

Edgar Filing: WESCO INTERNATIONAL INC - Form 11-K

WESCO INTERNATIONAL INC  
Form 11-K  
June 28, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 11-K

(Mark One)

- X ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED] for the fiscal year ended December 29, 2003 or
- TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED] for the transition period from \_\_\_\_\_ to \_\_\_\_\_

COMMISSION FILE NUMBER 1-14989

A. Full title of the plan and address of the plan, if different from that of the issuer named below:

WESCO DISTRIBUTION, INC. RETIREMENT SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive offices:

WESCO INTERNATIONAL, Inc.  
225 West Station Square Drive  
Suite 700  
Pittsburgh, Pennsylvania 15219-1122

WESCO DISTRIBUTION, INC.  
RETIREMENT SAVINGS PLAN  
FINANCIAL STATEMENTS  
DECEMBER 29, 2003 AND 2002

WESCO DISTRIBUTION, INC.  
RETIREMENT SAVINGS PLAN  
INDEX  
DECEMBER 29, 2003 AND 2002

-----

PAGE(S)

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.....1

Edgar Filing: WESCO INTERNATIONAL INC - Form 11-K

FINANCIAL STATEMENTS

Statements of Net Assets Available for Benefits.....2  
Statement of Changes in Net Assets Available for Benefits.....3  
Notes to Financial Statements.....4-9

SUPPLEMENTAL SCHEDULE

Schedule H, line 4(i) - Schedule of Assets (Held at End of Year).....10-13

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Investment and Administrative Committees of  
WESCO Distribution, Inc. Retirement Savings Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the WESCO Distribution, Inc. Retirement Savings Plan (the "Plan") at December 29, 2003 and 2002, and the changes in net assets available for benefits for the year ended December 29, 2003 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets (Held at End of Year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

May 14, 2004

Edgar Filing: WESCO INTERNATIONAL INC - Form 11-K

1

WESCO DISTRIBUTION, INC.  
 RETIREMENT SAVINGS PLAN  
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
 DECEMBER 29, 2003 AND 2002

	2003	2002
Investments (Notes 2 and 6)	\$228,849,727	\$191,073,23
Receivables		
Employee contributions	58,562	347,80
Employer matching contributions	24,353	144,34
Employer profit sharing discretionary contribution	3,770,102	--
Accrued interest	14,058	22,59
	-----	-----
Net assets available for benefits	\$232,716,802	\$191,587,97
	=====	=====

The accompanying notes are an integral part of these financial statements.

2

WESCO DISTRIBUTION, INC.  
 RETIREMENT SAVINGS PLAN  
 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
 YEAR ENDED DECEMBER 29, 2003

ADDITIONS	
Employee contributions	\$ 11,908,265
Employee rollovers	448,899
Employer contributions	7,456,668
Net appreciation from registered investment companies	23,766,318
Net appreciation from common/collective trust funds	8,816,423
Net appreciation from stock funds and self-directed accounts	2,961,459
	-----
Interest and dividend income	55,358,032
	640,741
	-----
Total additions	55,998,773
	-----

Edgar Filing: WESCO INTERNATIONAL INC - Form 11-K

DEDUCTIONS	
Distributions to withdrawing participants	14,869,950
	-----
Total deductions	14,869,950
	-----
Net increase	41,128,823
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	191,587,979
	-----
End of year	\$232,716,802
	=====

The accompanying notes are an integral part of these financial statements.

3

WESCO DISTRIBUTION, INC.  
 RETIREMENT SAVINGS PLAN  
 NOTES TO FINANCIAL STATEMENTS  
 DECEMBER 29, 2003 AND 2002

1. MAJOR FEATURES OF THE PLAN

WESCO Distribution, Inc. Retirement Savings Plan (the "Plan") was established as of February 28, 1994 (date of inception). At the date of inception, certain employees of the predecessor company became employees of WESCO Distribution, Inc. (the "Company") and participants in the Plan. At the date of inception, all funds held by the prior plans related to the transferred employees were transferred to the Plan.

The Plan covers the current employees of the Company and those former employees with a fund balance of at least \$5,000 who elected to maintain their funds in the Plan. Former employees cannot make contributions to the Plan.

