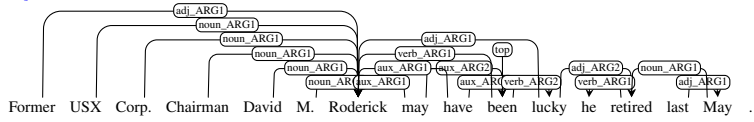


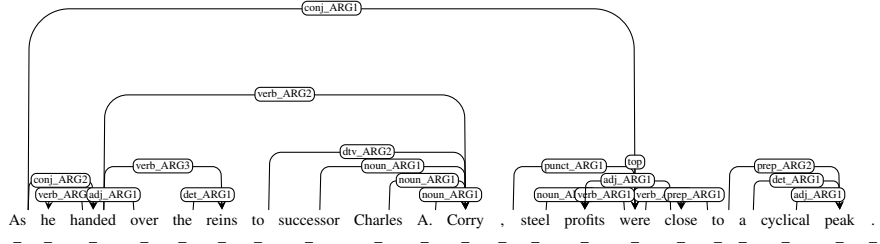
Document 1099

[21099001]



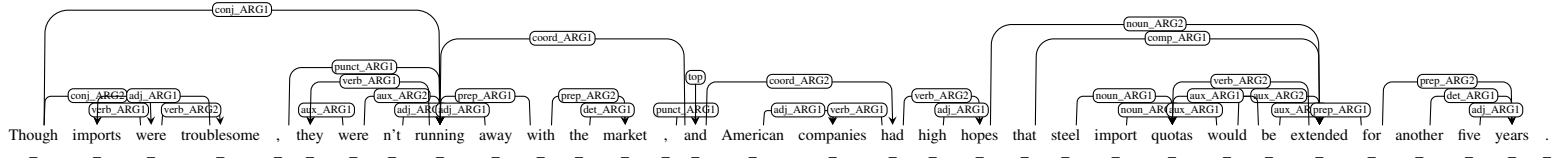
Former USX Corp. Chairman David M. Roderick may have been lucky he retired last May .

[21099002]



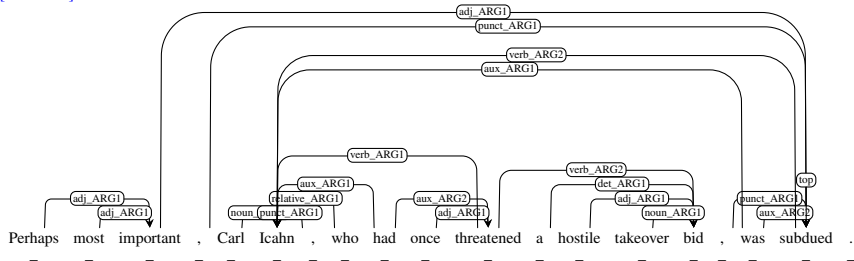
As he handed over the reins to successor Charles A. Corry , steel profits were close to a cyclical peak .

[21099003]



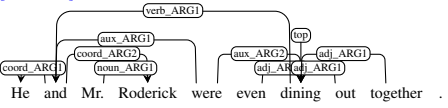
Though imports were troublesome , they were n't running away with the market , and American companies had high hopes that steel import quotas would be extended for another five years .

[21099004]



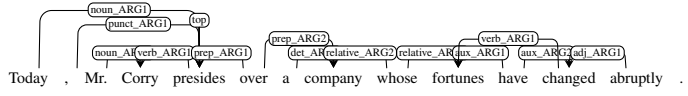
Perhaps most important , Carl Icahn , who had once threatened a hostile takeover bid , was subdued .

