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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

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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

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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.

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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    |
|  | -----         |

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|   |               |
|---|---------------|
| 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.

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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,

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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% |

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

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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.

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

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Sixteen options were available for investment of contributions to the Plan

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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  |

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fixed income securities

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

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WESCO DISTRIBUTION, INC.  
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DECEMBER 29, 2003 AND 2002

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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.

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### 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.

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

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### 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

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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.

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

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### 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   | *            |

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\* 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.

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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                          |

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|                         |                                   |
|-------------------------|-----------------------------------|
| 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                      |

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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                |

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|                             |                                  |
|-----------------------------|----------------------------------|
| 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                     |

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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                                    |

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|                              |   |
|------------------------------|---|
| 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          |

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

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|                                 |                               |
|---------------------------------|-------------------------------|
| 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.

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EXHIBITS

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

| Exhibit<br>Number<br>----- | Description<br>-----                                   |
|----------------------------|--|
| 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  
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Stephen A. Van Oss  
Chairman, 401K Retirement  
Savings Plan Administrative and  
Investment Committee

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