The Plan is subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). Under the Plan, participants may elect to make contributions on a tax deferred basis in the form of a payroll deduction ("Tax Deferred Contributions") ranging from 1% up to the lesser of 15% of their compensation or \$12,000. In addition, participants may elect to make contributions on an after-tax basis in the form of a payroll deduction ("After-Tax Contributions") ranging from 1% up to the lesser of 15% of their compensation or \$12,000. Effective January 1, 2003, the range of compensation that participants may elect to contribute to the Plan in the form of a payroll deduction for Tax Deferred Contributions and After-Tax Contributions changed to 1% up to the lesser of 50% of their compensation or \$12,000. The \$12,000 may be adjusted in future years by the Internal Revenue Service ("IRS"). The sum of the Tax Deferred Contributions and the After-Tax Contributions cannot exceed 15% of the participant's compensation. Effective January 1, 2003, this percentage changed to 50%. Subject to limitation, the Company will make contributions ("Regular Company Contributions") in an amount equal to 50% of a participant's total monthly contributions up to a maximum of 6%. In addition, the Company may,

## Edgar Filing: WESCO INTERNATIONAL INC - Form 11-K

at the Board of Directors' discretion, make a discretionary profit sharing contribution ("Company Profit Sharing Contribution") to the Plan provided certain predetermined profit levels are attained. The Company made a profit sharing contribution of \$3,770,102 for the year ended December 29, 2003.

Participants are fully vested in the value of their contributions and related investment income at all times and vest in their allocated share of employer contributions according to the following schedule until December 31, 2003:

Less than three years of service	0%
Three years of service	33%
Four years of service	66%
Five or more years of service	100%

4

WESCO DISTRIBUTION, INC.  
RETIREMENT SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 29, 2003 AND 2002

---

Effective January 1, 2003, the vesting provisions of the plan changed. Participants now vest in their allocated share of employer contributions according to the following schedule:

Less than two years of service	0%
Two years of service	20%
Three years of service	40%
Four years of service	66%
Five or more years of service	100%

In conjunction with a leveraged recapitalization of the Company all active employees as of June 5, 1998 became fully vested.

Employer contributions forfeited by participants not vested at their termination date are used to reinstate previously forfeited account balances of former participants who have returned to employment with the Company, or to reduce employer contributions in accordance with the plan document. Total forfeitures that reduced employer contributions in 2003 were approximately \$5,000.

5

WESCO DISTRIBUTION, INC.  
RETIREMENT SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 29, 2003 AND 2002

---

Sixteen options were available for investment of contributions to the Plan

## Edgar Filing: WESCO INTERNATIONAL INC - Form 11-K

as of December 29, 2003. A brief description of the investment options is as follows:

FUND	DESCRIPTION
American Balanced Fund	Broadly diversified fund that invests in securities and bonds for the preservation of capital, current income and long-term growth of capital and income
American Century Value Fund	Long-term capital growth fund that invests in securities that its management believes are undervalued at the time
American Express Trust Equity Index Fund I	Diversified corporate stock fund that seeks to achieve a return as close as possible to the Standard and Poor's 500 Stock Index
American Express Trust Income Fund II	Fixed income fund that invests exclusively in American Express Trust Income Fund I, which invests in a diversified pool of insurance and bank investment contracts and book value investment contracts of varying maturity size and yield to preserve principal and income
American Express Trust Midcap Growth Fund	Invests in a portfolio consisting of equity securities, primarily comprised of mid-to-large capitalized companies, convertible securities, money market instruments, and stock index future contracts
AXP New Dimension Fund	Common stock fund that seeks companies showing potential for significant growth for long-term growth of capital
Columbia Contrarian Income Fund	This bond fund normally invests at least 65% of its assets in U.S. Government debt securities, investment grade bonds, and cash and cash equivalents
Columbia Acorn Fund	The fund invests primarily in common stocks of small to medium sized companies with capitalizations of less than \$2 billion.
MFS Value Fund	Diversified fund that invests in income-producing equities, fixed-income securities, and foreign securities
Promix Max Term Investment Trust Fund	This fund is an aggressive mix of stocks, bonds, and cash that invests primarily in stocks, but may invest, to a limited extent, in fixed income securities
Promix Extended Term Investment Trust Fund	This fund is a growth-oriented mix of stocks, bonds, and cash that invests primarily in long-term assets. Stocks will be the predominant assets held by the fund as long as the stock market valuations are favorable vs. long-term bonds
Promix Moderate Term Investment Trust Fund	This fund is a moderately conservative mix of stocks, bonds, and cash that invests primarily in

