For Wage and Represented Salaried Employees Of Ispat Inland Inc.

Ispat Inland Hourly 401(k) Plan

Summary Plan Description

ISPAT INLAND INC.

UNITED STEELWORKERS OF AMERICA
AFL-CIO-CLC

June, 2000

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introduction

As a current or former employee of Ispat Inland Inc. (the "Company") paid on an Hourly or a Salaried basis and covered by a collective bargaining agreement between the Company and a participating union (see Appendix I for more information), your retirement income is built from three (3) primary sources: (1) the Ispat Inland Hourly 401(k) Plan (the "Plan") and the Ispat Inland Inc. Pension Plan (the "Pension Plan"), (2) Social Security, and (3) your personal savings. Together, these three income sources help to provide you with a solid foundation for retirement.

This Summary Plan Description describes the Plan as in effect on June 1, 2000. The Plan has been designed to provide you with an easy and tax-effective way to accumulate savings for retirement. The Plan offers you the following advantages and incentives for saving:

- **Before-Tax Contributions** – which come out of your pay before your federal income taxes are calculated. Since these Before-Tax Contributions reduce your current taxable income, you pay less federal income tax now. In most cases, you also defer state and local income taxes as well.

- **Flexibility in Investment** – several investment options are available to meet your personal financing goals.

- **Tax-Deferred Growth** – in addition to deferring tax on your Before-Tax Contributions, you also defer tax on all earnings until this money is withdrawn by or distributed to you.

- **Payroll Deductions** – your contributions go into the Plan through the convenience of payroll deductions.

- **Accessibility** – the loan and withdrawal provisions allow you to have access to your money, with certain restrictions, should the need arise.

- **Participation** – your participation in the Plan is completely voluntary.

Fidelity Management Trust Company ("Fidelity"), provides investment management, recordkeeping, trustee and administrative services for the Plan. You can telephone Fidelity's participant service representatives with your directions and inquiries concerning investment and status of your account balances. All such telephone conversations will be recorded; any directions will be treated as a direction made in writing. You will receive written confirmation of your directions from Fidelity.

This Summary Plan Description will provide you with more detailed information about the Plan. Please read it carefully and discuss it with your family. If you have any questions, contact your local Benefits Office.

I. eligibility and enrollment

the plan is for bargaining unit hourly or salaried employees

Who Is Eligible

You are eligible to join the Plan if you are an employee of the Company paid on an hourly or salaried basis, have completed six months of service and are a member of a participating collective bargaining unit. An individual classified as a leased employee or as an independent contractor who performs services for the Company is not eligible to participate *even if* it is later determined that the individual should have been classified as an employee of the Company.

Eligibility begins on the first day of the payroll period after you complete six months of service. You may join the Plan on the first day of the first payroll period which begins on or after the date you become eligible or at any time after that. Joining the Plan is completely voluntary and you may terminate contributions at any time.

A. How to Enroll

call the plan's toll-free number (1-800-354-6551) to enroll

To join the Plan, you must call a participant service representative at Fidelity between the hours of 7:30 a.m. and 7:00 p.m. Central Time on any business day. The Plan's toll-free number is 1-800-354-6551.

When you call to enroll, you:

- select the percentage of pay you wish to contribute to the Plan;
- specify how you want your contributions invested; and
- authorize payroll deductions.

You will also need to name one or more beneficiaries by completing a beneficiary designation form at your local Benefits Office.

keep your beneficiary designation up to date

Your beneficiary is the person (or persons) you name to receive the balance in your Accounts in the event of your death. Please be sure to keep this designation up to date.

naming your beneficiary

Although you can name anyone as your beneficiary, if you are married and wish to name a beneficiary other than your spouse, or a co-beneficiary along with your spouse, you must have your spouse's written consent on the appropriate form, signed in the presence of a notary. You can change your beneficiary designation at any time (subject to your spouse's consent if you are married). If you want to make a change, you need to complete the required form and submit it to your local Benefits Office.

you may join at any time

If you do not join when you are hired, you may join later at any time by calling a participant service representative at the Plan's toll-free number (1-800-354-6551) on any business day between 7:30 a.m. and 7:00 p.m. Central Time.

C. Some Commonly Asked Questions And Answers

Q. Do I have to join the Plan?

R. No, your participation in the Plan is completely voluntary.

S. What if I do not sign up when I am first eligible?

T. You may join at any later time by calling a participant service representative at the Plan's toll-free number (1-800-354-6551) on any business day between 7:30 a.m. and 7:00 p.m. Central Time.

U. Do I lose anything by not signing up for the Plan?

V. You lose the opportunity to save on a tax-deferred basis.

W. If I am married, must my spouse be my beneficiary?

X. No, you may name anyone you wish to be your beneficiary. However, if you are married, your spouse must agree in writing to your naming of the other individual as your beneficiary or co-beneficiary. If you do not name a beneficiary and you are married, your spouse automatically becomes your beneficiary.

Y. If I join the Plan and then stop contributing, can I withdraw my contributions?

Z. No, unless you provide evidence of hardship, your contributions will remain in the Plan until you terminate or have a distributable event such as retirement, disability or death.

you contribute through payroll deduction

I. contributions to the plan

A. Your Before-Tax Contributions

Contributions to the Plan are made on a before-tax basis.

You may contribute from 1% to 18% of your pay (in whole percentages and rounded to the nearest dollar) to the Plan through automatic payroll deduction. You may also contribute a special deferral percentage (up to 100%) of a bonus payable to you under the Ispat Inland Profit Sharing Plan or any other bonus plan or arrangement. In certain cases the amount you may contribute is limited by law depending on how much you earn (see Section II.G. for more details).

pay means your wages

Pay means your earnings plus any other amount which would be reported as income on your W-2 statement, before any reductions for Before-Tax Contributions to the Plan or to a cafeteria plan (such as the Ispat Inland Health Care Spending Account and the Ispat Inland Dependent Care Spending Account). Pay does not include bonuses (including, but not limited to, payments under the Ispat Inland Profit Sharing Plan) pay in lieu of vacation or benefits under group insurance plans. Your pay for purposes of contributing to the Plan is limited to the first $170,000 (as adjusted for cost of living increases after 2000) earned. You will be notified if these rules affect you.

it's your decision how much you want to contribute

How much you contribute is your decision. The Plan is flexible. The amount you select should fit your personal savings goals. The Company will deduct your contributions from your paycheck.

before-tax contributions reduce your current taxes

Before-Tax Contributions come out of your pay before your federal income taxes and state income taxes (where applicable) are calculated. The Company puts Before-Tax Contributions into the Plan for you since you elected to defer receiving this money from your pay. Your taxable income for that year is reduced by the amount of your Before-Tax Contributions.

your bonuses can be contributed

All or a portion of any bonus you receive for the year from the Ispat Inland Profit Sharing Plan or any other bonus plan or arrangement may be contributed to the Plan. You will be required to make a new deferral percentage election each time a bonus is available. The Company will announce a time period during which you may call Fidelity to direct your bonus into the Plan.

be sure you know how the plan works before you begin to contribute

The Plan should be viewed as a long-term savings and investment program. Therefore, as a Participant in the Plan, you should review Section IV. in detail regarding access to the balances in your Accounts, which are available only under specific circumstances.

