

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	§	Jointly Administered
KAISER ALUMINUM CORPORATION, a	§	Case No. 02-10429 (JKF)
Delaware corporation, <i>et al</i> ,	§	
	§	
Debtors.	§	Chapter 11

MONTHLY OPERATING REPORT FOR THE PERIOD
OCTOBER 1, 2002 TO OCTOBER 31, 2002

KAISER ALUMINUM CORPORATION - ALL DEBTORS
MONTHLY OPERATING REPORT
For the Period October 1, 2002 to October 31, 2002

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Summary of Risk Management Insurance Policies	N/A

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

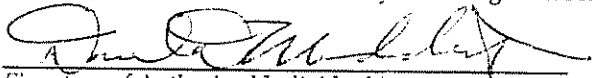
In re: § Jointly Administered
KAISER ALUMINUM CORPORATION, *et al* § Case No 02-10429 (JKF)

Debtors Chapter 11

MONTHLY OPERATING REPORT

Required Documents	Form No.	Document Attached	Explanation Attached
Schedule of Consolidated Cash Receipts and Disbursements (1)	MOR-1	X	
Bank Reconciliation (or copies of debtor's bank reconciliations) (2)			
Copies of Bank Statements (2)			
Statements of Operations	MOR-2	X	
Balance Sheets	MOR-3	X	
Status of Post-petition Taxes			X
Copies of IRS Form 6123 or payment receipt			X
Copies of tax returns filed during reporting period			X
Summary of Unpaid Post-petition Debts			X
Liability Not Subject to Compromise - Accounts Payable Aging	MOR-4	X	
Trade Accounts Receivable Aging (3)	MOR-5	X	
Debtor Questionnaire	MOR-6		X

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief



Signature of Authorized Individual *

11/27/02
Date

Daniel D. Maddox
Printed Name of Authorized Individual

Vice President and Controller
Title of Authorized Individual

* Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager if debtor is a limited liability company.

- (1) Per agreement with the Office of the United States Trustee, the debtors are only providing a schedule of consolidated cash receipts and disbursements. Cash expenses, rather than actual disbursements, will be used to calculate the United States Trustee quarterly fees. See MOR-2.
- (2) Per agreement with the Office of the United States Trustee, bank statements and reconciliations are not being provided.
- (3) Per agreement with the Office of the United States Trustee, an accounts receivable reconciliation has not been provided. An accounts receivable aging on a consolidated basis has been provided.

KAISER ALUMINUM CORPORATION - ALL DEBTORS
SCHEDULE OF CONSOLIDATED CASH RECEIPTS AND DISBURSEMENTS (UNAUDITED) (1)
For the Period October 1, 2002 through October 31, 2002

(\$000's)

RECEIPTS

Trade Receivables		
KACC Receivables	\$	76,774
KAH Receivables		41,172
<i>Total Trade Receivables</i>		<u>117,946</u>
Asbestos Insurance Recoveries		276
<i>Total Receipts</i>		<u>118,222</u>

DISBURSEMENTS

Inventory/Raw Materials		35,723
Capital Expenditures		852
Maintenance, Materials, etc		5,863
Freight		4,907
Utilities/Energy		6,598
Hourly Payroll		4,993
Salaried Payroll		8,543
Medical - Current and Former Employees		7,486
Insurance		318
Workman's Compensation		736
Corporate General and Administrative		4,136
JV Fundings - Alumina		33,788
JV Fundings - Primary, Net of Minority Interest Reimbursements		15,046
Other Disbursements		<u>10,517</u>
<i>Total Operating and G & A Disbursements</i>		<u>139,506</u>

Reorganization Items		<u>1,630</u>
<i>Total Disbursements</i>		<u>141,136</u>

Net Cash Flow	\$	<u>(22,914)</u>
Beginning Bank Cash Balances	\$	93,717
Net Cash Flow		<u>(22,914)</u>
Ending Bank Cash Balances		70,803
Reconciling Items		<u>(48)</u>
Ending Book Cash Balances	\$	<u>70,755</u> (2)

Notes

(1) Per agreement with the Office of the United States Trustee, the debtors are only providing a schedule of consolidated cash receipts and disbursements. Cash expenses, rather than actual disbursements, will be used to calculate the United States Trustee quarterly fees. See MOR-2.

