
SUMMARY ANNUAL REPORT

of the

IUE AFL-CIO PENSION FUND

(Employer Identification No. 22-6250252)

for the

PLAN YEAR ENDED DECEMBER 31, 1994

This is a summary of the annual report for the IUE AFL-CIO Pension Fund for the plan year ended December 31, 1994. 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 by a trust. Plan expenses were \$20,746,199. These expenses included \$2,360,534 in administrative expenses, \$18,385,550 in benefits to participants and beneficiaries and \$115 in other expenses. A total of 29,476 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 \$217,189,422 as of December 31, 1994, compared to \$225,861,302 as of January 1, 1994. During the plan year, the plan experienced a decrease in its net assets of \$8,671,880. This decrease includes unrealized appreciation or depreciation in the value of the plan's investments; that is, the difference between the value of the plan's investments at the end of the year and the value of the investments at the beginning of the year or the cost of investments acquired during the year.

The plan had total income of \$12,074,319 including employer contributions of \$10,522,870, employee contributions of \$18,893 and withdrawal liability of \$882,527, a loss on the sale of assets of \$1,094,874, unrealized depreciation of assets of \$6,077,368, earnings from investments of \$7,660,805, other income of \$92,385 and transfers into the plan from merged plans of \$69,081.

MINIMUM FUNDING STANDARDS

An actuary's statement shows that sufficient 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. transactions in excess of 5 percent of plan assets;
4. insurance information (Schedule A);
5. actuarial information regarding the funding of the plan (Schedule B).

To obtain a copy of the full annual report, or any part thereof, write or call Mr. Kenneth R. Crandall, Administrative Manager, IUE AFL-CIO Pension Fund, 1460 Broad Street, Bloomfield, NJ 07003 (Telephone: 201-893-0333). The charge to cover copying costs will be \$7.00 for the full annual report, or 10 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 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, 1460 Broad Street, Bloomfield, NJ and at the U.S. Department of Labor upon payment of copying costs. Requests to the U.S. Department of Labor should be addressed to: Public Disclosure Room N5507, Pension and Welfare Benefit Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

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DECEMBER 31, 1994

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