[21099005]



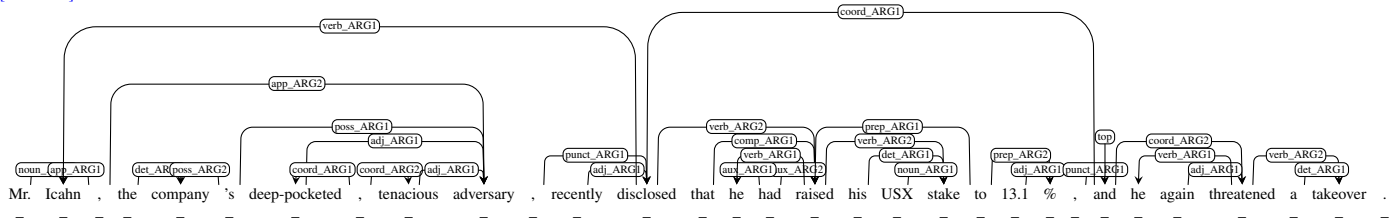
He and Mr. Roderick were even dining out together .

[21099006]



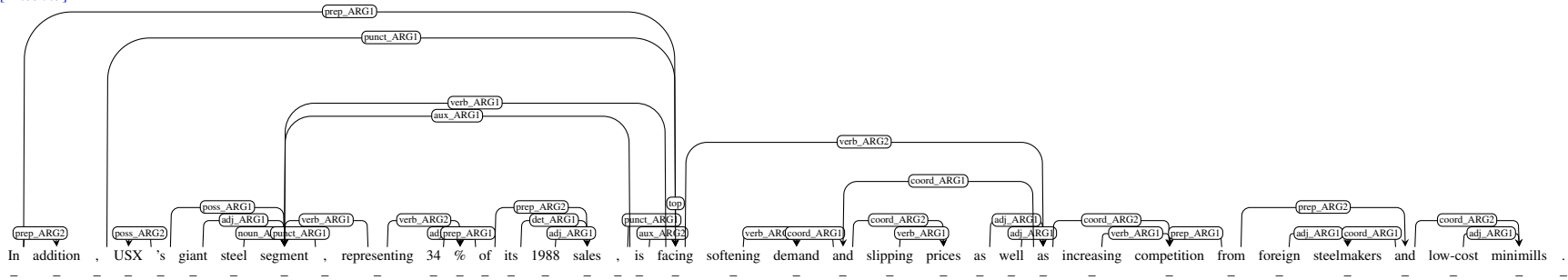
Today , Mr. Corry presides over a company whose fortunes have changed abruptly .

[21099007]



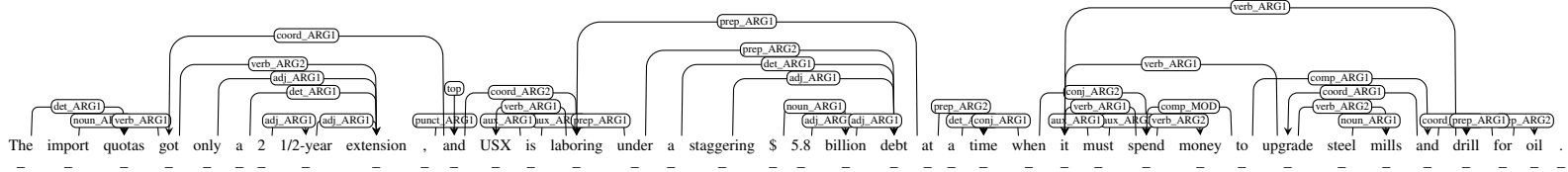
Mr. Icahn , the company 's deep-pocketed , tenacious adversary , recently disclosed that he had raised his USX stake to 13.1 % , and he again threatened a takeover .

[21099009]



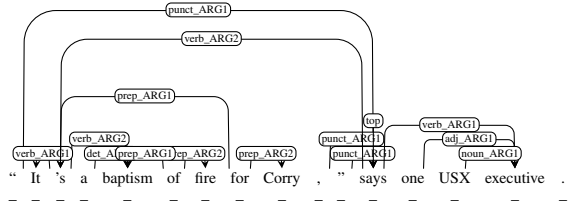
In addition , USX 's giant steel segment , representing 34 % of its 1988 sales , is facing softening demand and slipping prices as well as increasing competition from foreign steelmakers and low-cost minimills .