(2) As of October 31, 2002, the Debtors' consolidated liquidity was approximately \$ 256.0 million, consisting of cash (per balance sheet) of \$70.8 million and availability under the Debtor in Possession credit facility of \$ 185.2 million.

KAISER ALUMINUM CORPORATION - ALL DEBTORS
STATEMENTS OF OPERATIONS (UNAUDITED)
For the Period October 1, 2002 through October 31, 2002

	ELIMS	KAC	KACC	KAPI	KAAC	KATSI	BELLWOOD	KFC	KSM	KMH	KTMH	KTMH	CFDCI	KACH	AKRON	KAPI	KCI	ALVIS
TOTAL DEBTORS																		
Net sales	\$ 118,231	\$ (57,496)	\$	\$ 95,610	\$ 63,514	\$ 9,435	\$ 7,168	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Costs and expenses:																		
Cost of products sold (1)	120,177	(57,324)		95,824	66,670													
Depreciation and amortization	5,307	(32)		5,163														41
Selling, administrative, research and development and general (1)	7,511	(2)	3	6,613	2													
Non-recurring, operating items	2			2														
Total costs and expenses (1)	132,997	(57,358)	3	107,602	66,672	8,222	7,815											41
Operating income (loss)	(14,766)	(138)	(3)	(11,992)	(3,158)	1,213	(647)											(41)
Other income (expense):																		
interest expense	(708)			(708)														
Reorganization items (2)	(2,416)			(2,416)														
Other -- net (3)	(155)	23,348	(17,205)	(2,627)	(43)	(3,636)	4											4
Income (loss) before income taxes and minority interests	(18,075)	23,210	(17,208)	(17,773)	(3,201)	(2,123)	(643)											(37)
(Provision) benefit for income taxes	546	1,132	(1,132)	(94)	640													
Minority interests	-	(470)	470															
Equity in income (loss) of subsidiaries	(340)				(21)													
Net income (loss)	\$ (17,869)	\$ 23,553	\$ (17,870)	\$ (17,867)	\$ (3,222)	\$ (1,763)	\$ (643)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$ (37)

Debtor	Case #	Date filed	Abbreviation
Kaiser Aluminum Corporation	02-10429 (RKF)	2/12/2002	KAC
Kaiser Aluminum & Chemical Corporation	02-10430 (RKF)	2/12/2002	KACC
Kaiser Aluminum International, Inc.	02-10434 (RKF)	2/12/2002	KAPI
Kaiser Aluminum Australia Corporation	02-10432 (RKF)	2/12/2002	KAAC
Kaiser Aluminum Technical Services, Inc.	02-10436 (RKF)	2/12/2002	KATSI
Kaiser Bellwood Corporation	02-10437 (RKF)	2/12/2002	Bellwood
Kaiser Finance Corporation	02-10438 (RKF)	2/12/2002	KFC
Kaiser Sierra Micromills, LLC	02-10441 (RKF)	2/12/2002	KSM
Kaiser Alconmill Holdings, LLC	02-10439 (RKF)	2/12/2002	KMH
Kaiser Texas Micromill Holdings, LLC	02-10440 (RKF)	2/12/2002	KTMH
Charard Forge Die Company, Inc.	02-10442 (RKF)	2/12/2002	KTFMHI
Kaiser Aluminum & Chemical Investment, Inc.	02-10443 (RKF)	2/12/2002	CFDCI
Alcon Holding Corporation	02-10431 (RKF)	2/12/2002	KACH
Kaiser Aluminum Properties, Inc.	02-10435 (RKF)	2/12/2002	AKRON
Kaiser Center, Inc.	02-10419 (RKF)	2/12/2002	KAPI
Alvis Leasing, LLC	02-10818 (RKF)	3/15/2002	KCI
			Alvis

Notes

- (1) Cash expenses, rather than actual cash disbursements, will be used to calculate the United States Trustee quarterly fees. For all debtors other than KAAC and Bellwood, cash expenses are considered to be the sum of "Cost of products sold" and "Selling, administrative, research and development and general." For KAAC and Bellwood, cash expenses are considered to be Total costs and expenses, included in calculating operating income.
- (2) Reorganization items consist primarily of accrued professional fees.
- (3) Detail Attached - See MOR-2 (CONT).