B. The Impact of Before-Tax Contributions

contributions made in before-tax dollars means lower current taxes

The following example shows the impact Before-Tax Contributions can have on your take-home pay compared to saving the same amount with after-tax dollars in a bank. Let's assume that you earn $40,000 a year and contribute 5% of your pay of $2,000 to the Plan for the year. We will also assume that you are single, claim one exemption and take the standard deduction on your federal tax return.

	Before-Tax Contributions	After-Tax Savings
Annual Base Pay	$40,000	$40,000
Before-Tax Contributions (5%)	-$2,000	0
Taxable Pay	$38,000	$40,000
Federal Income Taxes	$5,326	$5,886
Social Security Taxes	$3,060	$3,060
After-Tax Contributions (5%)	N/A	$2,000
Spendable Income	$29,614	$29,054
Increase in Spendable Income	$560	

with before-tax contributions you may defer state and local taxes as well

In this example, saving with before-tax dollars results in a deferral of federal income taxes of $560. Remember (depending on local tax laws), you may also defer state and local income taxes. Also, keep in mind that this example is based on 1999 tax laws. Finally, you should be aware that any tax advantage you may realize from before-tax saving will depend on your personal situation.

C. Effect On Other Benefit Plans

other benefits are not affected by before-tax contributions

Before-Tax Contributions reduce your taxable income. That is, they are not included in your W-2 earnings for purposes of federal income taxes. However, they will not reduce the level of your other benefits. Social Security taxes will be based on your compensation before your contributions to the Plan are deducted.

D. Rollover Contributions

rollover contributions are permitted

If you are a new employee and participated in a tax-qualified retirement plan or profit-sharing plan with your former employer, you may be eligible to transfer or "roll over" your account balance to the Plan upon approval of the Plan Administrator. Rollover contributions must be in cash and are subject to further restrictions adopted by the Plan Administrator. Arrangements can be made by contacting the Pension Department.

special rules apply to rollover contributions

The tax law provides strict rules regarding Rollover Contributions. A Rollover Contribution must be made either directly from your former employer's plan or by you within 60 days after you receive payment from your former employer's plan. In addition, you may make a Rollover Contribution from an Individual Retirement Account or Annuity (IRA) if the IRA includes only amounts (plus attributable earnings) that were rolled over to the IRA from a tax-qualified retirement plan.

income tax on rollover contributions is deferred

If you make a Rollover Contribution into the Plan, the income tax on the portion of the payment to you from your former plan which is rolled over is postponed until you withdraw the money from the Plan. A separate Rollover Contribution Account is set up for you, in which you are fully vested. Rollover Contributions are allocated to each investment fund as you elect.

In case of a Rollover Contribution that constitutes a trustee-to-trustee transfer to the Plan, the amounts (if any) attributable to your before-tax contributions to the transferring plan will be treated in the same manner as Before-Tax Contributions to the Plan.

be sure to consult a tax advisor

Because of the tax consequences of such a Rollover Contribution, you should contact your tax advisor before making any such decision.

E. Ownership of Your Accounts (Vesting)

before-tax and rollover contributions to your accounts belong to you

If you leave the Company, you always have a right to receive (i.e., are vested in) all Before-Tax and Rollover Contributions you made which would include any earnings or losses on those contributions.

F. Changing Your Contributions

1. How to Change or Stop Your Contributions

you may change or stop your contributions at any time

You can increase or decrease your Before-Tax Contributions, as well as stop or start contributions at any time, by calling a participant service representative at the Plan's toll-free number (1-800-354-6551) between the hours of 7:30 a.m. and 7:00 p.m. Central Time. Normally, the change will take effect as soon as practicable after the end of the payroll period in which you requested the change (see Section I.)

If you stop contributing to the Plan, you may start again at any time. The balances in your Accounts will not be distributed to you if you stop contributing to the Plan. They will continue to share in the investment results of the fund(s) that you have selected.

2. If You Go On An Approved Leave Of Absence

contributions stop while on leave of absence

If you take an approved leave of absence, your Before-Tax Contributions will end on your last day of work. Once you return to work, Before-Tax Contributions will automatically start again in the same percentage amount as before you went on leave.

3. If You Are Laid Off

contributions stop during layoff

If you are laid off, your Before-Tax Contributions to the Plan will end on your last day of work. Once you return to work, Before-Tax Contributions will automatically start again in the same percentage amount as before you were laid off.

If you were laid off for more than 24 months, you may be eligible to receive your total account balance in a single payment (see Section V.A.).

4. If You Become Disabled

contributions stop during a period of disability

If you become disabled due to an occupational or non-occupational disability, your contributions to the Plan will end on your last day of work. Once you return to work, contributions will automatically start again in the same percentage amount as before you were disabled.

5. If You Are Suspended

contributions stop during suspension or discharge

If you are unable to work because of a work-related suspension, your contributions to the Plan will end on your last day of work. Once you return to work, contributions will automatically start again in the same percentage amount as before you were suspended.

If you are discharged, your total account balance may be paid to you in a single payment (see Section V.A. for more information).

6. If You Are On Military Leave

contributions stop during military leave

If you are on a military leave of absence, your Before-Tax Contributions will end on your last day of work.

Once you return to work federal law provides that certain reemployed veterans are entitled to service credit and makeup contributions (both employee and Company) for all or a portion of the period of military service. Contact the Pension Department upon your return to work to see if you are affected.

E. Maximum Contributions

contributions for certain "highly compensated" employees may be reduced

The IRS requires that 401(k) plans meet a complex discrimination test. In order to pass this test, it may be necessary to restrict the contributions made by certain higher-paid participants (called "Highly Compensated Employees") by reducing their contribution levels.

The Plan authorizes the Plan Administrator to reduce the contributions of Highly Compensated Employees if necessary to maintain compliance with IRS regulations.

you will be notified if your contributions are affected

The total allowable amount of contributions is based upon special discrimination tests that will be conducted during the Plan Year. At the end of a Plan Year, final discrimination tests will be applied. The outcome of the final test could result in a refund of a portion of your contributions (and their earnings) made during the prior Plan year. You will be notified if you are affected.

a special dollar limit applies to your before tax contributions

In addition to the discrimination test, the amount of your Before-Tax Contributions to the Plan each year is limited by law. In 2000, they cannot exceed $10,500. This annual limit is adjusted for increases in the Consumer Price Index (CPI). Adjustments are made only in $500 increments.

F. Some Commonly Asked Questions And Answers

Q. What is the maximum amount I can contribute to the Plan?

A. You may contribute up to 18% of your compensation to the Plan. However, you are limited by the IRS annual maximum as follows:

Year	IRS Limit
1998	10,000
1999	10,000
2000	10,500

Q. Can I change my contribution percentage at any time?

A. You can change your contribution percentage or stop contributions altogether by calling the Plan's toll-free number (1-800-354-6551).