[21099010]



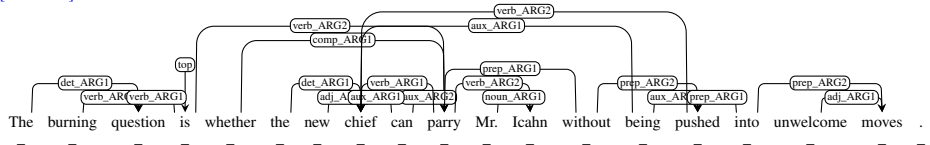
The import quotas got only a 2 1/2-year extension , and USX is laboring under a staggering \$ 5.8 billion debt at a time when it must spend money to upgrade steel mills and drill for oil .

[21099011]



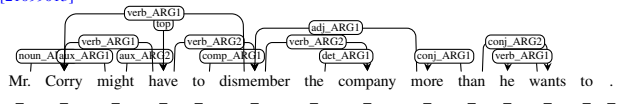
" It 's a baptism of fire for Corry , " says one USX executive .

[21099012]



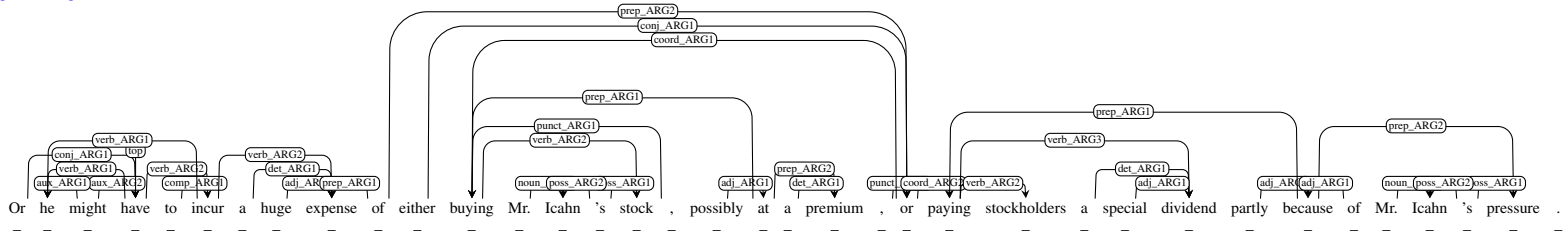
The burning question is whether the new chief can parry Mr. Icahn without being pushed into unwelcome moves .

[21099013]



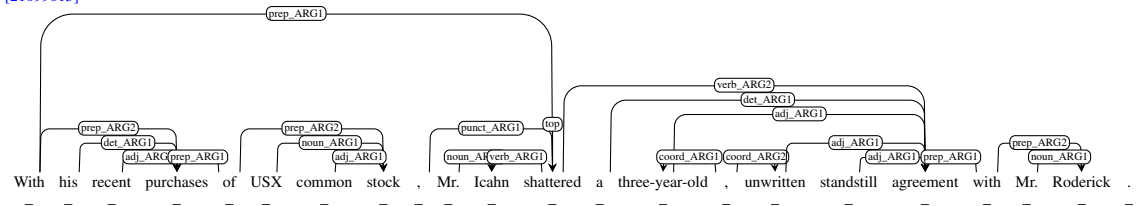
Mr. Corry might have to dismember the company more than he wants to .

[21099014]

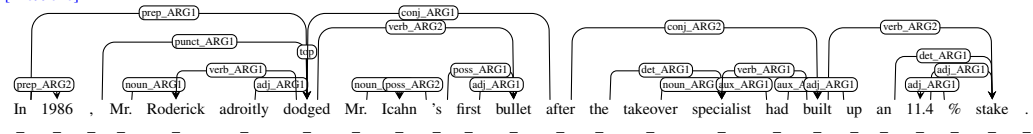


Or he might have to incur a huge expense of either buying Mr. Icahn 's stock , possibly at a premium , or paying stockholders a special dividend partly because of Mr. Icahn 's pressure .

