

Taconite Economic Development Fund
Distribution to Northeast Minnesota Taconite Producers
In accordance with M.S. § 298.227

Summary
Payable 1993 through 2003 (on 1992 through 2002 Production)

Company	1993-2002	2003 Project Description	2003 Amount	Total Per Company
EVTAC Mining Company	\$8,168,496	2001 production taxes not paid due to EVTAC filing for Chapter 11 bankruptcy protection	\$0	\$8,168,496
Hibbing Taconite Company	12,920,190	Replacement of pallet car furnace assemblies	2,155,220	15,075,410
Ispat Inland Mining Company	4,844,241	Exploration drilling & reserve mapping; plant & equipment improvements	892,089	5,736,330
LTV Steel Mining Company	11,361,981	Facility permanently closed in January 2001	0	11,361,981
U.S. Steel - Keewatin Taconite (former National Steel Pellet Company)	6,265,646	Agglomerator equipment improvements and screen house emissions project	1,320,701	7,586,347
Northshore Mining Company	6,112,423	New CAT 994D production loader	1,123,266	7,235,689
U. S. Steel - Minntac	21,781,116	Agglomerator ported kiln & Concentrator facility improvements	3,934,483	25,715,599
TOTALS	\$71,454,093		\$9,425,759	\$80,879,852 *

10.4 cpt in 1993

15.4 cpt in 1994, 1995 & 1996

20.4 cpt in 1997

15.4 cpt in 1998, 1999, 2000 & 2001

30.1 cpt in 2002 & thereafter

Note: cpt = cents per ton