III. your investment options

A. Investment Funds

you decide how your contributions are invested

You choose how the money in your Before-Tax Contribution and Rollover Contribution (from a former employer's plan) Accounts are invested by allocating this money among 6 available Funds. You can invest in one or more of the following Funds:

- Stable Value Fixed Income;
- the Fidelity Asset Manager;
- the Fidelity U.S. Equity Index Portfolio;
- the Fidelity Contrafund;
- Warburg Pincus Emerging Growth; or
- Warburg Pincus International Equity.

your investment decision should reflect your savings goals

You can invest your contributions entirely in one Fund, or distribute them among the Funds in multiples of 1%. For example, you might decide to invest 100% of your contributions in one of the Funds. Or, you might decide to split your contributions equally between two of the Funds, or divide them among all six Funds. It's up to you.

Here is a description of each Fund:

stable value fixed income

- ***Stable Value Fixed Income –*** is a separate account managed by Fidelity Management Trust Company on behalf of the Company. The Fund invests in investment contracts offered by major insurance companies and other approved financial institutions and in certain types of fixed income securities. A small portion of the Fund is invested in a money market account to provide daily liquidity. The Fund seeks to preserve your principal investment while earning interest income. The Fund tries to maintain a stable $1 unit price but it cannot guarantee the unit price and its yield will fluctuate.

the fidelity asset manager

- ***Fidelity Asset Manager*** – is an asset-allocation mutual fund. The Fund's asset allocation will fluctuate around a mix of 20% short-term instruments, 40% bonds and 40% equities. It seeks high total return, and reduced risk over the long-term by allocating its assets among domestic and foreign equities, bonds and short-term instruments. The Fund allocates its assets among and across these groups, gradually adjusting the allocation as market or economic conditions change. This Fund is subject to market value fluctuations.

the fidelity U.S. equity index portfolio

- ***Fidelity U.S. Equity Index Portfolio*** – is invested in common stocks and strives to achieve investment results that correspond to the total return of the Standard & Poor's Index of 500 common stocks. In seeking this objective, this Fund attempts to duplicate the composition and total return of the S&P 500, while keeping transaction costs and other expenses low. This Fund is subject to market value fluctuation.

the fidelity contrafund

- ***Fidelity Contrafund*** – invests in common stocks and securities convertible into common stocks, diversified across domestic and foreign markets. The goal of this Fund is "capital appreciation" or growth in the value of its investments. This Fund is subject to market value fluctuation.

warburg pincus emerging growth

- ***Warburg Pincus Emerging Growth*** – is a growth mutual fund. The Fund invests primarily in common stocks of rapidly growing small and medium-sized companies which generally benefit from new products or services, technology or changes in management. The Fund's objective is to provide an increase in value over the long term through capital appreciation. The fund is subject to market value fluctuations.

warburg pincus international equity

- ***Warburg Pincus International Equity*** – is a growth mutual fund that invests internationally. The Fund invests in a diversified mix of stocks of companies that have their principal business activities and interests outside of the United States. The Fund's objective is to provide an increase in value over the long term through capital appreciation. The Fund is subject to market value fluctuations.

there is some risk associated with investing

There is no guarantee by the Company, the Plan or any other party against loss of any amounts invested in any Funds. Again, the value of your Accounts in any Fund can go up or down depending on the performance of contracts, instruments or the stocks in such Fund. Stock prices can (and often do) drop dramatically in the short term. Information on Fund performance will be sent to you quarterly.

investment returns are automatically reinvested

The investment return earned by your investment in each Fund is reinvested for you automatically in the Fund which generated it. Investment return may include interest, dividends and market appreciation or depreciation.

be sure you know how the funds work before you make any decisions

To fully understand the investment objectives, risk characteristics and past performance record of each Fund, you should carefully read and examine each Fund's prospectus.

A. *Changing Your Investment Election And Transferring Existing Balances*

changes to your investment election may be made at any time

You may change your investment election for future contributions at any time. As with your initial investment choice, your new election must be in multiples of 1%. All you need do is call a participant service representative at the Plan's toll-free number (1-800-354-6551) between 7:30 a.m. and 7:00 p.m. Central Time on any business day. Then, your new investment election will take effect for all of your contributions made after the day you make your new election. Your new election will remain in effect until you decide to change it.

You may also transfer all or part of the existing balances in your Accounts at any time. This means you can transfer amounts that you already have invested in the Stable Value Fixed Income, the Fidelity Asset Manager, the Fidelity U.S. Equity Index Portfolio, the Fidelity Contrafund, Warburg Pincus Emerging Growth or Warburg Pincus International Equity.

call fidelity to transfer funds

Transfers between Funds may be made on any business day by calling a participant service representative at the Plan's toll-free number (1-800-354-6551) between 7:30 a.m. and 7:00 p.m. Central Time. Transfers will be processed the same business day if requested before 3:00 p.m. Central Time. Transfers requested after 3:00 p.m. Central Time will be processed on the next business day. Amounts transferred are based on the closing prices of the investments in the Funds on the day the transfer is processed. You may transfer on a dollar, percentage or share basis.

You will be sent written confirmation of a change in your investment election or transfer between Funds within five (5) business days of your call to Fidelity requesting the change or transfer.

B. Keeping Track of Your Investment Accounts

To help you keep track of your Accounts, you will receive a quarterly statement. You may also call the Plan's toll-free number (1-800-354-6551) 24 hours a day, any day, to learn your current Account balances or you may access your account via the Ispat Inland intranet site under NetBenefits at www.401(k).com. Your Accounts are valued at the close of each business day. Your quarterly statement will show:

- your shares (and their value) in each Fund;
- the total balance in your Accounts, including your balance in each of the Plan's investment Funds;
- the amount you contributed;
- the investment earnings or losses in your Accounts;
- any transfers between Funds;
- the amount of any withdrawals or loans outstanding (see Section IV for more details);
  the amount available in each money source (before-tax contributions and rollover contributions); and
- the loan fee, if any.

Between statement dates, you may call the Plan's toll-free number (1-800-354-6551) to obtain up-to-date Account balances, the dollar amount available to you for a loan, and the amount available in each money source.

call fidelity if you have any questions

If you have any questions about your account statements, contact Fidelity at the Plan's toll-free number (1-800-354-6551).

A. A Word About Investing

you are responsible for your investment choices

There are presently six (6) different investment Funds to choose from. However, the Company cannot offer investment advice and is not responsible for the investment performance of the Fund(s) that you select. The final investment decision is yours and should be based on your financial needs and goals.

B. Some Commonly Asked Questions And Answers

Q. Which of the Funds is best?

R. The best Fund(s) for you depends on your personal savings goals and objectives.

S. Which of the Funds will guarantee a return on my investment?

T. There is no guarantee by the Company, the Plan, or any other party against a loss of any amounts invested in any of the Funds. The value of your accounts in any Fund can go up or down depending on the performance of contracts, instruments or the stocks in such Fund.

