

SECURITIES AND EXCHANGE COMMISSION



FORM 10-K

Commission File Number: 1-8944

CLEVELAND-CLIFFS INC

(Exact name of registrant as specified in its charter)

Ohio

(State or other jurisdiction of incorporation)

34-1464672

(I.R.S. Employer Identification No.)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

DOCUMENTS INCORPORATED BY REFERENCE

PART I

ITEM 1. BUSINESS.

INTRODUCTION

BUSINESS

Customer	Percent of Revenues
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

**ITEM 2. PROPERTIES.**

Name and Location	Company's Ownership Interest As of December 31,	
	2001	2002
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]





## COMPETITION

1. The market is highly competitive, with several established players and many new entrants. The primary competitors are [Company A], [Company B], and [Company C].

2. The market is characterized by a high degree of volatility and uncertainty, with significant fluctuations in demand and supply. This is due to a variety of factors, including changes in consumer behavior, technological advancements, and global economic conditions.

3. The market is highly fragmented, with a large number of small and medium-sized businesses competing for market share. This fragmentation is a result of low barriers to entry and a high degree of specialization.

4. The market is highly dynamic, with a constant state of flux and change. This is due to the rapid pace of technological innovation and the increasing importance of digital marketing and social media.

5. The market is highly competitive, with a high degree of price sensitivity and a focus on cost efficiency. This is due to the presence of many low-cost producers and the increasing pressure from global suppliers.

## ENVIRONMENT

1. The market is highly competitive, with several established players and many new entrants. The primary competitors are [Company A], [Company B], and [Company C].

2. The market is characterized by a high degree of volatility and uncertainty, with significant fluctuations in demand and supply. This is due to a variety of factors, including changes in consumer behavior, technological advancements, and global economic conditions.

3. The market is highly fragmented, with a large number of small and medium-sized businesses competing for market share. This fragmentation is a result of low barriers to entry and a high degree of specialization.

4. The market is highly dynamic, with a constant state of flux and change. This is due to the rapid pace of technological innovation and the increasing importance of digital marketing and social media.

5. The market is highly competitive, with a high degree of price sensitivity and a focus on cost efficiency. This is due to the presence of many low-cost producers and the increasing pressure from global suppliers.



**Process Fuel**

**RESEARCH AND DEVELOPMENT**

**ITEM 3. LEGAL PROCEEDINGS.**

**(a) Maritime Asbestosis Litigation**



(b) Milwaukee Solvay Coke

**ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.**

**EXECUTIVE OFFICERS OF THE REGISTRANT**

Name	Position with the Company as of February 3, 2003	Age
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]



PART II

ITEM 5. MARKET FOR REGISTRANTS' COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.

Stock Exchange Information

Common Share Price Performance And Dividends

	2002			
	High	Low		
	\$22.06	\$15.80		
	32.25	22.00		
	28.74	21.70		
	25.35	15.70		
	32.25	15.70		

Sales of Unregistered Securities

ITEM 6. SELECTED FINANCIAL DATA.

Summary of Financial and Other Statistical Data  
 of the Company and Consolidated Subsidiaries

2002

Financial Data (In Millions, Except Per Share Amounts)  
 For The Year

	\$ 586.4			
	12.2			
	598.6			
	606.5			
	(7.9)			
	(66.4)			
	(108.5)			
	(13.4)			
	(188.3)			
	(6.58)			
	(10.72)			
	(1.32)			
	(18.62)			
	(6.58)			
	(10.72)			
	(1.32)			
	(18.62)			
	730.1			
	67.4			
	40.9			
	(188.3)			
	(18.62)			
	(18.62)			
<b>Iron Ore Production and Sales Statistics (Millions of Gross Tons)</b>				
	27.9			
	14.7			
	14.7			
	31.1			
	(2.8)			
	10.1			
	10.1			
	3,858			

**ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.**

Overview

The following table shows the results of operations for the periods indicated. All amounts are in millions of dollars, unless otherwise indicated.

	2010	2009
Operating income	\$1,234	\$1,123
Operating expenses	(1,012)	(987)
Operating profit	\$222	\$136
Other income (expense)	(10)	(20)
Income before income taxes	\$212	\$116
Income tax expense	(50)	(30)
Net income	\$162	\$86

The following table shows the results of operations for the periods indicated. All amounts are in millions of dollars, unless otherwise indicated.