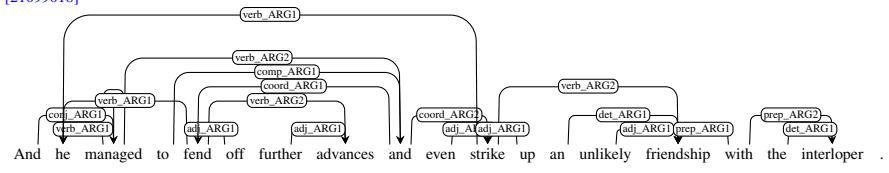
[21099015]



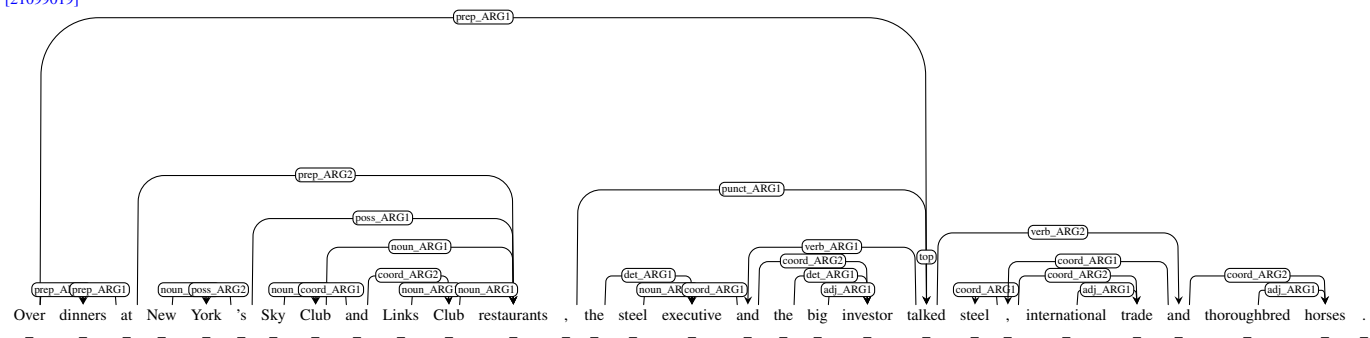
[21099016]



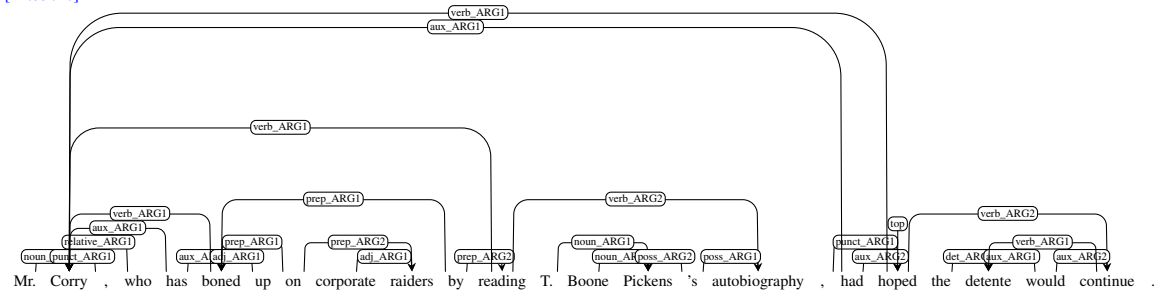
[21099018]



