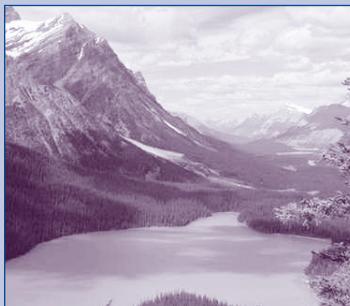


Summary Annual Report
for the Alaska Teamster-Employer
Pension Trust

2002

This is a summary of the annual report of the Alaska Teamster-Employer Pension Trust, employer identification number 92-6003463, a multi-employer, collectively bargained plan. This describes the status of the fund on June 30, 2002, the end of Plan Year 2002. The annual report has been filed with the Internal Revenue Service, as required under the Employee Retirement Income Security Act of 1974, as amended (ERISA).



Your fund, your future

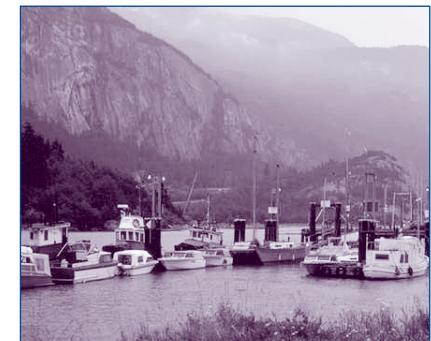
Alaska Teamster-Employer Pension Trust
520 East 34th Avenue, Suite 107
Anchorage, AK 99503-4116

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**Alaska Teamster-Employer
Pension Trust**

2002

*This report reflects
the financial health
of your
retirement fund*

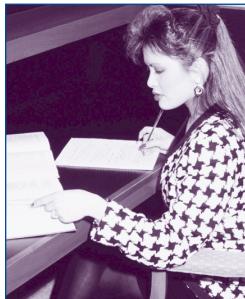


If you have questions on this report, please call
907-565-8300 or 1-800-478-4450
or e-mail us at
rkalamarides@akteamsters.com

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Summary Annual Report as of June 30, 2002

Benefits under the plan are funded and maintained by more than ten separate



collective bargaining agreements. Plan expenses were \$54,369,094. These expenses included \$4,162,601 in administrative and investment expenses

and \$50,206,493 in benefits paid to participants and beneficiaries. A total of 7,246 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 \$664,203,981 as of June 30, 2002, compared to \$732,251,589 as of June 30, 2001. During the plan year, the plan experienced a decrease in its net assets of \$68,047,608. 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. The plan had a total income of <\$13,678,514> including employer contributions of \$19,780,359, losses of \$27,966,912 from the sale of assets, losses from investments of \$5,491,961.

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 accountant's report;
2. Assets held for investment;
3. Mortgage loan investments in default;
4. Transactions in excess of 5 percent 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 Ms. Rosemarie Kalamarides, the Plan Administrator, whose address is:

Alaska Teamster-Employer Service Corporation
520 East 34th Avenue, Suite 107
Anchorage, AK 99503-4116

And whose telephone number is (907) 565-8300. The charge to cover copying costs will be \$8.00 for the full annual report, or \$.25 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 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, 520 East 34th Avenue, Suite 107, Anchorage, Alaska 99503, 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, N-5507
Pension and Welfare Benefits Administration
U.S. Department of Labor
200 Constitution Avenue
Washington, D.C. 20210