	2010	2009
Operating income	\$1,234	\$1,123
Operating expenses	(1,012)	(987)
Operating profit	\$222	\$136
Other income (expense)	(10)	(20)
Income before income taxes	\$212	\$116
Income tax expense	(50)	(30)
Net income	\$162	\$86



**Results Of Operations**

	(In Millions)		
	2002	2001	2000
	\$ (13.7)		
	(52.7)		
	(66.4)		
	(108.5)		
	(13.4)		
	\$ (188.3)		
	\$ (18.62)		
	\$ (18.62)		
	10,117		
	10,117		
	\$ (2.8)		
	\$ 31.1		

**Operating Results from Continuing Operations**

	(In Millions)		
	2002	2001	2000
	\$(66.4)		
	9.1		
	(57.3)		
	52.7		
	(4.6)		
	6.6		
	(4.8)		
	(2.8)		
	33.9		
	\$ 31.1		



**2002 Versus 2001**

The following table sets forth a comparison of the financial performance of the Company for the years ended December 31, 2002 and 2001. The table is presented in millions of dollars, except for the percentage change in earnings per share. The table is presented in millions of dollars, except for the percentage change in earnings per share.

	(In Millions)			
	2002	2001	Increase (Decrease)	
			Amount	Percent
Operating income	14.7	—	14.7	—
Operating expenses	\$510.8	—	\$510.8	—
Operating loss	507.1	—	507.1	—
Interest expense	20.6	—	20.6	—
Income tax expense	486.5	—	486.5	—
Loss before income taxes	\$ 3.7	—	\$ 3.7	—
Income tax benefit	\$ 24.3	—	\$ 24.3	—
Net loss	4.8%	—	4.8%	—

The following table sets forth a comparison of the financial performance of the Company for the years ended December 31, 2002 and 2001. The table is presented in millions of dollars, except for the percentage change in earnings per share.

The following table sets forth a comparison of the financial performance of the Company for the years ended December 31, 2002 and 2001. The table is presented in millions of dollars, except for the percentage change in earnings per share.

This image displays a handwritten musical score for a multi-staff instrument, likely a harpsichord or keyboard. The score is organized into six systems, each consisting of a single staff. The notation is dense and includes various rhythmic values, including quarter, eighth, and sixteenth notes, as well as rests. Dynamic markings such as 'p' (piano) and 'f' (forte) are used throughout the piece. The handwriting is in black ink on a white background, and the overall appearance is that of a historical manuscript.





(In Millions)

	Increase (Decrease)			
	2001	2000	Amount	Percent
Net sales	1,000	950	50	5.3%
Cost of sales	600	580	20	3.4%
Gross profit	400	370	30	8.1%
Selling, general and administrative expenses	250	240	10	4.2%
Research and development	150	140	10	7.1%
Goodwill impairment	10	10	0	0.0%
Other	10	10	0	0.0%
Income before taxes	100	110	(10)	(9.1%)
Income tax expense	30	35	(5)	(14.3%)
Income from operations	70	75	(5)	(6.7%)
Interest expense	10	10	0	0.0%
Other income	5	5	0	0.0%
Income before taxes	65	70	(5)	(7.1%)
Income tax expense	20	25	(5)	(20.0%)
Income from operations	45	45	0	0.0%
Income from discontinued operations	10	10	0	0.0%
Income from operations	55	55	0	0.0%
Income tax expense	15	15	0	0.0%
Income from operations	40	40	0	0.0%