U. Must I declare Plan investment results or earnings on Federal and State income tax returns each year?

A. No, investment results or earnings need not be declared until a distribution is made to you.

loans offer a convenient way to access your money

IV. access to your savings during employment

The Plan is designed to help you save for retirement. However, there may be situations when you will need access to the money in your Accounts before retirement. For this reason, the Plan permits limited loans and withdrawals from your Accounts while you are actively employed.

A. Loans

You may borrow from your accounts for any reason, and you can have two loans outstanding at a time. To obtain a loan, you must call a participant service representative at the Plan's toll-free number (1-800-354-6551) during business hours. When you call you should indicate:

- the amount you want to borrow, and
- the time period in which you will repay the loan to your account.

Fidelity will forward confirmation of the loan to you, and your loan check will be mailed within one week.

The reverse side of the check will reflect promissory note language, and when you endorse the check, it will become your loan agreement, that is, your promise to pay the amount you borrowed back to your account.

repayment begins after you receive your loan

Fidelity will advise your local payroll office of how much to deduct from your paycheck for the loan repayment. Your repayment will begin on the first payday after administrative processing of the loan has been completed.

loan amounts are limited

The maximum allowable loan amount is equal to the smaller of:

- $50,000 reduced by your highest outstanding loan balance during the prior 12 months; or
- 50% of your Account balances.

The minimum loan amount is $500.

there is a $50 loan fee

There is a $50 loan fee. This fee is deducted directly from your Accounts and will be reflected on your next quarterly statement after the loan is processed.

convenient loan repayment schedules are available

You can choose a loan repayment schedule of up to 60 months. You repay your loan through regular payroll deductions on an after-tax basis. There is no penalty for prepayment of all or any portion of a loan.

prepayment is an option

Prepayment of outstanding loan balances, either in full or in part, can be made by certified check, cashier's check or money order made payable to the Ispat Inland Hourly 401(k) Plan. Contact a participant service representative at the Plan's toll-free number (1-800-354-6551) for prepayment information.

loan interest rates are set according to the prime rate

The rate of interest you pay on your loan will be the prime rate as published on the first business day of the month in which your loan application is accepted. The prime rate is published in the "Money rates" section of *The Wall Street Journal*.

the interest your pay goes into your accounts

The amount that you borrow is not credited with investment gains or losses; instead, your Accounts are credited with the interest you pay on your loan. The repayment amount will be shown on your quarterly statements.

your account balance is the collateral for your loan

A portion of the balances in your Account (up to the amount of the loan) is considered the collateral for your loan. If your employment ends before you finish repaying a loan, the outstanding loan balance will become payable and may result in a taxable distribution to you. The unpaid balance will be deducted from any distribution you may be entitled to receive from the Plan, but the total amount will be reported as a taxable distribution.

if you are on extended absence while repaying a loan

If you are unable to work due to layoff, disability, leave of absence or suspension, repayment of your loan can be suspended for up to one year, but the repayment period of the loan will not be extended. While on extended absence, you may make payments on a regular basis to your local Benefits Office. However, if you fail to make regular loan payments, upon your return to work, your remaining loan balance will be reamortized over the original term of the loan. Your repayment amount will then increase to ensure your loan is repaid on time.

If you fail to make regular loan payments for a period of more than 12 consecutive months, while on layoff, etc. as described above, your loan balance will be considered to be in default and will be treated as a taxable distribution. To avoid default, if your absence exceeds one year and you do not keep current on all payments, the outstanding loan balance must be paid in full.

withdrawals are another way for you to access your money

A. Withdrawals From Your Accounts

In addition to loans, the Plan lets you make withdrawals from certain of the balances in your Accounts before termination of employment. The minimum withdrawal is $300, or at least half of your balance if your balance is less than $600. The amount available for withdrawal is based on the balances in your Accounts on the business day on which your withdrawal request is processed.

special rules apply to withdrawals

In order to preserve the favorable tax status of the Plan, the law requires restrictions on certain withdrawals from your Accounts. The chart at the end of this section summarizes the Plan's rules governing withdrawals, including the order in which withdrawals are made and any restrictions and the type of tax due on the money.

certain financial hardships allow you to access the balances in your accounts

Many restrictions are placed on withdrawal of your Before-Tax Contributions. To withdraw these amounts, you must experience a "financial hardship". You may request a "financial hardship" withdrawal if you have no other available sources of funds (including the two (2) loans available from the Plan) to meet an immediate and heavy financial need to pay for:

- Uninsured medical expenses for you, your spouse, and/or your dependent children;
- The purchase (excluding mortgage payments) of your principal residence;
- Payment of the next 12 months' tuition, related educational fees and room and board expenses at a post-secondary school for you, your spouse, and/or dependent children;
- Payments needed to prevent eviction from your principal residence or foreclosure on the mortgage of your principal residence; or
- Funeral expenses for a family member.

a financial hardship must meet strict rules to qualify

You must contact Fidelity to initiate your request for a hardship withdrawal. Fidelity will send you a hardship withdrawal application form and instruct you how to document your hardship by submitting evidence of financial hardship to the Plan Administrator for approval.

Such documentation may consist of the following:

▪ purchase of primary residence:	copy of purchase contract or agreement between buyer and seller;
▪ payment of tuition, related educational fees and room and board expenses for the next 12 months or full year of post-secondary education:	copy of the bill from an accredited college or university, or other bills detailing eligible fees and expenses;
▪ uninsured medical expenses for you or your dependents:	copy of an Explanation of Benefits from your medical insurance carrier, or other medical bills detailing what expenses were not covered by insurance;

▪	prevention of eviction from or foreclosure on your principal residence:	letter from bank or landlord stating the amount owed and the action to be taken if payment is not received;
▪	payment of funeral expenses for a family member:	copy of death certificate and the funeral bill.

(continued)

The Plan Administrator will determine whether a hardship exists. Withdrawals are not permitted more than twice each year unless allowed by the Plan Administrator upon a showing of severe financial need.

hardship withdrawals are limited

Hardship withdrawals are limited to your Before-Tax Contributions. You will not be able to withdraw the earnings on your contributions. The amount to be withdrawn cannot exceed the amount necessary to satisfy the financial hardship (including any amount necessary to pay any federal, state or local income taxes or penalties anticipated to result from the withdrawal).

IRS requires that penalty taxes may apply

There is a 10% federal penalty on taxable distributions withdrawn while you are an active employee before age 59 ½, including hardship withdrawals (with two (2) exceptions discussed below). The Company is responsible to report the distribution and you are responsible to report and pay the 10% penalty tax (which is not automatically withheld by the Company). The 10% penalty tax would not apply to:

exceptions to the penalty

- A hardship withdrawal used to pay deductible medical expenses. Medical expenses will be deductible to the extent they exceed 7.5% of your adjusted gross income for federal income tax purposes.
- Distributions made pursuant to a Qualified Domestic Relations Order (QDRO), such as an order relating to provision of child support, alimony payments or marital property rights.