KAISER ALUMINUM CORPORATION - ALL DEBTORS
 OTHER - NET

For the Period October 1, 2002 through October 31, 2002

	TOTAL DEBTORS	Elims	KAC	KACC	KAIL	KAAC	Bellwood	KFC	KCI
Intercompany items, primarily interest income (expense)	\$ 99	\$ 23,640	\$ (17,205)	\$ (2,700)	\$ -	\$ (3,636)	\$ -	\$ -	\$ -
Other items	(254)	(292)	-	73	(43)	-	4	-	4
	\$ (155)	\$ 23,348	\$ (17,205)	\$ (2,627)	\$ (43)	\$ (3,636)	\$ 4	\$ -	\$ 4

KAMISH ALUMINUM CORPORATION - ALL DEBTORS
 BALANCE SHEETS (UNAUDITED)
 As of October 31, 2002

	ELIMS	EAC	EACC	KAH	KAAC	KATSI	BELLYCOOP	KFC	KSM	KUJI	KISHI	KISHAH	CHFCI	KACH	ARRON	KAPI	KCI	ALWAYS
TOTAL DEBTORS																		
Cash	\$ 70,755	\$	\$ 70,755	\$ 272	\$ 116	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$ 34
Receivables:																		
Trade	123,026		59,269	54,263	(943)													
Other	22,865	(683)	14,932	40,511	1,287													436
Inventories	145,391	(4,077)	73,201	64,791	411													436
Prepaid expenses and other current assets	176,354	(2,053)	199,842	930														156
	205,552	(4,046)	23,955	(63)														285
Total current assets	-113,452	(679)	327,334	65,995	8,105	364	21,835											894
Investments in and advances to subsidiaries	1,402,914	1,506,582	722,627	(3,044)	1,079,230	(1,303)								6,555				2,455
Intercompany receivables/payables, net(1)	(656,075)	(2,150,368)	(399,572)	564,567	(189,657)	53,914	(23,212)	1,454,491	(42,176)	(32,516)			377	15,267	1	5,657		(2,198)
Property, plant and equipment -- net	761,647	(3,756)	735,344				22,875						48			1,462		5,684
Deferred income taxes	(65,405)	(25,732)			(95,763)													
Other assets	467,304	(12)	651,793			8	175											12,240
Total assets	\$ 2,193,647	\$ (4,140,264)	\$ 1,505,293	\$ 2,140,526	\$ 627,519	\$ 52,084	\$ 21,643	\$ 1,154,491	\$ (42,176)	\$ (32,516)	\$	\$	\$ 425	\$ 21,822	\$	\$ 6,529	\$	\$ 19,077
Liabilities net subject to compromise:																		
Accounts payable	\$ 51,226	\$	\$ 1,597	\$ 43,397	\$ 107	\$ 2,825	\$ (3)	\$ 2,468	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$ 853
Accrued interest	1,985		1,688															
Accrued salaries, wages and related expenses	48,857		45,576			886	1,342											1,043
Accrued post-retirement benefit-current	54,000	(1)	53,699				121											181
Other accrued liabilities	37,628	198	15,292	(226)	(226)	10	1,200											1,976
Payable to affiliates	27,797	(175,837)	1,510	(883)	8,745	90,462		103,770										
Long term debt - current portion	955		955															
Total current liabilities	222,131	(175,639)	2,293	180,034	8,852	91,042	893	5,131	103,770									4,045
Long term liabilities	52,511	(74)	57,156				665											(5,246)
Long term debt	20,753		20,753															
Liabilities Subject to Contingence (2)	2,550,851	(2,195,127)	3,184,964	2,597,045	269	4,089	12,510											5,101
Minority interests	635		635															
Preference stock		(655)	655															
Common stock	796	(20,750)	796	15,390	5,000	50	3											301
Additional capital	539,893	(3,311,292)	539,893	2,454,616	100	1,572	23	8,000	746,333				784	46,097				53,522
Accumulated deficit - As of filing date	(93,448)	(952,653)	(694,093)	605,670	705,952	45,128	(698)	304,387	(42,177)	(52,516)			(340)	(24,276)				6,528
Accumulated deficit - Post filing date	(165,973)	167,067	(166,873)	7,597	(2,740)	(152)	(1,055)											(3)
Accumulated other comprehensive income (loss)	(102,662)		(102,662)															(359)
Note receivable from parent	2,191,687		(2,191,687)															1
Total liabilities and equity	\$ 2,193,647	\$ (4,140,264)	\$ 1,505,293	\$ 2,140,526	\$ 627,519	\$ 857,873	\$ 32,984	\$ 21,643	\$ 1,154,491	\$ (42,176)	\$ (32,516)	\$	\$ 425	\$ 21,822	\$	\$ 6,529	\$	\$ 19,077