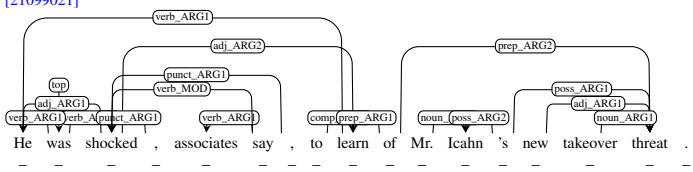
[21099019]



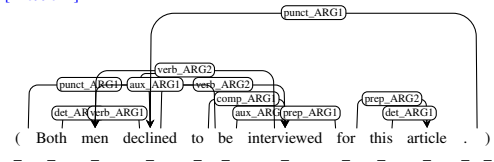
[21099020]



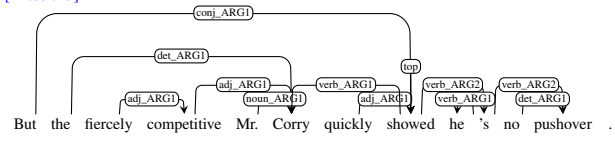
[21099021]



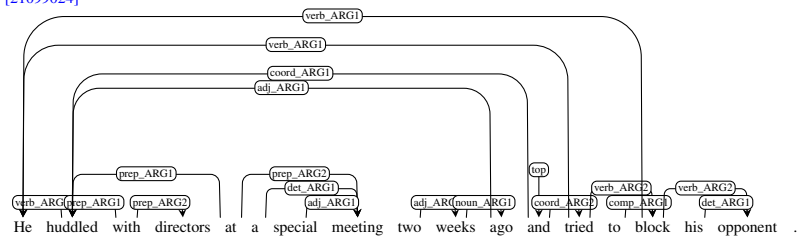
[21099022]



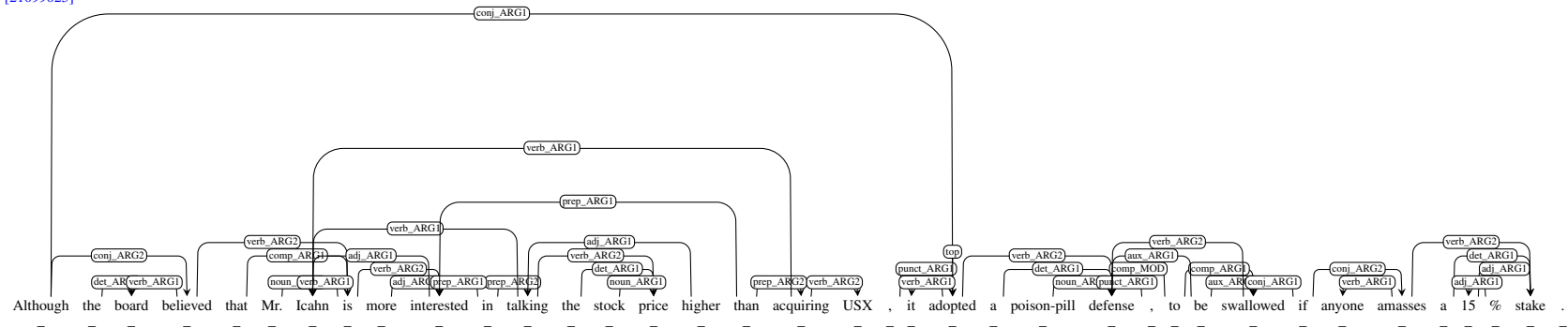
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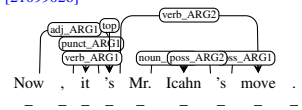
[21099024]



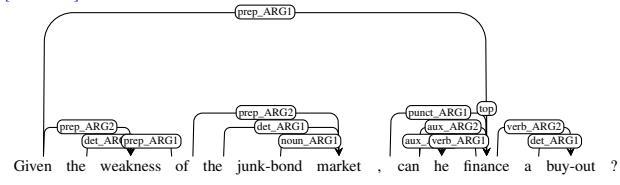
[21099025]



