

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
MAY 1, 2002 TO MAY 31, 2002

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

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UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

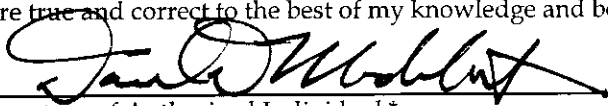
In re: § Jointly Administered
KAISER ALUMINUM CORPORATION, *et al.* § Case No. 02-10429 (JKF)

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 *

06/26/02
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 May 1, 2002 through May 31, 2002

(\$000's)

RECEIPTS

Trade Receivables	
KACC Receivables	\$ 96,208
KAIH Receivables	42,675
<i>Total Trade Receivables</i>	<u>138,883</u>
Asbestos Insurance Recoveries	<u>1,156</u>
<i>Total Receipts</i>	<u>140,039</u>

DISBURSEMENTS

Inventory/Raw Materials	31,880
Capital Expenditures	617
Maintenance, Materials, etc.	1,733
Freight	3,564
Utilities/Energy	10,873
Hourly Payroll	5,796
Salaried Payroll	10,817
Pension	600
Medical - Current and Former Employees	7,248
Insurance	476
Workman's Compensation	803
Corporate General and Administrative	1,669
JV Fundings - Alumina	34,063
JV Fundings - Primary, Net of Minority Interest Reimbursement	10,345
Other Disbursements	<u>9,374</u>
<i>Total Operating and G & A Disbursements</i>	<u>129,857</u>
Restructuring Items	<u>4</u>
<i>Total Disbursements</i>	<u>129,861</u>

Net Cash Flow	\$ <u>10,178</u>
Beginning Bank Cash Balances	\$ 139,815
Net Cash Flow	<u>10,178</u>
Ending Bank Cash Balances	149,993
Reconciling Items	<u>(3,884)</u>
Ending Book Cash Balances	<u>\$ 146,109</u>

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 May 31, 2002, the Debtors' consolidated liquidity was approximately \$290.2 million, including cash (per balance sheet) of \$146.1 million and availability under the Debtor in Possession credit facility of \$144.1 million.

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

	ELIMS	KAC	KACC	KACII	KAAC	KATSI	BELLWOOD	KFC	KSM	KMH	KTMH	KTSMH	OFDCI	KACII	AKRON	KAPI	KCI	ALWIS
TOTAL DEBTORS																		
\$	112,253	\$	93,597	\$	40,290	\$	8,286	\$	7,358	\$	-	\$	-	\$	-	\$	-	\$
Net sales																		
Costs and expenses:																		
Cost of products sold (1)	102,218		86,246	39,046	24													
Depreciation and amortization	5,589		5,443															41
Selling, administrative, research and development and general (1)	9,295	3	8,299	2														
Non-recurring operating items	207		207															
Total costs and expenses (1)	117,309	3	100,195	39,048	7,515	24	7,714											41
Operating income (loss)	(5,056)	(3)	(6,598)	1,242	771	(24)	(356)											(41)
Other income (expense):																		
Interest expense	(635)		(664)															
Reorganization items (2)	(3,265)		(3,265)															
Other - net (3)	(36)		(2,714)	(5)	(6,720)		6											3
Income (loss) before reorganization items, income taxes and minority interests	(8,992)	(12,100)	(13,241)	1,237	(5,949)	(24)	(350)											(38)
(Provision) benefit for income taxes	944	(1,687)	(111)		101													
Minority interests		432																
Equity in income (loss) of subsidiaries	(5,305)																	
Net income (loss)	(13,353)	\$	18,377	\$	(13,352)	\$	1,237	\$	(5,848)	\$	(24)	\$	(350)	\$	-	\$	-	\$

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.
- (2) Reorganization items consist primarily of accrued professional fees.
- (3) Detail Attached - See MOR-2 (CONTI).

