



## *Summary Annual Report for Equity-League Pension Trust Fund*

This is a summary of the annual report for the Equity-League Pension Trust Fund (Employer Identification Number 13-6696817) for the year ended May 31, 2002. The annual report has been filed with the Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

### **BASIC FINANCIAL STATEMENT**

Benefits under the Plan are provided by the Trust. Plan expenses were \$34,222,279. These expenses included \$5,862,342 in administrative expenses and \$28,359,937 in benefits paid to participants and beneficiaries. A total of 34,367 persons were participants in or beneficiaries in the Plan at the end of the Plan year, although not all these persons had yet earned the right to receive benefits.

The value of the Plan assets, after subtracting liabilities of the Plan, was \$853,468,025 as of May 31, 2002, compared to \$912,353,590 as of June 1, 2001. During the Plan year, the Plan experienced a decrease in its net assets of \$58,885,565. This decrease included unrealized depreciation in the value of the 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 the assets acquired during the year.

The Plan had total income (loss) of (\$24,663,286) including employer contributions of \$11,954,971, tax relief income of \$9,509,441, a loss from the sale of assets of \$26,066,007 and a loss from investments of \$20,061,691.

### **MINIMUM 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 the Employee Retirement Income Security Act of 1974 (ERISA).

### **YOUR RIGHTS TO ADDITIONAL INFORMATION**

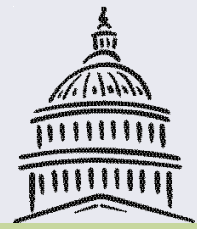
You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. an accountant's report;
2. financial information and information on payments to service providers;
3. assets held for investment;
4. transactions in excess of 5% of plan assets; and
5. actuarial information regarding the funding of the Plan.

To obtain a copy of the full annual report, or any part thereof, write or call the office of Stephen Roderick, Fund Manager, at 165 West 46th Street, New York, NY 10036 (or call 1-212-869-9380).

You also have the right to receive from the Fund Manager, on request and at no charge, a statement of the assets and liabilities of the Plan and accompanying notes, or a statement of income and expenses of the Plan and accompanying notes, or both. If you request a copy of the full annual report from the Fund Manager, 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 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 at 165 West 46th Street, New York, NY 10036 (1-212-869-9380) and the U.S. Department of Labor in Washington, DC, or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests should be addressed to: Employee Benefits Security Administration, Public Disclosure Room, 5638, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210.



## *Summary Annual Report for Equity-League Health Trust Fund*

This is a summary of the annual report for the Equity-League Health Trust Fund (Employer Identification Number 13-6092981) for the year ended May 31, 2002. The annual report has been filed with the Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

### **INSURANCE INFORMATION**

The Plan has contracts with Empire BlueCross BlueShield, Union Labor Life Insurance Company, Aetna US Healthcare, Health Insurance Plan (HIP) of Greater New York, Kaiser Permanente of Northern California, Southern California, Texas, Colorado and Washington, Pacificare of Washington and Oregon, Medica, Merck/Medco Paid Prescriptions Inc., Cigna, Davis Vision, Inc. and Vista Health Plan of Florida to pay all health claims incurred under the terms of the Plan. The total premiums paid for the Plan year ending May 31, 2002 were \$42,831,422. Because the Empire BlueCross BlueShield and Union Labor Life Insurance Company contracts 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 May 31, 2002, the premiums paid under such "experience-rated" contracts were \$28,424,912 and the total of all benefit claims paid under these experience-rated contracts during the Plan year were \$25,214,751.

### **BASIC FINANCIAL STATEMENT**

Benefits under the Plan are provided by the Trust. Plan expenses were \$45,694,606. These expenses included \$2,721,359 in administrative expenses and \$42,973,247 in benefits paid to participants and beneficiaries. A total of 12,218 persons were participants in or beneficiaries in the Plan at the end of the Plan year, although not all these persons had yet earned the right to receive benefits.

The value of the Plan assets, after subtracting liabilities of the Plan, was \$65,597,886 as of May 31, 2002, compared to \$76,576,435 as of June 1, 2001. During the Plan year, the Plan experienced a decrease in its net assets of \$10,978,549. This decrease included unrealized depreciation in the value of the 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 the assets acquired during the year.

The Plan had total income of \$34,716,057 including employer contributions of \$25,178,578, employee contributions of \$5,353,576, tax relief income of \$4,999,667, losses of \$1,027,197 from the sale of assets, and earnings from investments of \$211,433.

### **YOUR RIGHTS TO ADDITIONAL INFORMATION**

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3. assets held for investment;
4. transactions in excess of 5% of plan assets; and
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You also have the legally protected right to examine the annual report at the main office of the Plan at 165 West 46th Street, New York, NY 10036 (1-212-869-9380) and the U.S. Department of Labor in Washington, DC, or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests should be addressed to: Employee Benefits Security Administration, Public Disclosure Room, 5638, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210.