

**SUMMARY ANNUAL REPORT
IUE-CWA PENSION PLAN
PLAN YEAR ENDED DECEMBER 31, 2002**

This is a summary of the annual report for IUE-CWA Pension Plan (EIN# 22-6250252, Plan No. 001), for the period January 1, 2002 to December 31, 2002. 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. Total plan expenses were \$30,379,223. These expenses included \$2,878,514 in administrative expenses and \$27,500,709 in benefits paid to participants and beneficiaries. A total of 28,225 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 \$328,497,860 as of December 31, 2002, compared to \$369,792,458 as of January 1, 2002. During the plan year the plan experienced a decrease in its net assets of \$41,294,598. 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 total income of (\$10,915,375), including employer contributions of \$7,213,468, employee contributions of \$24,421, losses of \$5,506,144 from the sale of assets, earnings from investments of (\$12,706,838).

MINIMUM FUNDING STANDARDS

An actuary's statement shows the 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 payments to service providers;
3. assets held for investment;
3. transactions in excess of 5% of plan assets;
4. insurance information including sales commissions paid by insurance carries;
5. information regarding common or collective trusts and pooled separate accounts in which the plan participates; and
6. actuarial information regarding the funding of the plan.

To obtain a copy of the full annual report, or any part thereof, write or call Mr. Kenneth Crandall, who is the Administrative Manger, 1460 Broad Street, Bloomfield, NJ 07003, Tel. No. (973) 893-0333. The charge to cover copying costs will be \$10.00 for the full annual report or \$.10 per page for any part thereof.

You also have the right to receive from the administrative manager, 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 Pension Fund, 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.