

SUMMARY ANNUAL REPORT
IUE AFL-CIO 401 (K) RETIREMENT AND SECURITY SAVINGS PLAN
PLAN YEAR ENDED DECEMBER 31, 1999

This is a summary of the annual report for IUE AFL-CIO 401(K) Retirement and Security Savings Plan, EIN # 22-3345052, Plan No. 003 for the period January 1, 1999 through December 31, 1999. The annual report has been filed with the Internal Revenue Service, 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 \$208,712. These expenses included \$33,812 in administrative expenses and \$174,900 in benefits paid to participants and beneficiaries. A total of 1,717 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 \$8,027,438 as of December 31, 1999, compared to \$3,910,360 as of January 1, 1999. During the plan year the plan experienced an increase in its net assets of \$4,117,078. 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. The plan had total income of \$4,325,790, including employer contributions of \$122,412, employee contributions of \$3,291,639, rollovers of \$37,892, interest of \$177, net investment gain from registered investment companies of \$855,995 and other income of \$17,675.

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. reportable transactions

To obtain a copy of the full annual report, or any part thereof, write or call Mr. Kenneth Crandall, Administrator, IUE AFL-CIO 401(K) Plan, 1460 Broad Street, Bloomfield, NJ 07003, Tel. No. (973) 893-0333. The charge to cover copying costs will be \$5.00 for the full annual report or \$.10 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 for 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 of 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, IUE AFL-CIO 401(K) Plan, 1460 Broad Street, Bloomfield, NJ 07003 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, N5507, Pension and Welfare Benefit Programs, Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

Joint Board of Trustees
IUE AFL-CIO 401(K) Plan