A. How To Make A Withdrawal

call fidelity to withdraw funds

Any withdrawal you make will be drawn proportionally from the Accounts in which your funds are invested which are available for withdrawal (as provided under the Plan).

To request a withdrawal, call the Plan's toll-free number (1-800-354-6551). If you request a withdrawal other than a hardship withdrawal, all necessary information can be provided over the telephone. If you request a hardship withdrawal, you will have to provide additional information in writing; the participant service representative who takes your call will provide you with additional instructions and mail you an application to complete and forward to the Plan Administrator.

certain withdrawals mean you cannot contribute for a while

As shown in the chart on withdrawal rules below, if you withdraw money from Category 2 before age 59 ½, your payroll contributions will automatically be suspended for 12 months. There are also restrictions on the amount of your Before-Tax Contributions for the calendar year immediately following the calendar year in which the withdrawal was made.

contributions will not restart automatically

Once the suspension is over, you will receive written notification from Fidelity at the end of the suspension period. Contributions will not restart automatically, and you will need to contact a participant service representative at the Plan's toll-free number (1-800-354-6551) to resume contributions.

withdrawal requests are processed quickly

Withdrawals are processed daily. Contact a participant service representative at the Plan's toll-free number (1-800-354-6551) with withdrawal requests. Normally, withdrawal checks are issued within five (5) days of the processing date. Because you will be required to submit additional documentation for a hardship withdrawal, this type of withdrawal will take a few weeks to process. See Appendix II for a description of the federal tax treatment of withdrawals.

WITHDRAWAL RULES

Withdrawal Category	Source of Funds	Restrictions
1	Rollover Contributions and Earnings	None
2	Before-Tax Contributions	12 month suspension and must prove financial hardship if less than age 59 ½; none if at least age 59 ½
3	Earnings on Before-Tax Contributions	Not available if less than 59 ½; none if at least age 59 ½

amounts transferred from the savings plan

B. Special Rules For Amounts Transferred From The Ispat Inland Savings and Investment Plan—Office and Technical Group Only

If you had an amount transferred to the Plan on or about December 1, 1999 from the Ispat Inland Savings and Investment Plan, you are permitted to make in-service withdrawals from the transferred amounts.

Withdrawals from the transferred amounts are made in the following order:

(1) an amount equal to all of your basic after-tax contributions made prior to January 1, 1983 and supplemental after-tax contributions made prior to January 1, 1987, or the current value of such contributions, if less;

(2) an amount equal to all of your supplemental after-tax contributions made after December 31, 1986 plus attributable earnings and/or losses plus attributable earnings and/or losses on the amount described in (1);

(3) an amount equal to all of the employer matching contributions allocated on your behalf prior to September 1, 1985 plus attributable earnings and/or losses;

(4) an amount equal to all of your special contributions plus attributable earnings and/or losses;

(5) an amount equal to all of your rollover contributions plus attributable earnings and/or losses;

(6) an amount equal to all of the employer matching contributions allocated on your behalf on and after September 1, 1985 plus attributable earnings and/or losses;

(7) an amount equal to your basic after-tax contributions made after December 31, 1986 plus attributable earnings and/or losses; and

(8) in the event of a "financial hardship" (see Section IV.B.), an amount equal to your before tax contributions plus attributable earnings and/or losses, provided, however, that no earnings attributable to before-tax contributions made on or after January 1, 1989 may be withdrawn.

If you withdraw amounts described in (7), your Before-Tax Contributions will be suspended for six (6) months.

If you withdraw amounts described in (8), your Before-Tax Contributions will be suspended for twelve (12) months.

Except as otherwise provided in this Section IV.D., the basic rules on withdrawals described above in Section IV.C. also apply to withdrawals from your transferred amounts.

A. Some Commonly Asked Questions And Answers

B. When I make a withdrawal, do I have to tell you which Funds I want my money to come out of?

C. The withdrawal will come out of your Accounts by money source order and, within money sources, proportionally according to the total value each Account represents to the total value of your applicable Accounts. For example, if you have half of your money in the Asset Manager and the other half in the Fidelity Contrafund within a money source, half of your withdrawal would come from each Account.

Q. Can I borrow money from the Plan even if I have a loan outstanding?

A. Yes, you may have two Plan loans outstanding at a time.

Q. Why are there restrictions on getting out my own money?

A. In order for the Plan to be able to offer tax advantages on your Before-Tax Contributions, government regulations require the Plan to restrict your access to these deposits.

Q. What happens to the interest I pay on a loan?

A. Interest payments are credited to the balances in your Accounts and are shown as separate entries on your quarterly statement. However, these interest payments are generally not deductible on your federal tax return and are taxable to you or your beneficiary when later distributed.

Q. Are there any other restrictions on hardship withdrawals other than those mentioned?

A. No, however, you will be required to take the two (2) loans if the two are not currently outstanding before a hardship withdrawal will be granted.

Q. If I have two loans outstanding and I pay them off in full, how long must I wait until I can take a new loan?

A. When you call Fidelity for a loan pay-off amount, the amount quoted by the participant service representative will be net of the final loan repayment to be deducted from your next paycheck. In other words, you will generally have one more loan repayment deducted from your payroll check before the loans are completely paid off. You will be able to apply for a new loan after all payments have been recorded.

Q. If I borrow against my account, will my savings contributions automatically stop while I am making loan repayments?

A. No, it will be necessary for you to inform Fidelity at the time you request your loan if you want to stop your Before-Tax Contributions.

V. when your plan benefits are payable

your vested balance is payable when you leave the company

Normally, you will be entitled to the balances in your Accounts when you terminate your employment. You (or your beneficiary if you are deceased) will be entitled to the total value of your Accounts upon a Distributable Event regardless of your length of employment (see Section II.E. for details).

A. Payment Options

The payment options available to you depend on the reason your employment ends:

- **Retirement, Physical Disability or Death (Distributable Event)**

under certain circumstances you have a choice of payment options:

- *single lump sum payment*
- *installments*
- *combination*

If your employment ends because of a Distributable Event, such as retirement, physical disability or death, you (or your beneficiary if you are deceased) have a choice of the following payment options:

- payment in a single lump sum payment,

- payment in installments over a fixed period of time; or

- a single payment followed by installments over a fixed period.