Notes
 (1) Detail Attached - See MOIR-3 (CONT-1)
 (2) Detail Attached - See MOIR-3 (CONT-2)

KAISER ALUMINUM CORPORATION - ALL DEBTORS
 SCHEDULE OF DEBTORS' CONSOLIDATED INTERCOMPANY (PAYABLES TO) / RECEIVABLES FROM NON-DEBTORS, NET
 As of October 31, 2002

(\$000's)

Kaiser Bauxite Company	\$ (838,922)
Kaiser Jamaica Corporation	26,146
Alpart Jamaica Incorporated	(5,626)
Kaiser Center Properties	(2,819)
Trochus Insurance Co., Ltd.	(12,747)
Kaiser Aluminum & Chemical of Canada Limited	(8,748)
Northwest De-ox Products	1,955
KAE Trading Incorporated	(28,497)
Kaiser Aluminum & Chemical Canada Investment Ltd.	467
Kaiser Aluminum Overseas Incorporated	1
Texada Mines Ltd.	(7,874)
Kaiser Australia Pty Ltd.	(4)
Kaiser Aluminum Russia, Incorporated	1,302
Kaiser Aluminum Mill Products	3,044
Hendy International	(1,406)
Kaiser Aluminum Extrusions International Inc.	(446)
Kaiser Metals Limitada	193
Kaiser Export Company	(23,828)
Kaiser Chandler LLC	(1)
Kaiser Aluminum China Inc.	398
Kaiser Alumunio Limitada	1,239
Kaiser Alumunio Do Brasil Ltda	(4)
Kaiser Aluminum Panama S.A.	(10)
Refractories Engineering & Supplies, Ltd.	(545)
Sequoia Corporation	122
Volta Aluminum Company, Ltd.	(132,866)
Alumina Partners of Jamaica	43,443
Alpart Farms (Jamaica), Ltd.	(42)
	<u>\$ (986,075)</u>

KAISER ALUMINUM CORPORATION - ALL DEBTORS
 LIABILITIES SUBJECT TO COMPROMISE (1)

As of October 31, 2002

(S000's)	TOTAL DEBTORS	ELIMS	KAC	KACC	KAAC	KATSI	BELLWOOD	KCI
Pre-petition accounts payable	\$ 49,309	\$ -	\$ 3	\$ 46,983	\$ -	\$ -	\$ 1,880	\$ 443
Accrued interest	44,010	-	-	44,010	-	-	-	-
Other accrued liabilities	44,888	-	-	43,166	-	146	789	787
Accrued pension liabilities	246,606	-	-	241,002	-	2,532	2,298	774
Accrued postretirement medical obligation	649,137	-	-	637,139	-	1,358	7,543	3,097
Environmental accruals	21,643	-	-	21,643	-	-	-	-
Accrued asbestos liability	610,421	-	-	610,421	-	-	-	-
Other long-term liabilities	92,657	(3,440)	3,274	92,501	269	53	-	-
Debt	830,180	(2,191,687)	2,191,687	830,180	-	-	-	-
	\$ 2,589,851	\$ (2,195,127)	\$ 2,194,964	\$ 2,567,045	\$ 269	\$ 4,089	\$ 12,510	\$ 5,101

Notes

(1) The classification of liabilities "subject to compromise" versus those "not subject to compromise" is based on currently available information and analysis. As the Cases proceed and additional information and analysis is completed or, as the Court rules on relevant matters, the classification of amounts between these two categories may change. The amount of any such changes could be significant.

