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PLAINTIFF'S EXHIBIT USX-142

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| GENEVA STEEL CO filed this 10-K405 on 12/29/1999. |
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| t-charged into furnaces and then rolled, or they are allowed to cool and then reheated prior to rolling. Slabs are rolled into hot-rolled steel products (coiled and flat plate, hot-rolled sheet and pipe) in the Company's rolling and finishing mills. The Company also sells a portion of its slabs to other steel processors. The Company acquired the steel mill and related facilities from USX Corporation ("USX") on August 31, 1987. USX operated the mill and related facilities from 1944 until 1986, when it placed the mill on hot-idle status. Pursuant to the acquisition agreement between USX and the Company, USX retained liability for retiree life insurance, health care and pension benefits relating to employee service prior to the acquisition. USX also indemnified the Company for costs |
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ny for costs due to any environmental condition existing on the Company's real property as of the acquisition date that is determined to be in violation of environmental laws or otherwise results in the imposition of environmental liability, subject to the Company's sharing the first $20 million of certain cleanup costs on an equal basis. See "Environmental Matters." Since acquiring the mill from USX , the Company has modernized most of its facilities. The mill includes the widest combination continuous rolling mill and one of the widest in-line casters in the world. Both the rolling mill and the caster are unique in the industry and enable the Company to offer an expanded range of products; shift its product mix according to market demand; and produce wide, light-gauge plate products more eff

cers, the Company's labor agreement does not contain traditional work rules, significantly limits the Company's pension obligations and entitles the Company to reduce its profit sharing obligations by an amount equal to a portion of its capital expenditures. The Company did not assume any pension obligations or retiree medical obligations related to employment service while the plant was owned by USX . As part of the Company's labor agreement, the Company and the Union reached several new understandings intended to create a cooperative partnership. The objectives of the partnership include, among others, (i) improving productivity, quality and customer service, (ii) expanding employee involvement in decision making, and (iii) creating a better work environment. The Co

on of resources available in the western United States. 7 9 Iron Ore. The Company's steelmaking process can use both iron ore and iron ore pellets. In recent years, the Company has used iron ore pellets exclusively in an effort to maximize the operating efficiencies of its blast furnaces. Iron ore pellets are generally purchased from USX , as discussed below, as well as on the spot market. The Company has iron ore deposits at mines in Utah. When used, the ore is mined by an independent contractor under claims owned by the Company and transported by railroad to the steel mill. The Company expects future costs of recovery of this ore to increase gradually as the open reserves are depleted. The Company has historically p

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| y to impose liability on waste generators, site owners and operators and others regardless of fault or the legality of the original disposal activity. Other environmental laws and regulations may also impose liability on the Company for conditions existing prior to the Company's acquisition of the steel mill. At the time of the Company's acquisition of the steel mill, the Company and USX identified certain hazardous and solid waste sites and other environmental conditions which existed prior to the acquisition. USX has agreed to indemnify the Company (subject to the sharing arrangements described below) for any fines, penalties, costs (including costs of clean-up, required studies, and reasonable attorneys' fees), or other liabilities for which the Company becomes liable due to a |

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| ion existing on the Company's real property as of the acquisition date that is determined to be in violation of any environmental law, is otherwise required by applicable judicial or administrative action, or is determined to trigger civil liability (the "Pre-existing Environmental Liabilities"). The Company has provided a similar indemnity (but without the sharing arrangement described below) to USX for conditions that may arise after the acquisition. Although the Company has not completed a comprehensive analysis of the extent of the Pre-existing Environmental Liabilities, such liabilities could be material. Under the acquisition agreement between the two parties, the Company and USX agreed to share on an equal basis the first $20 million of costs incurred by either party to sa |
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| ring, or remediation at specified waste sites or facilities or for other claims under CERCLA or the Resource Conservation and Recovery Act. The Company is not obligated to contribute more than $10 million for the clean-up of wastes generated prior to the acquisition. The Company believes that it has paid the full $10 million necessary to satisfy its obligations under the cost-sharing arrangement. USX has advised the Company, however, of its position that a portion of the amount paid by the Company may not be properly credited against Geneva's obligations. Although the Company believes that USX's position is without merit, there can be no assurance that this matter will be resolved without litigation. The Company and USX have similarly had several disagreements regarding the scope and actual a |

**1 - 20 out of 59**

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