## Edgar Filing: WESCO INTERNATIONAL INC - Form 11-K

fixed income securities

Promix Conservative Term Investment Trust Fund	This fund is a conservative mix of stocks, bonds, and cash invested primarily to generate a more stable rate of growth than the stock market
Self-Directed Brokerage Account	Account that provides participants access to a wide range of common stocks and mutual funds beyond those available through the Plan
Templeton Foreign Fund	Aggressive long-term capital growth fund that invests in common stocks of companies outside the United States
WESCO International Stock Fund	Fund that invests in the stock of WESCO International, Inc.

6

WESCO DISTRIBUTION, INC.  
RETIREMENT SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 29, 2003 AND 2002

-----

In addition, participant account balances transferred from the prior plans may remain invested in the Viacom (formerly "CBS Corporation") Pooled Stock Fund, although no future contributions may be invested in the Viacom Pooled Stock Fund. Investment income earned by the Viacom Pooled Stock Fund is invested in the American Express Trust Income Fund II in accordance with the plan document. As a result of the initial public offering of WESCO International, Inc., participants were also given the option to invest in the WESCO International Stock Fund effective July 1, 1999.

An account is maintained for each participant, which is credited with the participant's contributions and an allocation of Company contributions and plan earnings. Allocations are based on participant contributions or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from that participant's account.

The Investment Committee and the Administrative Committee of the Company's Board of Directors administer the Plan. Reference should be made to the Prospectus, "What Does Your Future Hold?", for additional information on the Plan.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### ACCOUNTING PRINCIPLES

The financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America. The following are the significant accounting policies followed by the Plan:

### BASIS OF ACCOUNTING

The accounting records of the Plan are maintained on the accrual basis of accounting.

## Edgar Filing: WESCO INTERNATIONAL INC - Form 11-K

### INVESTMENT VALUATION AND INCOME RECOGNITION

Investments are carried at fair value in the accompanying financial statements. Investments in registered investment companies, common/collective trust funds and common stocks are valued by the trustee based on market values of all assets in the funds' securities portfolio and the number of units in the funds owned by the Plan. Investments in the Viacom Pooled Stock Fund and WESCO International Stock Fund are valued at quoted market prices. Participant loans are valued at cost which approximates fair value.

Purchases and sales of securities are recorded on a settlement date basis. Dividends are recorded on the ex-dividend date.

### NET APPRECIATION (DEPRECIATION) IN VALUE OF INVESTMENTS

The Plan presents in the statement of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains (losses) and the unrealized appreciation (depreciation) in common/collective trusts, registered investment companies, Viacom and WESCO International stock and other common stocks.

7

WESCO DISTRIBUTION, INC.  
RETIREMENT SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 29, 2003 AND 2002

---

### USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make significant estimates and assumptions. These may affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

### RISKS AND UNCERTAINTIES

The Plan provides for various investment options in any combination of stocks, bonds, fixed income securities and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the near-term could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

### OTHER

Administrative expenses, excluding participant loan setup fees, distribution fees and hardship withdrawal fees, are paid by the Company and, therefore, are not expenses of the Plan.

Benefits are recorded when paid.

### 3. TAX STATUS

By a favorable determination letter dated October 15, 2003, the IRS has



## Edgar Filing: WESCO INTERNATIONAL INC - Form 11-K

ruled that the Plan qualifies under Section 401(a) of the Internal Revenue Code ("IRC") and, therefore, is exempt from federal income taxes under provisions of Section 501(a). Accordingly, no provision for income taxes has been included in the Plan's financial statements.

### 4. EMPLOYEE LOANS

Participants are permitted to borrow against a portion of their vested account balance within the prescribed limitations and pursuant to nondiscriminatory rules established by the Administrative Committee. Each loan is to be repaid over a period not to exceed five years.