Net sales increased by \$50 million, or 5.3%, from 2000 to 2001. The increase was primarily due to higher sales volume in the U.S. market, partially offset by a decrease in sales volume in the international market. Cost of sales increased by \$20 million, or 3.4%, from 2000 to 2001. The increase was primarily due to higher unit volume, partially offset by a decrease in the cost of materials. Gross profit increased by \$30 million, or 8.1%, from 2000 to 2001. The increase was primarily due to higher sales volume, partially offset by a decrease in the cost of materials. Selling, general and administrative expenses increased by \$10 million, or 4.2%, from 2000 to 2001. The increase was primarily due to higher sales volume, partially offset by a decrease in the cost of materials. Research and development expenses increased by \$10 million, or 7.1%, from 2000 to 2001. The increase was primarily due to higher sales volume, partially offset by a decrease in the cost of materials. Goodwill impairment expense was \$10 million in 2000 and 2001. Other income was \$5 million in 2000 and 2001. Income before taxes decreased by \$10 million, or 9.1%, from 2000 to 2001. The decrease was primarily due to higher sales volume, partially offset by a decrease in the cost of materials. Income tax expense decreased by \$5 million, or 14.3%, from 2000 to 2001. The decrease was primarily due to higher sales volume, partially offset by a decrease in the cost of materials. Income from operations decreased by \$5 million, or 6.7%, from 2000 to 2001. The decrease was primarily due to higher sales volume, partially offset by a decrease in the cost of materials. Interest expense was \$10 million in 2000 and 2001. Other income was \$5 million in 2000 and 2001. Income before taxes decreased by \$5 million, or 7.1%, from 2000 to 2001. The decrease was primarily due to higher sales volume, partially offset by a decrease in the cost of materials. Income tax expense decreased by \$5 million, or 20.0%, from 2000 to 2001. The decrease was primarily due to higher sales volume, partially offset by a decrease in the cost of materials. Income from operations decreased by \$5 million, or 0.0%, from 2000 to 2001. The decrease was primarily due to higher sales volume, partially offset by a decrease in the cost of materials. Income from discontinued operations was \$10 million in 2000 and 2001. Income from operations decreased by \$5 million, or 0.0%, from 2000 to 2001. The decrease was primarily due to higher sales volume, partially offset by a decrease in the cost of materials. Income tax expense was \$15 million in 2000 and 2001. Income from operations decreased by \$5 million, or 0.0%, from 2000 to 2001. The decrease was primarily due to higher sales volume, partially offset by a decrease in the cost of materials.



**Cash Flow and Liquidity**

	(In Millions)
Operating activities	\$ 40.9
Investing activities	(100.0)
Financing activities	(15.0)
Effect of exchange rate changes	(27.4)
Disposal of subsidiaries	(6.0)
Other	(10.6)
Net change in cash	8.2
Free cash flow	.3
Operating activities	(109.6)
Investing activities	(12.4)
Financing activities	(122.0)

**2002**

	2002		
Operating activities	\$ 61.8		
Investing activities	(61.8)		
Financing activities	(61.8)		
Effect of exchange rate changes	(55.0)		
Disposal of subsidiaries	6.8		
Other	95.7		

Operating activities include cash received from customers, cash received from the sale of services, cash received from the sale of property, plant, and equipment, and cash received from the sale of investments. Investing activities include cash paid for the acquisition of property, plant, and equipment, cash paid for the acquisition of investments, and cash paid for the acquisition of subsidiaries. Financing activities include cash received from the issuance of debt, cash received from the issuance of equity, and cash paid for the redemption of debt. Effect of exchange rate changes represents the net change in cash resulting from the change in the exchange rate of the U.S. dollar against the Japanese yen. Disposal of subsidiaries represents the net change in cash resulting from the disposal of subsidiaries. Other represents the net change in cash resulting from other activities.

## Capitalization

1. The company's capitalization structure is as follows: 100,000 shares of common stock, \$10 par value, and 10,000 shares of preferred stock, \$100 par value. The company has a total of 110,000 shares outstanding.

2. The company's capitalization structure is as follows: 100,000 shares of common stock, \$10 par value, and 10,000 shares of preferred stock, \$100 par value. The company has a total of 110,000 shares outstanding.

## Operations and Customers

1. The company's operations are as follows: 100,000 shares of common stock, \$10 par value, and 10,000 shares of preferred stock, \$100 par value. The company has a total of 110,000 shares outstanding.

2. The company's operations are as follows: 100,000 shares of common stock, \$10 par value, and 10,000 shares of preferred stock, \$100 par value. The company has a total of 110,000 shares outstanding.