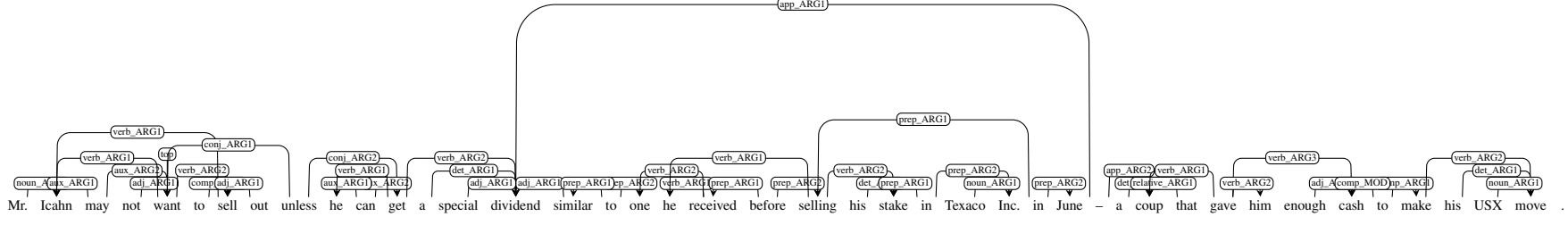
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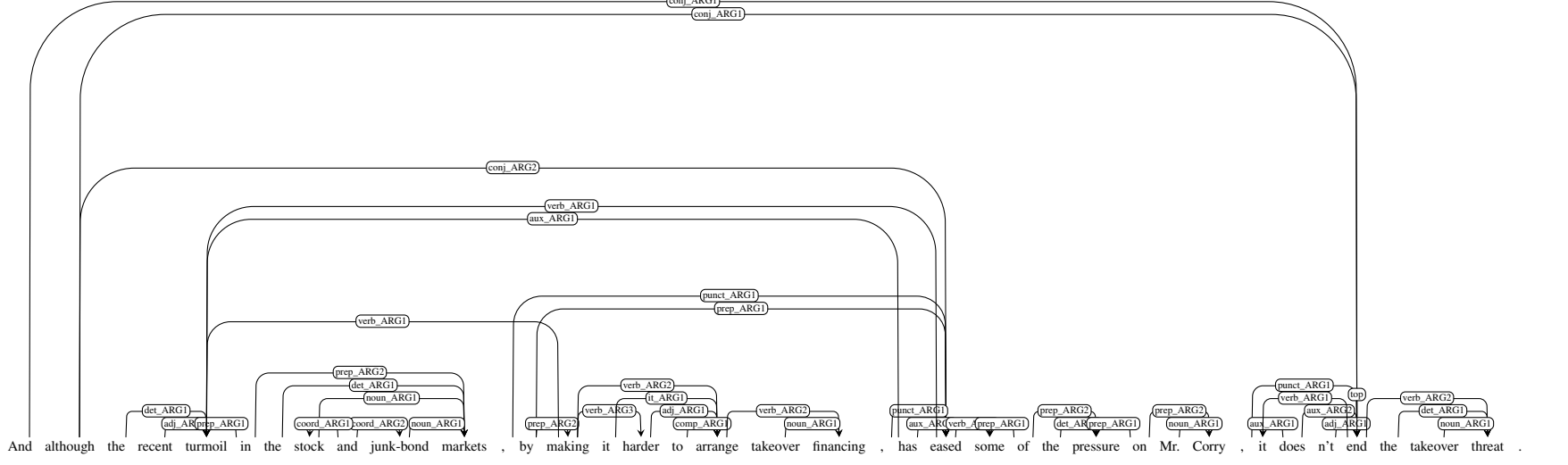
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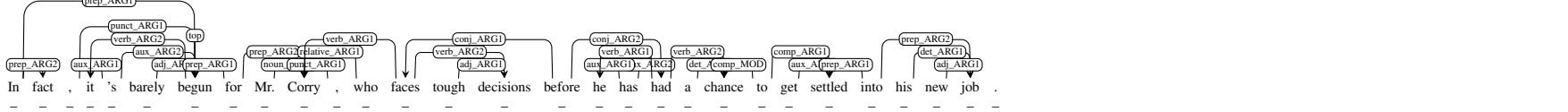
[21099029]