Note that you can have payments begin immediately, or you can defer payment until a later date, but no later than your Required Beginning Date. Your Required Beginning Date is the April 1st of the calendar year following the calendar year in which you retire or attain 70 ½, *whichever occurs later*. For example, if you retire at age 65, you can defer payment as late as the April 1st of the calendar year following the calendar year in which you attain age 70 ½. If, on the other hand, you don't retire until you are 72, you need not receive a distribution until the April 1st of the next calendar year.

single payment is made in one lump sum

Single Lump Sum Payment*:* If you choose a single lump sum payment, you will receive the value of your account in one lump sum. You can elect to receive your payment immediately or defer payment until a later date, but no later than your Required Beginning Date (see preceding paragraph for discussion of Required Beginning Date).

installment payments are made over a period of time

Installments: If you choose payment of your Accounts in installments, you must choose the length of time over which you will receive them and the frequency of payments. For example, you could choose monthly payments over a period of ten (10) years, for a total of 120 monthly payments. The maximum payment period is limited to your life expectancy as defined in the Internal Revenue Code of 1986 (the "Code"), or the joint life expectancy of you and your designated beneficiary, at the time your payments commence. Installment payments must be made at least annually but not more frequently than monthly.

any remaining balance in your accounts continues to earn money

The amount of each installment payment is generally determined by dividing the balance in your Accounts on the valuation date used for purposes of calculating the payment by the number of payments that remain to be paid. There are special minimum distribution rules described in Section V.D. that may affect the amount of installment payments.

Example:

Let's say that the balances in your Accounts on the preceding Valuation Date total $20,000 and you elect to receive them in monthly installments over ten years (120 payments). Your first monthly installment would be equal to $20,000 divided by 120, or $166.67. Your second monthly installment would be equal to $19,8333.33 together with any applicable investment results, divided by 119.

Single Payment Plus Installments: You also have the option of receiving a portion of your Accounts in a single payment, with the balance paid to you in monthly installments not to exceed your life expectancy or the life expectancies of you and your beneficiary. If you choose this option, you must specify the time period and frequency of the installments at the time you request the single payment.

- ***Quit or Discharge***

  If you leave the Company (including Affiliates) by reason of quit or discharge and the balances in your Accounts exceed $5,000, you can elect to receive your Account balance in a single payment or you can have it transferred to the trustee of another employee benefit plan or IRA (in accordance with Plan rules).

if you quit or are discharged your payment options are limited *investments remain the same if payment is deferred*

If payment is deferred, the balances in your Accounts will remain invested in the Funds you have selected unless you elect to transfer your existing balances among the Funds according to the procedure described in the section "Your Investment Options" (see Section III.B. for more details). You will also continue to receive quarterly statements regarding your Accounts.

- ***Change of Employment Status or Transfer to an Affiliate***

  If your employment status changes so that you are no longer eligible to contribute to the Plan and become a participant in a new 401(k) plan, you may elect (in accordance with Plan rules) to have your Accounts transferred to the new plan if you have not had an outstanding Plan loan during the past 12 months.

B. How The Distribution From Your Accounts Will Be Paid

call the plan's toll-free number (1-800-354-6551) if you terminate for a distributable event or your balances are over $5,000

If you are terminating from the Company (including Affiliates) and either your termination is for a Distributable Event or the balances in your Accounts exceed $5,000, you must call the Plan's toll-free number (1-800-354-6551) in order to receive the balances in your Accounts. The total value of your Accounts will be determined as of the day on which the distribution is processed. Generally, payment will be mailed as soon as practicable after your termination status has been processed.

In the event of your death after your vested termination, but before payments are scheduled to begin, your beneficiary would be able to receive the balance in your Accounts immediately. However, if no election is made, your Account balances will be distributed to your beneficiary within one year after the date of your death.

if you terminate by quit or discharge and your balances are $5,000 or less

If you are terminated from the Company (including Affiliates) by reason of quit or discharge and the balances in your Accounts do not exceed $5,000, they will be paid to you (or to your beneficiary if you are deceased) as soon as possible in a single payment.

your beneficiary receives any payments if you die

In the event you die before the balances in your Accounts are paid to you, the balances will be paid to your beneficiary. To receive the balances in your Accounts, your beneficiary must apply for payment. However, if no election is made, your Account balances will be distributed to your beneficiary within one year after the date of your death.

In the event you die after installment payments have begun, the remaining interest, if any, will be distributed to your beneficiary over a period which does not exceed the period of distribution in effect at the time of your death.

if you are married your spouse must usually be your beneficiary

Keep in mind that, if you are married, your spouse is automatically your beneficiary, unless your spouse consents, in a written notarized statement, to someone else as beneficiary.

If you die leaving a balance in your Accounts before payments have begun, payment to your surviving spouse must begin by the time you would have reached age 70 ½. If your designated beneficiary is not your spouse, payment to your beneficiary must begin within one year of your death.

if you do not name a beneficiary

If you die before the balances in your Accounts are paid and your designated beneficiary is not living at your death, or if you do not name a beneficiary, your benefits will be paid in the following order:

1. to your surviving spouse;
2. to your surviving children, in equal shares;
3. to your surviving parents, in equal shares;
4. to your surviving brothers and sisters, in equal shares; or
5. to your estate.

if your distribution is to be paid to a minor or disabled person

In the event that any portion of your Accounts are to be distributed to a minor or someone who is legally disabled, the Plan Administrator may make the distribution in one or more of the following ways:

1. directly to the minor or disabled person;
2. to the legal guardian or conservator of the minor or disabled person; or
3. to the parent, brother, sister, child or other relative of the minor or disabled person for the use of the minor or disabled person.

C. Changing Your Payment Elections

you may change your payment election subject to certain restrictions

If your employment ends because of a Distributable Event, subject to certain restrictions, you may change the payment option you selected (see Section V.A. for more details). If you call the Plan's toll-free number (1-800-354-6551) before your Required Beginning Date (see below), you may change your election. If you elected to receive installment payments for your life (or the life expectancies of you and your designated beneficiary), only changes which do not cause the payments to be subject to the 10% early distribution penalty tax will be allowed.

D. Minimum Distribution Rules

you must receive certain payments to comply with IRS rules

Distribution from your Accounts must begin no later than your Required Beginning Date which is defined as the April 1st of the calendar year following the calendar year in which occurs *the later of* (1) the date you reach 70 ½, or (2) the date you quit or are discharged. For example, if you reach age 70 ½ during 2000 but are still employed by the Company on January 1, 2001, you need not start receiving distributions on April 1, 2001. If, on the other hand, you retire at age 65, you can defer payment only until the April 1st of the calendar year following the calendar year in which you attain age 70 ½. If you do not call the Plan's toll-free number (1-800-354-6551) prior to the date such distribution must begin, distribution will be made in monthly installments over your life expectancy.

the plan automatically makes a distribution, if required

If you do not receive the required minimum distribution, you will be subject to a 50% excise tax. In order to avoid this penalty, the Plan will automatically begin monthly installment payments to you, when required.

E. Paying Taxes

taxes are deferred until you actually receive the money

You will not pay any taxes on your Before-Tax Contributions or investment results on your Plan Accounts until the money is paid to you.

ordinary income tax will be due

Your Before-Tax Contributions together with investment results on your Plan Accounts will be taxable as ordinary income when your Accounts are paid to you (or your beneficiary).

favorable tax treatment can reduce your taxes

If you receive a "lump sum" distribution and were born before January 1, 1936, you can make a one-time election to determine the taxes due on your distribution by using 10-year averaging at 1986 tax rates.