KAISER ALUMINUM CORPORATION - ALL DEBTORS
 LIABILITY NOT SUBJECT TO COMPROMISE - ACCOUNTS PAYABLE AGING
 As of October 31, 2002

(\$000's)

	0 - 30	31 - 60	61 - 90	91 - 120	OVER 120
TOTAL	DAYS	DAYS	DAYS	DAYS	DAYS
\$51,226	\$45,632	\$1,681	\$334	\$42	\$3,537
(1)					

Note

(1) Includes priority pre-petition Property and Sales & Use taxes not subject to compromise of \$7,257 (\$3,285 over 120 days, \$2,076 in 0 - 30 days, \$1,612 in 31 - 60 days, with the remainder in 61 - 90, 91 - 120 days).

KAISER ALUMINUM CORPORATION - ALL DEBTORS
 TRADE ACCOUNTS RECEIVABLE AGING
 As of October 31, 2002

(\$000's)

TOTAL	ALLOWANCE FOR DOUBTFUL ACCOUNTS	CURRENT	PAST DUE				OVER 120 PAST DUE
			1 - 30	31 - 60	61 - 90	91 - 120	
\$123,026	(\$11,446)	\$111,418	\$11,033	\$6,073	\$462	\$284	\$5,202

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	§	Jointly Administered
KAISER ALUMINUM CORPORATION, a	§	Case No. 02-10429 (JKF)
Delaware corporation, <i>et al</i> .	§	
	§	
Debtors.	§	Chapter 11

AFFIDAVIT OF DANIEL D. MADDOX IN SUPPORT OF
MONTHLY OPERATING REPORT FOR THE PERIOD
OCTOBER 1, 2002 TO OCTOBER 31, 2002

STATE OF TEXAS)
)
COUNTY OF HARRIS)

Daniel D. Maddox, being duly sworn, deposes and states:

1. I am Vice President and Controller of Kaiser Aluminum Corporation ("Kaiser"), a Delaware corporation and one of the debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "Debtors"). Kaiser is the direct or indirect parent of each of the other Debtors. I am familiar with the Debtors' day-to-day operations and business affairs, including their financial reporting activities, compliance with tax reporting obligations, cash management activities and maintenance of insurance. I am authorized to submit this Affidavit on behalf of the Debtors and in support of the Debtors' monthly operating report for the period October 1, 2002 through October 31, 2002 to the Office of the United States Trustee for the Eastern District of Pennsylvania and the District of Delaware (the "Office of the U.S. Trustee").

2. Except as otherwise indicated, all statements in this Affidavit are based on my personal knowledge, my review of relevant documents or my opinion based upon my experience and knowledge of the Debtors' operations and financial condition.

3. On February 12, 2002 (the "Petition Date"), fifteen of the Debtors commenced their respective reorganization cases by filing voluntary petitions for relief under chapter 11 of the Bankruptcy Code, 11 U.S.C. §§101-1330 (the "Bankruptcy Code"), in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). On March 15, 2002, Debtors Alwis Leasing, LLC and Kaiser Center, Inc. commenced their reorganization cases by filing voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors' chapter 11 cases have been consolidated for procedural purposes only and are being administered jointly.

The Monthly Operating Report Requirements

4. Under the Operating Guidelines and Reporting Requirements for Chapter 11 Cases issued by the Office of the U.S. Trustee (the "Operating Guidelines"), a chapter 11 debtor is required to provide monthly operating reports to the Office of the U.S. Trustee, the Bankruptcy Court and any official committee appointed in the debtor's chapter 11 case. These monthly operating reports include, among other things, certain financial reports as well as (a) a schedule detailing the status of postpetition taxes, including copies of tax returns and proof of payment, (b) a schedule summarizing all unpaid postpetition debts, and (c) a questionnaire relating to maintenance of insurance, filing of postpetition tax returns and the sale of assets outside the ordinary course of business. In accordance with an agreement with the Office of the U.S. Trustee, this Affidavit is being submitted in lieu of the postpetition tax schedule (and related documents), the unpaid postpetition debt schedule and the questionnaire that otherwise would be required.