Debtor	Company Legend	Case #	Date Filed	Abbreviation
Kaiser Aluminum Corporation		02-10429 (JKF)	2/12/2002	KAC
Kaiser Aluminum & Chemical Corporation		02-10430 (JKF)	2/12/2002	KACC
Kaiser Aluminum International, Inc.		02-10434 (JKF)	2/12/2002	KAIH
Kaiser Alumina Australia Corporation		02-10432 (JKF)	2/12/2002	KAAC
Kaiser Aluminum Technical Services, Inc.		02-10436 (JKF)	2/12/2002	KATSI
Kaiser Bellwood Corporation		02-10437 (JKF)	2/12/2002	Bellwood
Kaiser Finance Corporation		02-10438 (JKF)	2/12/2002	KFC
Kaiser Sierra Micromills, LLC		02-10441 (JKF)	2/12/2002	KSM
Kaiser Micromill Holdings, LLC		02-10439 (JKF)	2/12/2002	KMH
Kaiser Texas Micromill Holdings, LLC		02-10440 (JKF)	2/12/2002	KTMH
Kaiser Texas Sierra Micromills, LLC		02-10442 (JKF)	2/12/2002	KTSMH
Oxnard Forge Die Company, Inc.		02-10443 (JKF)	2/12/2002	OFDCI
Kaiser Aluminum & Chemical Investment, Inc.		02-10431 (JKF)	2/12/2002	KACII
Akron Holding Corporation		02-10435 (JKF)	2/12/2002	KAPI
Kaiser Aluminum Properties, Inc.		02-10819 (JKF)	3/15/2002	KCI
Alwis Leasing, LLC		02-10818 (JKF)	3/15/2002	Alwis

KAISER ALUMINUM CORPORATION - ALL DEBTORS
BALANCE SHEETS (UNAUDITED)

As of May 31, 2002

(\$000's)

	ELIMS	KAC	KACC	KALI	KAAC	KATSI	BELLWOOL	KFC	KSM	KMH	KTMH	KTSMH	OFDCI	KACII	AKRON	KAPI	KCI	ALWIS
TOTAL DEBTORS																		
Cash	\$ 146,109	\$ 1	\$ 6	\$ 144,920	\$ 1,152	\$ 22	\$ 7	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables:																		
Trade	114,670	1	66,613	38,203	(943)													
Other	34,936	(6,448)	33,392	5,695	1,271													427
Inventories	149,606	(6,447)	100,005	43,898	328													427
Prepaid expenses and other current assets	186,274	(847)	163,738	1,314	-													136
	20,101	(4,045)	22,254	(172)														948
Total current assets	502,090	(11,538)	430,917	46,354	14,530	163	20,005											1,511
Investments in and advances to subsidiaries	1,405,880	(2,053,826)	1,639,067	718,785	(2,858)	1,077,000	(1,302)			1			6,555					2,458
Intercompany receivables/payables, net (1)	(994,645)	(2,190,365)	(349,546)	585,788	(172,360)	59,545	(20,256)	1,154,491	(42,176)	(32,546)			377	15,267	1	5,066		(2,198) 37
Property, plant, and equipment - net	801,356	(4,065)	775,359	-	-	-	22,770	-	-	-	-	-	50	-	-	1,462	-	5,780
Deferred income taxes	(65,495)	(25,732)	-	(39,763)	-	8	253	-	-	-	-	-	-	-	-	-	-	-
Other assets	694,389	(11)	681,068	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,071
Total assets	\$ 2,343,575	\$(4,265,337)	\$ 1,638,985	\$ 2,256,785	\$ 629,294	\$ 879,457	\$ 52,414	\$ 22,772	\$ 1,154,491	\$(42,176)	\$(32,545)	\$ -	\$ 427	\$ 21,822	\$ 1	\$ 6,538	\$ 20,622	\$ 37
Liabilities not subject to compromise:																		
Accounts payable	\$ 46,850	(1)	\$ 39,943	\$ 8	\$ 3,370	\$ (14)	\$ 2,138	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,406
Accrued interest	1,281	-	1,281	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued salaries, wages, and related expenses	67,134	-	63,689	-	-	649	1,847	-	-	-	-	-	-	-	-	-	-	949
Accrued post-retirement benefit-current	54,000	(1)	53,699	-	-	-	121	-	-	-	-	-	-	-	-	-	-	181
Other accrued liabilities	29,569	717	(47)	23,171	4,016	13	249	-	-	-	-	-	-	-	-	-	-	1,450
Payable to affiliates	58,544	(178,193)	3,094	(88)	9,222	120,759	-	103,770	-	-	-	-	-	-	-	-	-	-
Long term debt - current portion	676	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total current liabilities	258,154	(177,478)	3,047	182,471	9,290	128,125	648	4,355	103,770	-	-	-	-	-	-	-	-	3,986
Long-term liabilities	52,877	(75)	55,258	-	-	-	582	-	-	-	-	-	-	-	-	-	-	(3,688)
Accrued postretirement benefit obligation	20,951	1	20,951	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1)
Long term debt																		
Liabilities Subject to Compromise (2)	2,570,764	(2,195,127)	2,194,964	2,550,069	273	3,701	11,891	-	-	-	-	-	-	-	-	-	-	4,993
Minority interests	655	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference stock		(655)	655	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common stock	798	(10,750)	798	15,390	50	3	-	1	-	-	-	-	1	-	-	-	-	304
Additional capital	539,591	(3,310,992)	539,591	2,454,518	100	1,572	25	8,000	746,393	1	1	-	784	46,097	1	-	-	55,522 40
Accumulated deficit - As of filing date	(962,656)	(897,847)	(962,654)	(694,092)	605,670	765,651	48,127	(697)	304,387	(42,177)	(32,546)	-	(358)	(24,276)	-	6,527	-	(38,368) (3)
Accumulated deficit - Post filing date	(44,715)	53,200	(44,717)	(44,706)	9,294	(16,214)	(88)	(1,359)	-	-	-	-	-	-	-	-	-	(126)
Accumulated other comprehensive income (loss)	(92,044)	92,044	(92,044)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Note receivable from parent	2,191,687	-	(2,191,687)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities and equity	\$ 2,343,575	\$(4,265,337)	\$ 1,638,985	\$ 2,256,785	\$ 629,294	\$ 879,457	\$ 52,414	\$ 22,772	\$ 1,154,491	\$(42,176)	\$(32,545)	\$ -	\$ 427	\$ 21,822	\$ 1	\$ 6,538	\$ 20,622	\$ 37