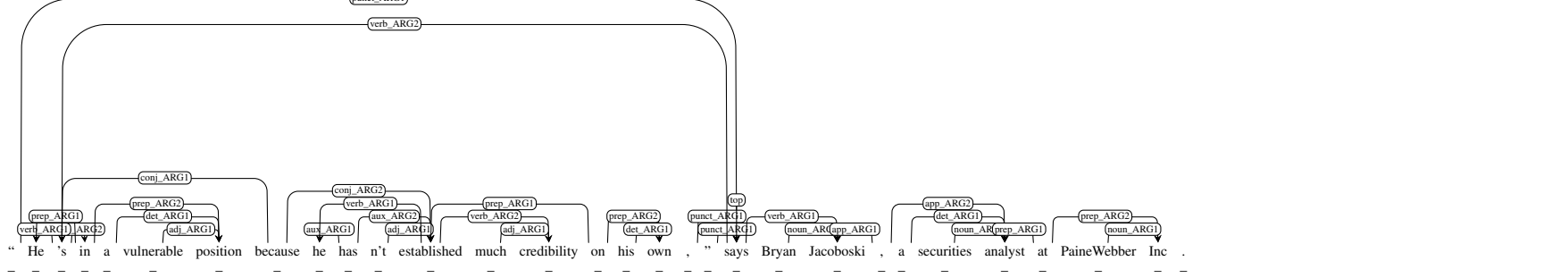
[21099030]



[21099032]



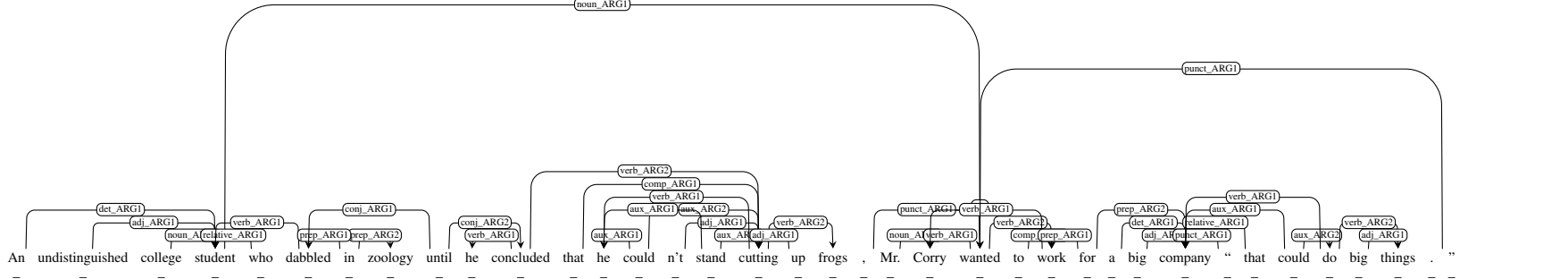
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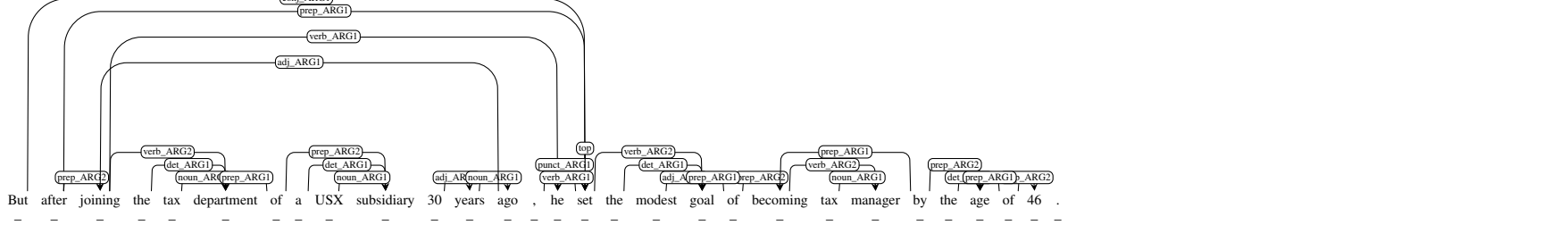
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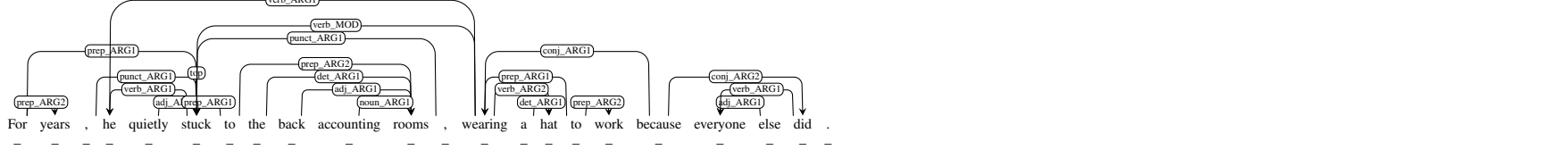
[21099035]