U.S. Environmental Protection Agency (EPA) and the U.S. Department of the Interior (DOI) have issued a joint rule that will require the U.S. Fish and Wildlife Service (FWS) to consider the effects of climate change on the environment when making decisions about the protection of species and their habitats. The rule, which is part of the National Environmental Policy Act (NEPA) process, will require FWS to consider the effects of climate change on the environment when making decisions about the protection of species and their habitats. The rule will also require FWS to consider the effects of climate change on the environment when making decisions about the protection of species and their habitats.

### Environmental and Closure Obligations

The rule will require FWS to consider the effects of climate change on the environment when making decisions about the protection of species and their habitats. The rule will also require FWS to consider the effects of climate change on the environment when making decisions about the protection of species and their habitats. The rule will also require FWS to consider the effects of climate change on the environment when making decisions about the protection of species and their habitats. The rule will also require FWS to consider the effects of climate change on the environment when making decisions about the protection of species and their habitats.

### Market Risk

The rule will require FWS to consider the effects of climate change on the environment when making decisions about the protection of species and their habitats. The rule will also require FWS to consider the effects of climate change on the environment when making decisions about the protection of species and their habitats. The rule will also require FWS to consider the effects of climate change on the environment when making decisions about the protection of species and their habitats. The rule will also require FWS to consider the effects of climate change on the environment when making decisions about the protection of species and their habitats.

...the company's financial statements are prepared in accordance with the accounting policies set out in the notes to the financial statements. The company's financial statements are prepared on a going concern basis. The company's financial statements are prepared in accordance with the accounting policies set out in the notes to the financial statements. The company's financial statements are prepared on a going concern basis.

**Critical Accounting Policies**

The company's financial statements are prepared in accordance with the accounting policies set out in the notes to the financial statements. The company's financial statements are prepared on a going concern basis. The company's financial statements are prepared in accordance with the accounting policies set out in the notes to the financial statements. The company's financial statements are prepared on a going concern basis.

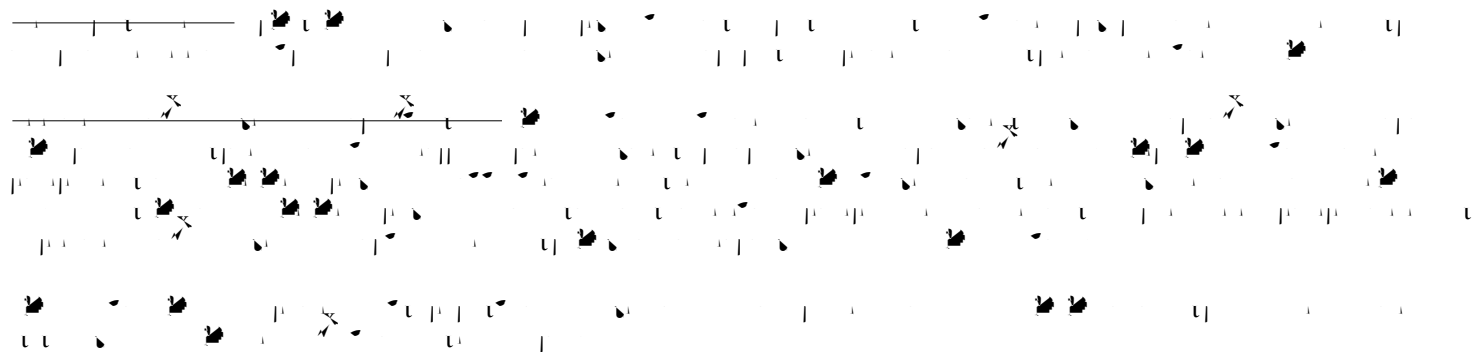
The company's financial statements are prepared in accordance with the accounting policies set out in the notes to the financial statements. The company's financial statements are prepared on a going concern basis. The company's financial statements are prepared in accordance with the accounting policies set out in the notes to the financial statements. The company's financial statements are prepared on a going concern basis.

The company's financial statements are prepared in accordance with the accounting policies set out in the notes to the financial statements. The company's financial statements are prepared on a going concern basis. The company's financial statements are prepared in accordance with the accounting policies set out in the notes to the financial statements. The company's financial statements are prepared on a going concern basis.











ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

Statement of Consolidated Financial Position

	2002
<b>ASSETS</b>	
Current assets:	
Cash and cash equivalents	\$ 61.8
Accounts receivable	14.1
Inventory	9.0
Prepaid expenses and other	111.2
Investments	73.2
Other	1.5
Total current assets	297.8
Property, plant and equipment, net	300.5
Goodwill	368.6
Intangible assets, net	22.2
Other non-current assets	390.8
Total non-current assets	1119.1
Total assets	2789.4
Liabilities:	
Current liabilities:	
Accounts payable	278.9
Accrued liabilities	278.9
Other	1.5
Total current liabilities	558.3
Long-term liabilities:	
Debt	63.9
Deferred tax	31.7
Other	27.8
Total long-term liabilities	123.4
Total liabilities	681.7
Equity:	
Common stock	25.8
Retained earnings	149.2
Total equity	173.1
Total equity and liabilities	854.8
Total equity and liabilities	730.1

Statement of Consolidated Financial Position

	2002
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	
	20.0
	54.8
	60.1
	17.6
	14.1
	13.2
	9.8
	15.2
	204.8
	35.0
	151.3
	109.1
	260.4
	84.7
	46.0
	630.9
	19.9
	16.8
	69.7
	288.4
	182.2
	110.7
	2.7
	79.3
	<b>\$ 730.1</b>

Statement of Consolidated Operations

	2002		
	\$ 510.8		
	75.6		
	586.4		
	12.2		
	4.8		
	3.5		
	10.2		
	617.1		
	582.7		
	52.7		
	23.8		
	6.6		
	8.6		
	674.4		
	57.3		
	9.1		
	66.4		
	108.5		
	174.9		
	13.4		
	188.3		
	6.58		
	10.72		
	1.32		
	\$ 18.62		
<b>NET INCOME (LOSS) PER COMMON SHARE — DILUTED</b>			
	6.58		
	10.72		
	1.32		
	\$ 18.62		
	10,117		
	10,117		

Statement of Consolidated Cash Flows

	2002		
	66.4		
	52.7		
	25.5		
	8.4		
	1.9		
	13.9		
	6.2		
	1.8		
	28.0		
	15.2		
	21.6		
	6.5		
	12.9		
	40.9		
	8.6		
	2.0		
	27.4		
	6.0		
	8.2		
	35.8		
	100.0		
	15.0		
	.3		
	114.7		
	109.6		
	12.4		
	122.0		
	183.8		
	\$ 61.8		
	\$ .5		
	\$ 6.7		

Statement of Consolidated Shareholders' Equity

	2001	2002	2003	2004	2005	2006	2007
Common stock							
Preferred stock							
Retained earnings							
Accumulated other comprehensive income							
Stock and other incentive plans							
December 31, 2001	16.8	66.2	476.7	(183.3)	(1.0)	(1.2)	374.2
Comprehensive loss							
Net loss			(188.3)				(188.3)
Other comprehensive loss							
Minimum pension liability					(109.7)		(109.7)
Total comprehensive loss							(298.0)
Stock and other incentive plans		3.5	1.1			(1.5)	3.1
December 31, 2002	\$16.8	\$69.7	\$ 288.4	\$(182.2)	\$(110.7)	\$(2.7)	\$ 79.3

## Notes to Consolidated Financial Statements

### Accounting Policies

#### Business:

The Company is a holding company with no direct operations. Its business is to own and manage the investments of its subsidiaries.

#### Basis of Consolidation:

The consolidated financial statements are prepared on the basis of the financial statements of the Company and its subsidiaries, adjusted for intercompany transactions and balances.

The consolidated financial statements are prepared on the basis of the financial statements of the Company and its subsidiaries, adjusted for intercompany transactions and balances.

The consolidated financial statements are prepared on the basis of the financial statements of the Company and its subsidiaries, adjusted for intercompany transactions and balances.

The consolidated financial statements are prepared on the basis of the financial statements of the Company and its subsidiaries, adjusted for intercompany transactions and balances.

The consolidated financial statements are prepared on the basis of the financial statements of the Company and its subsidiaries, adjusted for intercompany transactions and balances.

The consolidated financial statements are prepared on the basis of the financial statements of the Company and its subsidiaries, adjusted for intercompany transactions and balances.

The consolidated financial statements are prepared on the basis of the financial statements of the Company and its subsidiaries, adjusted for intercompany transactions and balances.

