

**SUMMARY ANNUAL REPORT
IUE-CWA 401 (K) RETIREMENT AND SECURITY SAVINGS PLAN
PLAN YEAR ENDED DECEMBER 31, 2002**

This is a summary of the annual report for IUE-CWA 401(K) Retirement and Security Savings Plan (EIN# 22-3345052, Plan No. 003). The annual report has been filed with the Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT

Benefits under the plan are provided by a trust. Plan expenses were \$897,643. These expenses included \$108,505 in administrative expenses and \$789,138 in benefits paid to participants and beneficiaries. A total of 2,135 persons were participants in or beneficiaries of the plan at the end of the plan year.

The value of plan assets, after subtracting liabilities of the plan, was \$14,774,311 as of December 31, 2002, compared to \$13,756,512 as of January 1, 2002. During the plan year the plan experienced an increase in its net assets of \$1,017,799. 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 \$1,915,442, including employer contributions of \$278,550, employee contributions of \$3,861,332, rollovers of \$124,608 and a loss from earnings from investments of \$2,419,602.

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. financial information and information on payments to service providers;
3. assets held for investment;
4. transactions in excess of 5% of plan assets;
5. Information regarding any common or collective trusts, pooled separate accounts, master trusts, or 103-12 investment entities in which the plan participates and
6. Fiduciary information, including nonexempt transactions between the plan and parties-in-interest (that is, persons who have certain relationships with the plan).

To obtain a copy of the full annual report, or any part thereof, write or call Mr. Kenneth Crandall, Administrator, IUE-CWA 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-CWA 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, N5638, Pension and Welfare Benefit Administration, Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

Depending on the contract with the employer, contributions are made to the plan by participants and by their employer. Each participant determines the amount he/she desires to contribute to the plan, either as a dollar amount or a percentage of pay, and the participant's wages are periodically reduced by the portion of his/her contribution allocated to the pay period. The investment of contributions is at the direction of the participant, and the plan offers a number of mutual fund options into which these contributions can be invested. Periodically, the participant will receive a statement that will show the investment experience for the period covered by the statement.