A "lump sum" distribution is a payment, within one year, of your entire balance under the Plan (and certain other similar plans of the company, if any) that is payable to you after you have reached age 59 ½ or because you have separated from service with the Company. You must also have been a participant in the Plan for at least five years before the year in which you received the distribution.

penalty taxes may apply

A 10% penalty tax is generally imposed on distributions made prior to age 59 ½. This penalty tax does not apply, however, to distributions made on account of death or physical disability, or to distributions made after separation from service after attaining age 55. There is also an exemption from the penalty tax for installment distributions over your life expectancy or the life expectancies of you and your beneficiary, even if such distributions begin before age 55. In addition, this penalty tax does not apply to distributions which are rolled over (see below for more details).

rollovers must be completed within 60 days

You are allowed to roll over all or a portion of the taxable part of a distribution (other than a required minimum distribution, a hardship withdrawal or one of a series of installment payments payable over your life expectancy or the joint life expectancy of you and your designated beneficiary or over a specified period of 10 years or more) to an Individual Retirement Account (IRA) or another qualified plan. The rollover must be made either by direct transfer to the IRA or other qualified plan or by you within 60 days from receipt of your distribution. If you elect to receive the distribution directly, it will be subject to the 20% income tax withholding. If you leave the Company and are employed by another employer who has a qualified plan, you may be able to transfer the full amount of the distribution if the transfer is by trustee-to-trustee transfer to that Plan. If you do roll over or transfer your distribution, you will be able to defer the payment of your taxes even further.

talk to a tax advisor before you make a decision

Remember these are only guidelines to federal tax laws, which are complex and subject to change. You should consult a tax specialist for specific advice about your personal situation. See Section IV.B. and Appendix II for further information.

F. Some Commonly Asked Questions And Answers

Q. If I choose to receive my distribution in a single payment, when is the earliest I can expect to receive it?

R. Generally, payment is mailed within one week of your call to the Plan's toll-free number (1-800-354-6551).

Q. Q. If I am married, must my spouse be my beneficiary?

A. No, you may name anyone you wish to be your beneficiary; however, if you are married, your spouse must agree in writing to naming some other individual. If you do not name a beneficiary and you are married, your spouse automatically becomes your beneficiary (see Section V.B. for more details).

Q. Must I take the total balances in my Accounts in a single payment?

A. Yes, if you terminate your employment for a reason other than retirement, disability or death. Otherwise, you have two alternatives besides a single lump sum payment. You can receive your Accounts in installments or in a combination of a single payment followed by installments (see Section V.A. for more details).

(continued)

Q. When will I be taxed on my Accounts?

R. You are taxed on the value of your Accounts when you receive it.

Q. If I retire prior to age 55 and I take a distribution from the Plan, will I be subject to the 10% penalty tax?

A. Under current IRS rules you are subject to the penalty tax since you are retiring before age 55 and your distribution is beginning before age 59 ½. However, there would be no penalty if you elect to receive your distribution in installments based on your life expectancy or the life expectancies of you and your beneficiary.

B. After I make my election to receive my distribution, can I change it?

C. Yes, if your employment terminated for a Distributable Event you may make changes called reelections (in most cases, even after you have begun to receive installment payments). However, if you receive a combination single sum and installment payments, you may not make a new combination election.

V. other important information

A. Official Plan Documents

This summary plan description summarizes the major provisions of the Plan. It is provided for information purposes only and is not a contract of employment between the Company and you. It does not cover all provisions, limitations and exclusions. There are official Plan documents that govern in all cases and such documents are herein incorporated by reference. If there is a conflict between the Plan and this Summary Plan Description (or any other description of the Plan) the text of the Plan controls. If you would like to review the official Plan documents, contact the Pension Department.

B. Duration, Amendment And Enforceability Of The Plan

The Company intends to continue the Plan indefinitely. The Company does, however, reserve the right to terminate the Plan in whole or in part at any time, subject to the Company's legal obligation to the Union.

The Plan may be amended at any time by resolution of the Company's Board of Directors or by written action of the Vice President – Human Resources and the Treasurer of the Company. The Plan may not be amended in any manner that will divest any of your or your beneficiary's then vested interests in the Funds, that will divert any Funds or their earnings from the benefit of the Participants and their beneficiaries or that will transfer any interest in the Funds or their earnings to any Employer.

C. Termination Of The Plan

The Company's Board of Directors may completely terminate the Plan at any time. Upon any termination of the Plan, assets of the Funds will continue to be held in trust for you until distributed.

In the event the Plan is terminated, the balances in your Accounts will be distributed to you as soon as practicable after the termination, subject to IRS rules.

D. Claims Procedure

A Participant or beneficiary as the case may be, who has not received the benefits to which he/she believes he/she is entitled under the Plan may file a written claim with the Plan Administrator. The Plan Administrator, not later than 90 days after receipt of such claim, will render a written decision to the claimant on the claim. If the claim is denied, in whole or in part, such decision will include the reason or reasons for the denial; a reference to the Plan provision which is the basis for the denial; a description of any additional material or information, if any, necessary for the claimant to perfect the claim; an explanation as to why such information or material is necessary; and an explanation of the Plan's claim procedure.

Review of Claim Denial (continued)

The claimant may file with the Plan Administrator, not later than 60 days after receiving the Plan Administrator's written decision, a written notice of request for review of the Plan Administrator's decision, and the claimant or his or her representative may thereafter review the Plan documents which relate to the claim and may submit written comments to the Plan Administrator. Not later than 60 days after receipt of such request, the Plan Administrator will render a written decision on the claim, which decision will include the specific reasons for the decision, including a reference to the Plan's specific provisions where appropriate. The foregoing 90- and 60-day periods during which the Plan Administrator must respond to the claimant may be extended by up to an additional 90 or 60 days, respectively, if special circumstances beyond the Plan Administrator's control so require, provided that notice of such extension is given to the claimant prior to the expiration of such initial 90- or 60-day period, as the case may be.

E. Protection of Benefits

As a defined contribution plan, the Plan is not covered by termination insurance of the Pension Benefit Guaranty Corporation (PBGC), a governmental corporation established under the Employee Retirement Income Security Act of 1974, as amended (ERISA). By federal law, the PBGC insures only defined benefit (pension) plans.

F. Limited Alienation of Benefits

Except as required by laws relating to a qualified domestic relations order, your benefits under the Plan cannot be transferred, assigned or used to pay debts or other obligations before the benefits are actually paid to you. However, the Plan will comply with a properly drafted Qualified Domestic Relations Order which can require the Plan to distribute all or part of your Plan benefits to an Alternate Payee in satisfaction of your domestic obligations.

G. Charges and Deductions

All expenses incurred in the administration of the Funds are paid from the Funds, except to the extent that the Committee directs that such expenses be paid by the Company. Certain other expenses for administration of the Plan are paid by the Company. All taxes levied on the Funds and all investment charges are paid from the appropriate Fund.