Tax Reporting Compliance

5. Because the Debtors have employees and conduct business in many locations throughout the United States, the Debtors are required to file state payroll tax returns, state income tax returns and state sales tax returns in numerous states. Kaiser or its designee completes and files state and federal payroll tax returns on behalf of all the Debtors.

6. To the best of my knowledge and belief, each of the Debtors has timely paid all state income, sales, use and other taxes that have become due and owing for the period after the Petition Date. Moreover, to the best of my knowledge and belief, Kaiser has timely submitted all of the Debtors' state and federal payroll tax returns that have become due since the Petition Date and has timely paid or remitted all taxes identified in those returns. Kaiser also has timely filed its most recent consolidated Federal income tax return, which was filed on September 13, 2002.

Maintenance of Insurance

7. Under the Operating Guidelines, a chapter 11 debtor is "required to maintain the following insurance coverage, as appropriate: general comprehensive liability, property loss from fire, theft, water or other extended coverage, workers' compensation, vehicle, products liability, fidelity bonds for employees, and such other coverage as is customary in the debtor's business." Operating Guidelines at ¶ 3. As part of its monthly operating reports, a debtor is required to indicate whether all necessary insurance coverages are in effect, whether all premiums are current, and provide an explanation if any coverages are no longer in effect. See Operating Guidelines Form MOR-5.

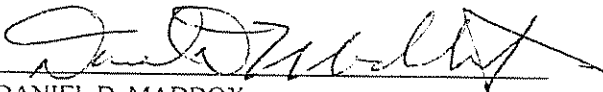
8. The Debtors have the same or similar coverage as described in the Operating Guidelines, including coverage that is customary in the Debtors' industry. A schedule of the Debtors' current insurance programs is attached to the Monthly Operating Report and incorporated herein by reference (the "Insurance Schedule"). The Insurance Schedule indicates the types of coverage and the respective deductibles, premiums and policy periods. To the best of my knowledge and belief, all of the insurance coverage maintained by the Debtors, as itemized in the Insurance Schedule, is in full force and effect and all required premium payments have been timely paid.

Financial Reporting and Payment of Postpetition Obligations

9. Other than with respect to ordinary grace periods and disputed items, the Debtors are current on all of their postpetition obligations.

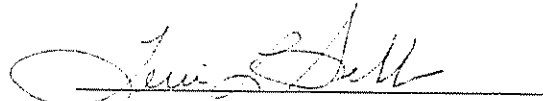
10. The Debtors have not engaged in any intercompany activity outside of the ordinary course of business other than as authorized by the Bankruptcy Court. In addition, the Debtors have sold no assets outside of the ordinary course of business other than pursuant to an order of the Bankruptcy Court




DANIEL D. MADDOX
VICE PRESIDENT AND CONTROLLER
KAISER ALUMINUM CORPORATION

SWORN TO BEFORE ME and subscribed in my presence this 27th day of November, 2002.

July 21, 2003
My Commission Expires:


Notary Public

KAISER ALUMINUM CORPORATION - ALL DEBTORS
RISK MANAGEMENT INSURANCE POLICIES
As of October 31, 2002

POLICY TYPE	POLICY NO.	POLICY PERIOD	INSURER	LIMITS	DEDUCTIBLE/ SIR	PREMIUM
Pollution Liability	TEC060760261	05/31/01 - 03/31/04	Greenwich Insurance Co	\$1MM ea. Loss-\$8MM Total Loss at Ravenwood WV	\$100,000 ea. Loss	\$ 47,356
Pollution Liability	5570058	09/29/03 - 09/29/07	Lexington Insurance Co	\$20MM per Claim/Aggregate	\$25,000 ea. Loss	\$ 150,111
Pollution Liability	6191937	08/09/02 - 08/09/03	American Int'l Specialty Ins.	\$5MM each incident-\$8MM section agg	\$50,000 ea. Loss	\$ 45,641
Pollution Liability - UST	ST 8058126	08/09/02 - 06/09/03	Commerce & Industry Ins.	\$10MM Policy agg limit	\$25,000 ea. Loss	\$ 6,918
Marine Package	ARS-2306	04/01/99 - 04/01/03	American International Marine Agency, Inc	\$1 Million each Occurrence \$235,000 Hull & Machinery - Section III (A) \$30 Million ea. Conveyance - Section IV \$5 Million ea. Barge/ea. Tow	\$100,000 ea. Occ	\$ Annual Premiums 145,350
Excess Marine Liability	ARS-3468	10/14/02 - 10/14/03	American International Marine Agency of NY	\$4 Million CSI, excess \$1 Million (Sections I, II of Marine Package)	None	\$ Annual Premium 18,105
Excess Marine Liability	ARS-3031	11/02/01 - 11/02/02	Marine Insurance Companies	\$20 Million excess \$20 Million	None	\$ Annual Premium 39,375
Aerial Products Liab.	ABA0204251	05/01/02 - 05/01/03	Trochus Ins. Co., Ltd and Various	\$500 Million Aggregate (Total Limit all Groundings)	None	\$ 394,876
Global Property	6566002 and Various	06/01/02 - 06/01/03	Various	\$500 MM ea. Occurrence Property Damage / Time Element and in the annual aggregate separately for flood and earthquake subject to \$150 MM ea. Occ /Annual Aggregate CA EQ Subject to sublimits in policy form	\$5M per occ except 5% of total values for CA EQ. Named Windstorm and EQ in Jamaica \$10M	\$ 20,384,923
D&O Liability - Runoff	Various	07/01/02 - 07/01/08	Various	\$125 Million Term Aggregate	\$5MM (Corp. Reimb 1	\$ 1,712,513
D&O Liability	Various	07/01/02 - 07/01/03	Various	\$25 Million Aggregate (Inclusive of Defense Cost)	\$0 Non-Indemnifiable/ \$5M Indemnifiable	\$ 600,850
General Liability	MWZY 55383	10/14/02 - 10/14/03	Old Republic Ins. Co.	\$2MM Prod/Compl Ops/\$1MM ea. Occ	\$1 Million (Matching Ded.)	\$ 26,517
Auto Liability	MWFB 18462	10/14/02 - 10/14/03	Old Republic Ins. Co.	\$1 Million CSI	\$1 Million (Matching Ded.)	\$ 26,687
WC/EL	OMWC10634800	10/14/02 - 10/14/03	Old Republic Ins. Co.	\$1MM/\$1MM/\$1MM Policy Limit (incl. Florida)	\$1 Million	\$ 428,050
Excess WC/EL	MWYS 618	10/14/02 - 10/14/03	Old Republic Ins. Co.	Statutory WC \$4 Million EL	\$1MM	\$ 177,026
Excess Liability	Various	12/01/97 - 12/01/02	Various	\$300 Million per Occurrence/Aggregate	\$	\$ 1,937,565
Corporate Fiduciary Liab.	Various	12/01/97 - 12/01/02	Various	\$60 Million Annual Aggregate	\$	\$ 661,637
Non-owned Aircraft Liab.	SP037457A	12/10/01 - 12/10/02	Indemnity Ins. Co. of N.A.	\$30 Million ea. Occurrence single limit BI/PPD	None	\$ 250
Commercial Crime	CRP 268-75-01	12/31/00-12/31/03	Great American Ins. Co.	\$15 Million per Occurrence	\$100,000 per Occ.	\$ 88,971
TOTAL ALL LINES						\$ 26,892,731

NOTES: 1) Premiums for Alpar, KBC and Valco are not included in the total, however, all three companies are covered in several of the above policies



This Schedule of Insurance Coverage is furnished to you as a matter of information only. The insurance afforded by the described policies is subject to all the terms, exclusions and conditions of such policies