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

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

	(\$000's)
Kaiser Bauxite Company	\$ (833,831)
Kaiser Jamaica Corporation	16,951
Alpart Jamaica Incorporated	(12,081)
Kaiser Center Properties	(2,819)
Trochus Insurance Co., Ltd.	(12,108)
Kaiser Aluminum & Chemical of Canada Limited	(4,724)
Northwest De-ox Products	1,954
KAE Trading Incorporated	(28,497)
Kaiser Aluminum & Chemical Canada Investment Ltd.	482
Kaiser Aluminum Overseas Incorporated	1
Texada Mines Ltd.	(7,915)
Kaiser Australia Pty Ltd.	(4)
Kaiser Aluminum Russia, Incorporated	1,302
Kaiser Aluminum Mill Products	2,846
Hendy International	(1,381)
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 Alumínio Limitada	1,239
Kaiser Alumínio Do Brasil Ltda	(4)
Kaiser Aluminum Panama S.A.	(10)
Refractories Engineering & Supplies, Ltd.	(562)
Sequoia Corporation	122
Volta Aluminum Company, Ltd.	(137,085)
Alumina Partners of Jamaica	45,205
Alpart Farms (Jamaica), Ltd.	(42)
	<u>\$ (994,645)</u>

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

As of May 31, 2002

	ELIMS	KAC	KACC	KAAC	KATSI	BELLWOOD	KCI
TOTAL DEBTORS							
\$ 61,622	\$ -	3	\$ 59,303	\$ -	\$ -	1,871	\$ 445
44,010	-	-	44,010	-	-	-	-
35,479	-	-	33,746	-	146	776	811
218,599	-	-	214,168	-	2,144	1,651	636
650,429	-	-	638,377	-	1,338	7,593	3,101
21,643	-	-	21,643	-	-	-	-
602,466	-	-	602,466	-	-	-	-
106,336	(3,440)	3,274	106,176	273	53	-	-
830,180	(2,191,687)	2,191,687	830,180	-	-	-	-
\$ 2,570,764	\$ (2,195,127)	\$ 2,194,964	\$ 2,550,069	\$ 273	\$ 3,701	\$ 11,891	\$ 4,993

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 May 31, 2002

(\$000's)

	0 - 30	31 - 60	61 - 90	91-120	OVER 120
TOTAL	DAYS	DAYS	DAYS	DAYS	DAYS
\$46,850 (1)	\$42,102	\$412	\$4,312	\$24	\$0

Note

(1) Includes priority pre-petition Property and Sales & Use taxes not subject to compromise, of \$4,636 (\$8 in 0 - 30 days, \$412 in 31-60 days, with the remainder over 60 days).

