

**SUMMARY ANNUAL REPORT
FOR THE
IUE AFL-CIO PENSION PLAN
PLAN YEAR ENDED DECEMBER 31, 1999**

This is a summary of the annual report for the IUE AFL-CIO Pension Plan (EIN 22-6250252, Plan No. 001) for the plan year ended December 31, 1999. The annual report has been filed with the Pension and Welfare Benefits Administration, 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 \$26,752,872. These expenses included \$2,511,575 in administrative expenses, \$24,241,297 in benefits paid to participants and beneficiaries and \$-0- in other expenses. A total of 29,737 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 \$393,967,850 as of December 31, 1999, compared to \$377,898,388 as of January 1, 1999. During the plan year, the plan experienced an increase in its net assets of \$16,069,462. 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 \$42,822,334 including employer contributions of \$10,465,702, employee contributions of \$21,196, gains of \$806,572 from the sale of assets, earnings of investments of \$31,413,186, and other income of \$115,678.

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. financial information and information on payment to service providers;
3. assets held for investment;
4. transactions in excess of 5 percent of plan assets;
5. insurance information (Schedule A);
6. information regarding common or collective trusts and pooled separate accounts in which the plan participates;
7. 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 Kenneth R. Crandall, who is the Administrative Manager, 1460 Broad Street, Bloomfield, NJ 07003 (Telephone: 973-893-0333). The charge to cover copying costs will be \$8.50 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 07003 and the U.S. Department of Labor in Washington, DC or to obtain a copy from 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 N5638, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210.