The consolidated financial statements are prepared on the basis of the financial statements of the Company and its subsidiaries, adjusted for intercompany transactions and balances.

#### Revenue Recognition:

Revenue is recognized when the Company has performed its obligations under the contract and the amount of revenue is fixed or determinable.

Revenue is recognized when the Company has performed its obligations under the contract and the amount of revenue is fixed or determinable.

Revenue is recognized when the Company has performed its obligations under the contract and the amount of revenue is fixed or determinable.

Revenue is recognized when the Company has performed its obligations under the contract and the amount of revenue is fixed or determinable.

Revenue is recognized when the Company has performed its obligations under the contract and the amount of revenue is fixed or determinable.

#### Business Risk:

The Company is exposed to various business risks, including credit risk, liquidity risk, and market risk.

The Company is exposed to various business risks, including credit risk, liquidity risk, and market risk.

The Company is exposed to various business risks, including credit risk, liquidity risk, and market risk.

The Company is exposed to various business risks, including credit risk, liquidity risk, and market risk.

The Company is exposed to various business risks, including credit risk, liquidity risk, and market risk.

The Company is exposed to various business risks, including credit risk, liquidity risk, and market risk.

The Company is exposed to various business risks, including credit risk, liquidity risk, and market risk.

The Company is exposed to various business risks, including credit risk, liquidity risk, and market risk.

The Company is exposed to various business risks, including credit risk, liquidity risk, and market risk.

The Company is exposed to various business risks, including credit risk, liquidity risk, and market risk.

The Company is exposed to various business risks, including credit risk, liquidity risk, and market risk.

The Company is exposed to various business risks, including credit risk, liquidity risk, and market risk.

The Company is exposed to various business risks, including credit risk, liquidity risk, and market risk.

The Company is exposed to various business risks, including credit risk, liquidity risk, and market risk.

The Company is exposed to various business risks, including credit risk, liquidity risk, and market risk.

The Company is exposed to various business risks, including credit risk, liquidity risk, and market risk.



**Use of Estimates:**

**Cash Equivalents:**

**Derivative Financial Instruments:**

**Inventories:**

**Iron Ore Reserves:**

**Properties:**

[Redacted]

[Redacted]

**Asset Impairment:**

**Repairs and Maintenance:**

**Income Taxes:**

**Environmental Remediation Costs:**

**Stock Compensation:**

	2002		
	2002	2001	2000
	\$ 188.3		
	2.0		
	2.7		
	<u>\$ 189.0</u>		
	<u>\$ 18.62</u>		
	<u>\$ 18.69</u>		
	<u>\$ 18.62</u>		
	<u>\$ 18.69</u>		

**Research and Development Costs:**

Research and development costs are expensed as incurred and are not amortized.

**Income Per Common Share:**

Income per common share is calculated based on the weighted average number of common shares outstanding during the period.

**Reclassifications:**

Reclassifications are made to conform to the presentation in the current period.

**Accounting and Disclosure Changes:**

	2013	2012
Operating income	1,000	1,000
Depreciation and amortization	100	100
Gain on sale of assets	50	50
Loss on disposal of assets	(20)	(20)
Change in working capital	(10)	(10)
Change in other non-current assets and liabilities	(10)	(10)
Change in cash and cash equivalents	110	110
Cash and cash equivalents at beginning of period	100	100
Cash and cash equivalents at end of period	210	210











Customer	2002		
	20%		
	19		
	16		
	9		
	7		
	7		
	22		
	100%		

**Note 5 — Environmental and Mine Closure Obligations**

	2002	
	\$18.3	
	41.1	
	36.1	
	77.2	
	\$95.5	









	2002		2002	
<b>Change in plan assets</b>				
	\$ 317.9		\$ 23.2	
	27.2		(4.0)	
	1.1		2.7	
	162.9		26.8	
	30.4			
	<u>424.3</u>		<u>48.7</u>	
<b>Change in benefit obligation</b>				
	319.1		175.7	
	8.4		3.4	
	31.3		15.0	
	.3		(13.9)	
	35.0		28.2	
	249.1		128.5	
	.5			
	30.4		(14.1)	
	<u>613.3</u>		<u>322.8</u>	
	189.0		(274.1)	
	33.4		(10.7)	
	200.4		145.3	
	14.0			
	185.8			
	<u>\$ 155.0</u>		<u>(139.5)</u>	
	\$ 155.0			
	185.8			
	33.1			
	111.3			
	41.4			
	<u>\$ 155.0</u>			
<b>Assumptions as of December 31</b>				
	6.90%		6.90%	
	9.00%		8.64%	
	4.19%			