The interest rate applied to employee loans is established each month by the Administrative Committee at 1% above the PNC Bank prime interest rate. The interest rate on new loans ranged between 5.0% and 5.25% for the period December 29, 2002 to December 29, 2003. Principal and interest payments are generally made through monthly payroll deductions and are credited to the participant's individual account. Loans of approximately \$3,087,000 were made from the Plan and loan principal repayments of approximately \$3,131,000 were received by the Plan for the year ended December 29, 2003. Interest of approximately \$373,000 was received by the Plan for the year ended December 29, 2003 related to employee loans.

8

WESCO DISTRIBUTION, INC.  
RETIREMENT SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 29, 2003 AND 2002

-----

### 5. PLAN TERMINATION

Although the Company has not expressed any intent to do so, it has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, participants will become 100% vested in their accounts, and all vested assets shall be distributed to such participants in accordance with the terms of the Plan, or in such other manner, not inconsistent with the requirements of any applicable law or regulation, as the Company may in its sole discretion determine.

### 6. INVESTMENTS

Investments representing 5% or more of the net assets available for benefits as of December 29, 2003 and 2002 were as follows:

	2003	2002
American Express Trust Income Fund II	\$60,672,391	\$60,815,296
American Express Trust Equity Index Fund I	28,313,897	21,667,895
American Balanced Fund	26,979,066	21,022,392
AXP New Dimension Fund	43,881,568	35,539,734
PIMCO Opportunity Fund	*	10,596,247
Columbia Acorn Fund	17,192,475	*

## Edgar Filing: WESCO INTERNATIONAL INC - Form 11-K

\* These funds did not represent 5% or more of the net assets available for benefits as of the respective Plan year end.

### 7. RELATED PARTY TRANSACTIONS

Certain investments of the Plan are mutual funds managed by American Express. The trustee of the Plan is American Express Trust Company. Participants of the Plan may also elect to invest in the WESCO Pooled Stock Fund. WESCO, Inc. is the plan sponsor. Therefore, these transactions qualify as party-in-interest transactions.

9

WESCO DISTRIBUTION, INC.  
 RETIREMENT SAVINGS PLAN  
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 EIN 25-1723345, PLAN NUMBER 001  
 DECEMBER 29, 2003

SCHEDULE H, LINE 4i

(a)	ISSUER (b)	DESCRIPTION (c)
*	American Express Trust Company	AET Midcap Growth II
*	American Express Trust Company	AET Income II
*	American Express Trust Company	AET Equity Index I
*	American Express Financial	AXP New Dimensions Fund
	American Funds	American Balanced Fund (Class A)
	American Century Investments	American Century Value Fund
	Columbia Mutual Funds	Columbia Acorn Fund (Class A)
	Columbia Mutual Funds	Columbia Contrarian Income Fund
	MFS Family of Funds	MFS Value Fund (Class A)
	Participant Promissory Notes	5.0%-10.5% due at various dates
	Promix Funds	Promix Max Term Investment Trust
	Promix Funds	Promix Extended Term Investment Trust
	Promix Funds	Promix Moderate Term Investment Trust
	Promix Funds	Promix Conservative Term Inv. Trust
	Templeton Funds	Templeton Foreign Fund (A)
*	WESCO International, Inc.	WESCO International Pooled Stock Fund
	Advanced Micro Dev.	Common Stock
	AES Corp.	Common Stock
	Altria Group Inc.	Common Stock
	Amazon Com. Inc.	Common Stock
	American Ammunition Inc.	Common Stock
	American Century Investments	American Century Cap Portfolio Fund
	American Century Investments	American Century Equity Income Fund
*	American Express Financial	AXP Threadneedle European Equity
*	American Express Trust Company	AET Money Market I
*	American Express Trust Company	AET Money Market II
	Anheuser Busch	Common Stock
	Applied Materials	Common Stock
	Aquila Inc.	Common Stock
	Artemis International Sol	Common Stock
	Artisan International Investor Shrs.	Common Stock
	AT&T Wireless Services	Common Stock
	Avolonbay Communities Inc.	Common Stock

