

**NORTHSHORE MINING COMPANY AND
SILVER BAY POWER COMPANY
RETIREMENT SAVINGS PLAN**

**FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULE**

DECEMBER 31, 2003

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NOTES TO FINANCIAL STATEMENTS

NORTHSHORE MINING COMPANY AND SILVER BAY POWER COMPANY
RETIREMENT SAVINGS PLAN

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the s

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NOTES TO FINANCIAL STATEMENTS - Continued

NORTHSHORE MINING COMPANY AND SILVER BAY POWER COMPANY
RETIREMENT SAVINGS PLAN

NOTE 6 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that the results on investment securities will differ from the expected results.
