

SUMMARY ANNUAL REPORTS 2001

FOR THE MOTION PICTURE INDUSTRY HEALTH, PENSION AND INDIVIDUAL ACCOUNT PLANS

This is a summary of the annual report of the Motion Picture Industry Health Plan, E.I.N. 95-6042583 (Plan No. 501), the Motion Picture Industry Pension Plan, E.I.N. 95-1810805 (Plan No. 001), and the Motion Picture Industry Individual Account Plan, E.I.N. 95-0030749 (Plan No. 002), for the Plan Year ended December 31, 2001.

These annual reports have been filed with the Pension and Welfare Benefits Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Health Plan-Insurance Information

The Plan has contracts with The Union Labor Life Insurance Company, Private Medical Care, United Concordia Dental Plans of California, SmileSaver Dental Plan, Kaiser Permanente, Health Net, Vision Service Plan, Blue Cross of California and Maxicare to provide certain Medical Life Insurance benefits incurred under the terms of the Plan. The total premiums paid for the plan year ending December 31, 2001 was \$27,270,928.

Because they are so called "experience-rated" contracts, the premium costs are affected by, among other things, the number and size of claims. Of the total insurance premiums paid for the Plan year ending December 31, 2001, the premiums paid under such "experience-rated" contracts were \$776,796 and the total of all benefit claims paid under these experience-rated contracts during the Plan year was \$797,740.

Basic Health Plan Financial Statement

The value of Plan assets, after subtracting liabilities of the Plan, was \$78,225,133 as of December 31, 2001, compared to \$168,935,573 as of January 1, 2001. During the Plan year, the Plan experienced a decrease in its net assets of \$90,710,440. This decrease includes unrealized appreciation or depreciation in the value of Plan assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the plan year, the Plan had total income of \$253,465,751 including employer contributions of \$234,542,392, Participant contributions of \$3,584,965, realized losses of \$5,798,085 from the sale of assets, earnings from investments of \$20,473,414, and other income of \$663,065.

Plan expenses were \$344,176,191. These expenses included \$18,966,280 in administrative expenses and \$325,209,911 in benefits paid to Participants and beneficiaries.

Basic Pension Plan Financial Statement

Benefits under the Plan are provided through insurance and through a trust fund. Plan expenses were \$120,143,538. These expenses included \$10,709,962 in administrative expenses and \$109,433,576 in benefits paid to Participants and beneficiaries. A total of 64,394 persons were Participants in or beneficiaries of the Plan at the end of the Plan year, although not all of these persons had yet earned the right to receive benefits.

The value of Plan assets, after subtracting liabilities of the Plan, was \$1,733,094,298 as of December 31, 2001, compared to \$1,803,222,980 as of January 1, 2001. During the plan year, the Plan experienced a decrease in its net assets of \$70,128,682. This increase includes unrealized appreciation or depreciation in the value of Plan assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The Plan had total income of \$50,014,856 including employer contributions of \$65,550,171, Participant contributions of \$30,221, realized losses of \$49,316,832 from the sale of assets, earnings from investments of \$32,164,371, and other income of \$1,586,925.

Minimum Pension Plan Funding Standards

An actuary's statement shows that enough money was contributed to the Plan to keep it funded in accordance with the minimum funding standards of ERISA.



Basic Individual Account Plan Financial Statement

Benefits under the Plan are provided through insurance and through a trust fund. Plan expenses were \$43,911,576. These expenses included \$6,627,540 in administrative expenses and \$37,284,036 in benefits paid to Participants and beneficiaries. A total of 55,329 persons were Participants in or beneficiaries of the Plan at the end of the Plan year, although not all of these persons had yet earned the right to receive benefits.

The value of Plan assets, after subtracting liabilities of the Plan, was \$1,027,830,415 as of December 31, 2001, compared to \$959,350,432 as of January 1, 2001. During the plan year, the Plan experienced an increase in its net assets of \$68,479,983. This increase includes unrealized appreciation or depreciation in the value of Plan assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The Plan had total income of \$112,391,559 including employer contributions of \$115,140,452, realized losses of \$9,799,117 from the sale of assets, earnings from investments of \$6,186,509, net transfers from other plans of \$2,294, and other income of \$861,421.

Your Rights To Additional Information

You have the right to receive a copy of the full annual reports, or any part thereof, on request. The items listed below are included in that report:

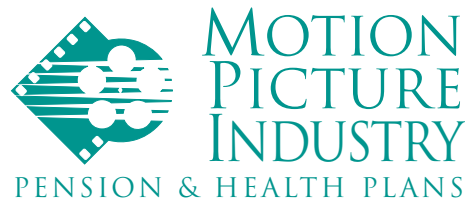
1. An independent auditors' report;
2. Financial information and information on payments to service providers;
3. Assets held for investment;
4. Insurance information, including sales commissions paid by insurance carriers;
5. Information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the Plan participates (Pension and IAP only);
6. Actuarial information regarding the funding of the Plan (Pension only).

To obtain a copy of the full annual report(s), or any part thereof, write or call the office of Thomas Zimmerman, Executive Administrative Director, 11365 Ventura Blvd., Studio City, CA 91604-3148, 818.769.0007. The charge to cover copying costs will be \$15 for each full annual report, or 25 cents per page for any part thereof.

You also have the right to receive from the Plan administrator, on request and at no charge, statements of the assets and liabilities of the Plans and accompanying notes, or statements of income and expenses of the Plans and accompanying notes, or both. If you request a copy of the full annual report(s) from the Plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report(s) because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the Plan, Motion Picture Industry Pension & Health Plans, 11365 Ventura Boulevard, Studio City, CA 91604-3148, and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs.

Requests to the Department should be addressed to:
Public Disclosure Room, Room N1513,
Pension and Welfare Benefits Administration,
U. S. Department of Labor,
200 Constitution Avenue N. W.,
Washington, D.C. 20210



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