Edgar Filing: WESCO INTERNATIONAL INC - Form 11-K

Baron Funds	Baron Asset Small Cap Fund
Baron Funds	Baron Growth Fund
Berkshire Hathaway Inc.	Common Stock
Berwyn Group	Berwyn Income Fund
Big Dog Holdings Inc.	Common Stock
Biogen Idec Inc.	Common Stock
Boeing Co.	Common Stock
Brandywine Funds	Brandywine Income Fund
Brazos Mutual Funds	Brazos Micro Cap Growth Portfolio
Budget Group Inc.	Common Stock
Calpine Corp.	Common Stock
Charles Schwab Corp.	Common Stock

10

WESCO DISTRIBUTION, INC.  
 RETIREMENT SAVINGS PLAN  
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 EIN 25-1723345, PLAN NUMBER 001  
 DECEMBER 29, 2003

SCHEDULE H, LINE 4i

(a)	ISSUER (b)	DESCRIPTION (c)
	Chevron Texaco Corp.	Common Stock
	Chicago Mercantile Ex Holdings	Common Stock
	Chiral Quest Inc.	Common Stock
	Cisco Systems	Common Stock
	Coach Inc.	Common Stock
	Coinstar, Inc.	Common Stock
	Comdisco Hldg Co. Inc.	Common Stock
	Concord EFS Inc.	Common Stock
	Corning Inc.	Common Stock
	CTS Corp.	Common Stock
	DCH Technology	Common Stock
	Dodge & Cox Funds	Dodge & Cox Balanced Fund
	Dodge & Cox Funds	Dodge & Cox Stock Fund
	Dualstar Technologies	Common Stock
	Eagle Broadband Inc.	Common Stock
	Earthshell Corp.	Common Stock
	Eclipse Funds	Eclipse Balanced Fund
	EMC Corp.	Common Stock
	Encana Corp.	Common Stock
	Equifax Inc.	Common Stock
	Ericsson Telephone Co	Common Stock
	Excelsior Funds	Excelsior Fds Inc.
	Federal Mogul Corp.	Common Stock
	Fidelity National Financial	Common Stock
	First Data Corp.	Common Stock
	Ford Motor Company	Common Stock
	Free Markets Inc.	Common Stock
	Fremont Investment Advisors	Fremont Bond Fund
	Fremont Investment Advisors	Fremont U.S. Micro-Cap Fund
	Gabelli Funds	Gabelli Asset Fund
	Gabelli Funds	Gabelli Gold Fund
	General Dynamics	Common Stock

Edgar Filing: WESCO INTERNATIONAL INC - Form 11-K

General Electric	Common Stock
General Motors	Common Stock
Genesco Inc.	Common Stock
Genetronics Biomedical Ltd.	Common Stock
Global Crossing Ltd.	Common Stock
Goodyear Tire & Rubber	Common Stock
Halliburton Co.	Common Stock
Harbor Funds	Harbor Bond Fund
Harbor Funds	Harbor International Fund
Harris Associates	Harris Assoc Investment Trust
Heartland Funds	Heartland Value Fund
Home Depot	Common Stock
Icon Funds	Icon Information Technology Fund
Intel Corp.	Common Stock

11

WESCO DISTRIBUTION, INC.  
 RETIREMENT SAVINGS PLAN  
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 EIN 25-1723345, PLAN NUMBER 001  
 DECEMBER 29, 2003

SCHEDULE H, LINE 4i

(a)	ISSUER (b)	DESCRIPTION (c)
	Internap Network Systems	Common Stock
	International Game Technology	Common Stock
	Ishares TR	Common Stock
	Janus Funds	Janus Growth and Income Fund
	Janus Funds	Janus Mid Cap Value Fund
	JDS Uniphase Corp.	Common Stock
	Kaire Holdings Inc.	Common Stock
	Keryx Biopharmaceuticals	Common Stock
	Leap Wireless International Inc.	Common Stock
	Leuthold Funds	Leuthold Core Investment Fund
	Liberty Property Trust	Common Stock
	LTV Corp.	Common Stock
	Lucent Technologies	Common Stock
	Merck & Co.	Common Stock
	Meridian Funds	Meridian Value Funds
	Microsoft Corp.	Common Stock
	Microtone Inc.	Common Stock
	Mirant Corp.	Common Stock
	NASDAQ	NASDAQ Gold Tr I Uit
	National Health Investors, Inc.	Common Stock
	Neuberger Berman	Neuberger Berman Genesis Trust
	Nisource Inc.	Common Stock
	Nokia Corp.	Common Stock
	Nortel Networks Corp. New	Common Stock
	Northern Trust Corp.	Common Stock
	Novatel Wireless	Common Stock
	Nvidia Corp.	Common Stock
	Oak Associates	Oak Associates White Oak Growth Stock Portfolio
	Oakmark Funds	Oakmark Equity and Income Fund
	Oracle Systems	Common Stock

