

**SUMMARY ANNUAL REPORT FOR
AUTOMOTIVE INDUSTRIES WELFARE PLAN
For the Year Ended December 31, 2002**

This is a summary of the annual report of the Automotive Industries Welfare Plan EIN 94-6078226 for the year ended December 31, 2002. The annual report has been filed with the Pension and Welfare Benefits Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Board of Trustees of the Automotive Industries Welfare Plan has committed itself to pay certain medical, dental, disability, accidental death and dismemberment, vision and prescription drug claims incurred under the terms of the plan.

Insurance Information

The Plan has contracts with Kaiser Foundation Health Plan and PacifiCare to pay certain medical and prescription drug claims incurred under the terms of the plan. During the year life insurance benefits provided through an insurance contract with Hartford Life & Accident Insurance were terminated and replaced through a contract with Union Labor Life Insurance. Certain vision benefits are provided through a contract with Vision Service Plan. Certain dental benefits are provided through contracts with Safeguard, Golden West, and United Concordia. Total premiums paid for the contract years which ended within the plan year ended December 31, 2002 were \$37,212,077.

Because the contracts with Hartford Life and Accident Insurance Company and Vision Service Plan are a 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 during the contract years which ended within the plan year ended December 31, 2002, the premiums paid under such "experience-rated" contract were \$1,482,904 and the total of all benefit claims paid under these experience-rated contracts during the plan year was \$1,316,844.

Basic Financial Statements

The value of the Plan assets, after subtracting liabilities of the Plan, was \$18,917,654 as of December 31, 2002, compared to \$16,805,662 as of December 31, 2001. During the plan year the Plan experienced an increase in its net assets of \$587,876. 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. During the plan year, the Plan had total income of \$56,458,999 including employer contributions of \$50,701,729, participant contributions of \$5,312,967 interest of \$676,067, net loss on mutual funds of \$818,595, unrealized gain in investments of \$367,654, realized gains of \$82,233 from the sale of assets and other income of \$136,944. In addition, assets of \$1,524,116 were transferred to this Plan from another qualified Plan as a result of a merger during the year.

Plan expenses were \$55,871,123. These expenses included \$2,325,633 in administrative expenses and \$53,545,490 in benefits paid to or for participants and beneficiaries.

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 auditor's report;
2. Financial information and information on payments to service providers;
3. Assets held for investment;
4. Transactions in excess of five percent of plan assets; and
5. Insurance information, including commissions paid by insurance carriers.

To obtain a copy of the full annual report, or any part thereof, write or call the office of Associated Third Party Administrators, who is the contract administrator, at P. O. Box 2460, Oakland, California 94623-1160, telephone (510) 836-2484. The charge to cover copying costs will be \$.25 per page.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and the 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 plan administrator, these two statements and the accompanying notes will be included as part of that report. The charge to cover copying costs 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 1640 South Loop Road, Alameda, California 94502, 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 N5638, Pension and Welfare Benefit Programs, Department of Labor, 200 Constitution Avenue, N. W., Washington, D.C. 20210.