	2002		2002	
<b>Components of net periodic benefit cost</b>				
	\$ 8.4		\$ 3.4	
	31.3		15.0	
	35.0		(3.0)	
	2.5		6.1	
	<u>\$ 7.2</u>		<u>\$21.5</u>	

11

(In Millions)  
December 31, 2002

	Company's Share		Total	
	Defined Benefit Pensions	Other Benefits	Defined Benefit Pensions	Other Benefits

**Note 9 - Income Taxes**

	2002	
	\$ 41.9	
	22.5	
	4.7	
	22.7	
	11.8	
	6.5	
	27.3	
	137.4	
	120.6	
	16.8	
	4.6	
	2.2	
	10.0	
	16.8	
	\$ 0	

The following table summarizes the components of the Company's income tax expense (benefit) for the periods indicated. The Company's income tax expense (benefit) is primarily composed of federal income taxes, state income taxes, and local income taxes. The Company's income tax expense (benefit) is also affected by the Company's ability to utilize net operating loss carryforwards and other tax credits.



(In Millions)

	2002		
	\$ 4.8		
	13.9		
	9.1		
	9.1		
	\$ 9.1		

2002

	\$ 62.7		
	7.7		
	.2		
	3.6		
	82.2		
	.7		
	\$ 9.1		



2002

	\$ 189.0		
	\$ 18.69		
	\$ 18.69		

2002

	4.51%		
	3.40%		
	.339		
	4.31		
	\$7.20		

2002

	Shares	Weighted-Average Exercise Price				
	810,029	\$48.24				
	25,000	28.80				
	21,301	37.01				
	813,728	47.94				
	430,135	40.84				
	66,588					
	4,106					
	5,937					
	64,757					
	278,200					
	160,900					
	86,882					
	352,218					
	10,471					
	7,811					
	10,470					
	7,812					
	211,900					
	38,334					
	250,234					



**Quarterly Results of Operations — (Unaudited)**  
**(In Millions, Except Per Share Amounts)**

	2002				
	Q1	Q2	Q3	Q4	Year
Revenue					
Operating Expenses					
Operating Income					
Other Income (Expense)					
Income Before Income Taxes					
Income Tax Expense					
Net Income					
Net Income Per Share					
Basic					
Diluted					
Weighted Average Shares Outstanding					
Basic					
Diluted					

**Common Share Price Performance And Dividends**

	2002	
	High	Low
January 1	\$22.06	\$15.80
December 31	32.25	22.00
High	28.74	21.70
Low	25.35	15.70
Year-End	32.25	15.70

**Report of Independent Auditors**

[Illegible text]

**/s/Ernst & Young LLP**

[Illegible text]





**ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.**

**PART III**

**ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT.**

[REDACTED]

**ITEM 11. EXECUTIVE COMPENSATION.**

[REDACTED]

**ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.**

[REDACTED]

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Restricted Stock Plan 2014-2015			
Restricted Stock Plan 2016-2017			
<b>MPI Plan</b> 2014-2015 2016-2017			

**Mine Plan**

[Redacted content]

**VNQDC Plan**

[Redacted content]

**ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.**

[Redacted content]

**ITEM 14. CONTROLS AND PROCEDURES.**

[Redacted content]

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that this is crucial for ensuring transparency and accountability in the organization's operations.

2. The second part outlines the various methods and tools used to collect and analyze data. This includes both traditional manual processes and modern digital technologies, highlighting the benefits of automation and data-driven decision-making.

3. The third part focuses on the challenges and risks associated with data management, such as data security, privacy concerns, and the potential for data loss or corruption. It provides strategies to mitigate these risks and ensure the integrity of the data.

4. The final part discusses the future of data management, including emerging trends like artificial intelligence, cloud computing, and big data. It suggests ways in which these technologies can be leveraged to improve data management practices and drive organizational success.





























U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		

---

U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		
U		