KAISER ALUMINUM CORPORATION - ALL DEBTORS
 TRADE ACCOUNTS RECEIVABLE AGING

As of May 31, 2002

(\$000's)

		ALLOWANCE FOR					
		DOUBTFUL					
TOTAL	ACCOUNTS	CURRENT	1 - 30 PAST DUE	31 - 60 PAST DUE	61 - 90 PAST DUE	91 - 120 PAST DUE	OVER 120 PAST DUE
\$114,670	(\$6,695)	\$99,533	\$11,647	\$143	\$3,909	\$347	\$5,785

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
MAY 1, 2002 TO MAY 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 May 1, 2002 through May 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 filed an extension to file its consolidated federal income tax return for the year ending December 31, 2001, which is due on or before September 15, 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.

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

POLICY TYPE	POLICY NO.	POLICY PERIOD	INSURER	LIMITS	DEDUCTIBLE/ SIR	PREMIUM
Pollution Liability	PEC000760201	03/31/01 - 03/31/04	Greenwich Insurance Co.	\$4MM ea. Loss/\$8MM Total Loss at Ravenswood, WV	\$100,00 ea. Loss	\$ 47,356
Pollution Liability	5579958	09/29/00 - 09/29/07	Lexington Insurance Co.	\$20MM per Claim/Aggregate	\$25,000 ea. Loss	\$ 150,111
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.	\$ 145,350 Annual Premium
Excess Marine Liability	ARS-2307	04/01/99 - 04/01/03	American International Marine Agency, Inc.	\$19 Million CSL excess \$1 Million	None	\$ 21,850 Annual Premium
Excess Marine Liability	ARS-3031	11/02/01 - 11/02/02	Mutual Marine Office, Inc.	\$20 Million excess \$20 Million	None	\$ 39,375
Aviation Products Liab.	ABA0204251	05/01/02 - 05/01/03	Certain Insurance Companies	\$500 Million Aggregate (Total Limit all Groundings)	None	\$ 394,876
Global Property	65060/02 and Various	06/01/02 - 06/01/03	Trochus Ins. Co., Ltd. and 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 <i>Subject to sublimits in policy form</i>	\$5M per occ except 5% of total values for CA EQ; Named Windstorm and EQ in Jamaica \$10M	\$ 19,705,670
D&O Liability	Various	07/01/97 - 07/01/02	Various	\$125 Million Term Aggregate	\$5MM (Corp. Reimb.)	\$ 1,421,049
General Liability	MWZY 55368	10/14/01 - 10/14/02	Old Republic Ins. Co.	\$2MM Prod./Compl. Ops./\$1MM ea. Occ.	\$1 Million (Matching Ded.)	\$ 10,558
Auto Liability	MWTTB 18209	10/14/01 - 10/14/02	Old Republic Ins. Co.	\$1 Million CSL	\$1 Million (Matching Ded.)	\$ 10,805
WC/EL	OMWC10809600	10/14/01 - 10/14/02	Old Republic Ins. Co.	\$1MM/\$1MM/\$1MM Policy Limit (incl. Florida)	\$1 Million	\$ 339,856
Excess WC/EL	MWXS567	10/14/01 - 10/14/02	Old Republic Ins. Co.	Statutory WC/\$4 Million EL	\$1MM	\$ 80,394
Excess Liability	Various	10/14/01 - 10/14/02	Various	\$300 Million per Occurrence/Aggregate		\$ 1,324,634
Corporate Fiduciary Liab.	Various	12/01/97 - 12/01/02	Various	\$60 Million Annual Aggregate		\$ 661,637
Non-owned Aircraft Liab.	S0037457A	12/10/01 - 12/10/02	Indemnity Ins. Co. of NA	\$30 Million ea. Occurrence single limit BI/PD	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						\$ 24,442,742

NOTES: 1) Premiums for Alpart, 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.

CERTIFICATE OF SERVICE

I, Patrick M. Leathem, hereby certify that on June 27, 2002, I caused copies of the foregoing **Monthly Operating Report for the Period May 1, 2002 to May 31, 2002** to be served upon the attached service list in the manner indicated.



Patrick M. Leathem (No. 4114)

**In re The Kaiser Aluminum
Core Group List**

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