

**SUMMARY ANNUAL REPORT
FOR SOUTHERN NEVADA CULINARY & BARTENDERS PENSION PLAN
DECEMBER 31, 2002**

This is a summary of the annual report for the Southern Nevada Culinary & Bartenders Pension Plan, E.I.N. 88-6016617, Plan No. 001, for the year ended December 31, 2002. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided through a trust fund. Plan expenses were \$66,217,000. These expenses included \$6,306,000 in administrative expenses and \$59,911,000 in benefits paid to or for participants and beneficiaries. A total of 71,889 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 \$1,059,357,000 as of December 31, 2002, compared to \$1,248,244,000 as of January 1, 2002. During the plan year the plan experienced a decrease in its net assets of \$188,887,000. This decrease includes unrealized appreciation and 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 \$(122,670,000) including employer contributions of \$27,902,000, realized losses of \$(75,558,000) from the sale of assets, and earnings from investments of \$(75,014,000).

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 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 independent auditor's report;
2. financial information and information on payments to service providers;
3. assets held for investment;
4. transactions in excess of 5% of the 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 American Benefit Plan Administrators, Inc., who is Contract Administrator, 1820 East Sahara Ave., Suite 314, Las Vegas, NV 89104-3736, (702) 369-0000. The charge to cover copying costs will be \$14.75 for the 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, 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 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 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 (1820 East Sahara Avenue, Suite 314, Las Vegas, NV 89104-3736) 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, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.
