

NEW YORK STATE TEAMSTERS COUNCIL

PREPAID LEGAL SERVICES FUND

SUMMARY ANNUAL REPORT

This is a summary of the annual report of the NEW YORK STATE TEAMSTERS COUNCIL PREPAID LEGAL SERVICES FUND, EIN 16-1396951, Plan No. 502, for the year ended December 31, 2002. The annual report has been filed with the Employee Benefits Security Administration as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The Board of Trustees has committed itself to pay certain legal service claims incurred under the terms of the Plan.

Basic Financial Statement

The value of Plan assets, after subtracting liabilities of the Plan, was a deficit of (\$592,000) as of December 31, 2002, compared to a deficit of (\$437,000) as of December 31, 2001. During the year, the Plan experienced a decrease in net assets of (\$155,000). This decrease is primarily a result of actuarial changes to the Plan's liabilities.

During the year, the Plan had total income of \$1,742,015 from employer contributions transferred from the New York State Teamsters Council Health and Hospital Fund.

Plan expenses were \$1,897,015. These expenses were comprised solely of benefits paid to 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, upon 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; and
3. Fiduciary information.

To obtain a copy of the full annual report, or any part thereof, write the office of the NEW YORK STATE TEAMSTERS COUNCIL PREPAID LEGAL SERVICES

FUND, P.O. Box 4928, Syracuse, New York 13221-4928, (315) 455-9790. The charge for copying is \$.25 per page.

You also have the right to receive from the Board of Trustees, upon request and at no charge, a statement of assets and liabilities of the Plan and accompanying notes, and or a statement of income and expenses of the Plan and accompanying notes, or both. If you request a full annual report from the Trustees, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs noted above does not include a charge for copying these portions of the report because they are provided without charge.

You also have the legally protected right to examine the annual report at NEW YORK STATE TEAMSTERS COUNCIL PREPAID LEGAL SERVICES FUND, P.O. Box 4928, Syracuse, New York 13221-4928, 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, N1513

Employee Benefits Security Administration

U.S. Department of Labor

200 Constitution Avenue, N.W.

Washington, DC 20210