If you borrow from your Accounts, there is a $50 loan fee paid to Fidelity Management Trust Company, which is an unaffiliated company that serves as a trustee and recordkeeper for the Plan. The loan fee is deducted from your Accounts in accordance with rules established by the Plan Administrator. Under certain contractual arrangements with Fidelity Management Trust Company, as trustee of the assets of the Plan, such trustee has the right and power to offset its expenses and fees, including certain rights to sell or encumber the Plan's assets, in the event that such expenses are not paid.

H. Information Concerning Plan Administration And Your Rights

The Plan is a defined contribution plan qualified under Section 401(a) of the Code, a qualified cash or deferred arrangement under Section 401(k) of the Code.

The Employer Identification Number assigned to Ispat Inland Inc. by the Internal Revenue Service is 36-1262880**.**

007 is the Plan Number assigned to the Plan by Ispat Inland Inc.

The Plan is administered by the Plan Administrator, who possesses authority among other things, to interpret, administer and enforce the Plan, to adopt rules and regulations for the administration of the Plan, and to provide for the maintenance of all accounting records concerning the Plan.

The current Plan Administrator is:

Blaine A. Mineman
Ispat Inland Inc.
3210 Watling Street
East Chicago, IN 46312
(219) 399-5155

The records of the Plan are kept on the basis of a "plan year" which is the 12-consecutive month period beginning each January 1 and ending December 31.

(continued)

The Trustee of the Plan is:

Fidelity Management Trust Company
82 Devonshire Street
Boston, MA 02109

The Corporate Secretary is the designated agent for the service of legal process. The Corporate Secretary's address is:

Corporate Secretary
Ispat Inland Inc.
3210 Watling Street
East Chicago, IN 46312

Service of legal process may also be made upon the Plan Administrator.

I. Statement of ERISA Rights

As a Participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). ERISA provides that all Plan Participants shall be entitled to:

1. Examine without charge, at the Plan Administrator's Office (and at other specified locations, such as work sites and union halls), all Plan Documents, including insurance contracts, collective bargaining agreements and copies of all documents filed by the Plan with the U.S. Department of Labor, such as detailed annual reports and Plan Descriptions.

2. Obtain copies of all Plan Documents and other Plan information upon written request to the Plan Administrator. The Plan Administrator may make a reasonable charge for the copies.

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interests of you and other Plan Participants and beneficiaries. No one, including your employer, a union or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining benefits under the Plan or exercising your rights under ERISA. If your claim for a benefit is denied, in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the claim reviewed.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. If it should happen that Plan fiduciaries misuse the Plan's money or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous. If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this summary or your rights under ERISA, you should contact the nearest Area Office of the Pension and Welfare Benefits Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20010.

J. Future Information

You will receive from time to time, updates on changes to tax laws, the Plan and information contained in this Summary Plan Description. Please read and save all updates, and keep them with this summary plan description.

appendix I – collective bargaining agreement – appendix BB

appendix BB of the 1999 Collective Bargaining Agreement Thrift-Savings 401(K) Plan Outline

ABB.1 The parties have agreed to a 401K savings plan for bargaining unit employees. That plan is set forth in separate documents which include summary plan descriptions issued to employees for their information.

ISPAT INLAND

William P. Boehler
General manager
Union Relations

UNITED STEELWORKERS
OF AMERICA

Jack Parton
Director
District 31

EXHIBIT A
Bargaining Units Participating in the Ispat Inland Hourly 401(k) Plan

Following are the groups of employees, and their locations, in bargaining units to which the Ispat Inland Hourly 401(k) Plan is applicable

United Steelworkers of America

- Local 1010* – Indiana Harbor Works,
  East Chicago, Indiana

- Local 6115 Ispat Inland Mining Company,
  Virginia, Minnesota

- Local 5000 – Great Lakes Seamen,
  East Chicago, Indiana

Bricklayers and Allied Craftsmen, Union of Indiana and Kentucky

- Local 4

Office and Technical Workers Union

- Local 1010-06

* Includes full-time officers.

appendix II – federal income tax effects

In general, you will not realize taxable income on your own Before-Tax Contributions at the time the contribution is made. However, the Code imposes limitations on the Before-Tax Contributions that may be made on behalf of highly compensated Participants. If any portion of a Before-Tax Contribution and the earnings thereon, is required to be distributed to a Participant in order to comply with such limitations, the Participant will realize ordinary income on the taxable portion of such distribution in the year for which such contribution was made if such distribution is made within 2 ½ months after the end of such year. Such distributions are not subject to the additional 10% tax described below on distributions made before a Participant attains age 59 ½.

You will not realize taxable income as the result of any earnings on, or increase in value of, any contributions to the Plan until you receive a distribution. Withdrawal of any Before-Tax Contributions, or any Rollover Contributions, or of any earnings attributable to any contributions will cause you to realize ordinary income at the time of such withdrawal.

If you end your employment with the Employers including all Affiliates, and you receive a lump sum distribution of all vested amounts in your Accounts, you will realize ordinary income on the amount distributed in the year of the distribution. You may be able to defer taxation of the amount distributed by transferring the amount within 60 days to a similarly qualified plan or to an individual retirement arrangement. Alternatively, if you reached age 50 before January 1, 1986 and have participated in the Plan for at least five years, you are entitled to one election of the 10-year averaging method of computing the tax due, using the tax rates in effect in 1986.

If you terminate employment with the Company and all Affiliates due to death, physical disability or retirement, and you elect to receive your distribution in installments, the total amount of each installment will be treated as ordinary income.

If you receive a distribution or make a withdrawal from the Plan before attaining age 59 ½, the amount of the distribution or withdrawal will be subject to a 10% tax in addition to ordinary income tax. This additional tax does not apply to a distribution or withdrawal which (a) is paid as the result of your death or permanent disability, (b) is part of a series of substantially equal installments paid after separation from servic e for your life expectancy of the life expectancies of you and your designated beneficiary, or (c) is paid after your termination of employment with the Company including all Affiliates, after attaining age 55.

The tax on distributions or withdrawals before age 59 ½ does not apply to any amount which is rolled over, directly or within 60 days of receipt of such amount, to a qualified retirement plan or an individual retirement arrangement.

Income tax withholding is imposed at the rate of 20% on withdrawals and distributions from the Plan that are eligible for rollover treatment and that are not transferred directly from the Plan to another tax-qualified plan or individual retirement account.

If a Participant elects to have a portion of any withdrawal or distribution transferred directly to another plan or an individual retirement account, the portion so transferred will not be subject to the 20% withholding rate. There are certain limited exceptions to the 20% withholding rate for certain withdrawals and distributions, including certain required distributions from the Plan and hardship withdrawals.

This section is not intended to be a complete statement of the federal income tax aspects of the Plan and does not describe the possible effects of state and other income taxes or estate and inheritance taxes. Due to the complexity of various tax laws and their application to particular circumstances, you are advised to consult a qualified tax advisor before taking any action permitted by the Plan.

All Before-Tax Contributions are deductible by the Company for federal income tax purposes, subject to the conditions and limitations of Section 404 of the Code.