Edgar Filing: WESCO INTERNATIONAL INC - Form 11-K

Panera Bread Co.	Common Stock
Paychex Inc.	Common Stock
Pfizer Inc.	Common Stock
Photoworks, Inc.	Common Stock
PIMCO Funds	PIMCO Funds Multi Manager Service
PIMCO Funds	PIMCO Funds Pacific Investment Management Service
PNC Financial Services Group	Common Stock
Polymedica Corp.	Common Stock
Profunds	Profund Ultrasmall Cap Profund I
Profunds	Profunds
Profunds	Profunds
Qualcomm Inc.	Common Stock
Ralcorp Holdings Inc.	Common Stock
RBB Family	RBB Boston Partners Large Cap Value Fund

12

WESCO DISTRIBUTION, INC.  
 RETIREMENT SAVINGS PLAN  
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 EIN 25-1723345, PLAN NUMBER 001  
 DECEMBER 29, 2003

SCHEDULE H, LINE 4i

(a)	ISSUER (b)	DESCRIPTION (c)
	RCM Global Health	Common Stock
	Real Networks Inc.	Common Stock
	Reliant Resources Inc.	Common Stock
	RF Micro-Devices	Common Stock
	RSA Sec Inc.	Common Stock
	Savvis Communications	Common Stock
	Schering-Plough	Common Stock
	Secure Computing Corp.	Common Stock
	Shaw Group Inc.	Common Stock
	Sirius Satellite Radio Inc.	Common Stock
	Solomon Alliance GRP	Common Stock
	Sprint Corp. PCS Group	Common Stock
	Storage Co	Common Stock
	Sun Microsystems	Common Stock
	Sysco Corp.	Common Stock
	T Rowe Price Intl European Stk Fd	Common Stock
	T. Rowe Price funds	T Rowe Price GNMA Fund
	Tellabs	Common Stock
	Texas Instruments	Common Stock
	The Reserve Fund	Reserve Fund Inc. Class A
	Thompson Plub and Associates	Thompson Plumb Growth Fund
	Time Warner Inc.	Common Stock
	Torch Offshore, Inc.	Common Stock
	Tyco International Ltd.	Common Stock
	Ultra Petroleum Corp.	Common Stock
	Uromed Corp.	Common Stock
	Valeant Pharmaceuticals Intl.	Common Stock
	Vanguard Funds	Vanguard GNMA Portfolio Fund
	Viacom Inc. Class B	Common Stock
	Vodafone Group Plc.	Common Stock

Edgar Filing: WESCO INTERNATIONAL INC - Form 11-K

Wal-Mart Stores	Common Stock
Walt Disney Co.	Common Stock
Weingarten Realty Investors SBI	Common Stock
Weitz Funds	Weitz Partners Value Fund
Weitz Funds	Weitz Service Value Portfolio
* WESCO International, Inc.	Common Stock
Wexford Tr Muhlenkamp	Wexford Tr Muhlenkamp Fund
Whiting Petroleum Corp.	Common Stock
Worldcom, Inc.	Common Stock
XM Satellite Radio	Common Stock

\*Denotes party-in-interest, for which a statutory exemption exists.

13

EXHIBITS

The following exhibits are filed or incorporated as part of this report:

Exhibit Number -----	Description -----
23.01	Consent of PricewaterhouseCoopers LLP (filed herewith)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

WESCO DISTRIBUTION, INC.  
RETIREMENT SAVINGS PLAN

Date: June 28, 2004

By: /s/ Stephen A. Van Oss  
-----

Stephen A. Van Oss  
Chairman, 401K Retirement  
Savings Plan Administrative and  
Investment Committee

14