[21099036]



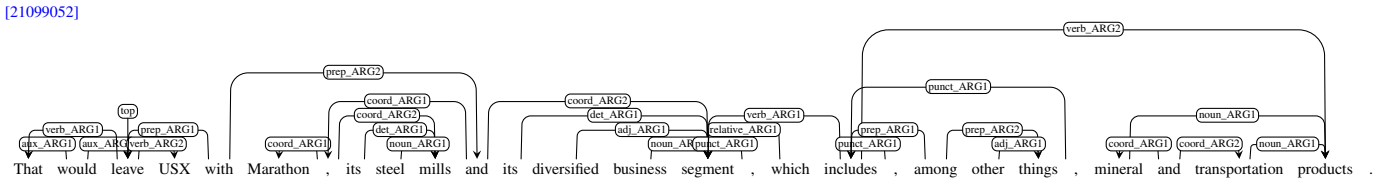
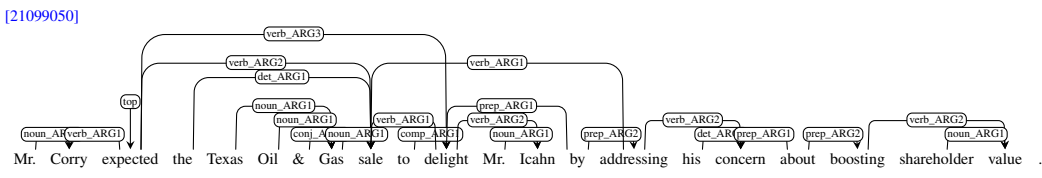
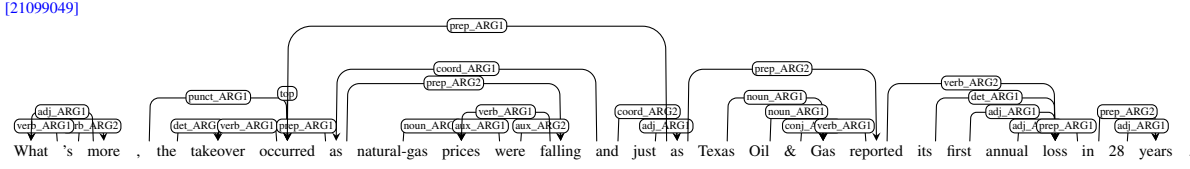
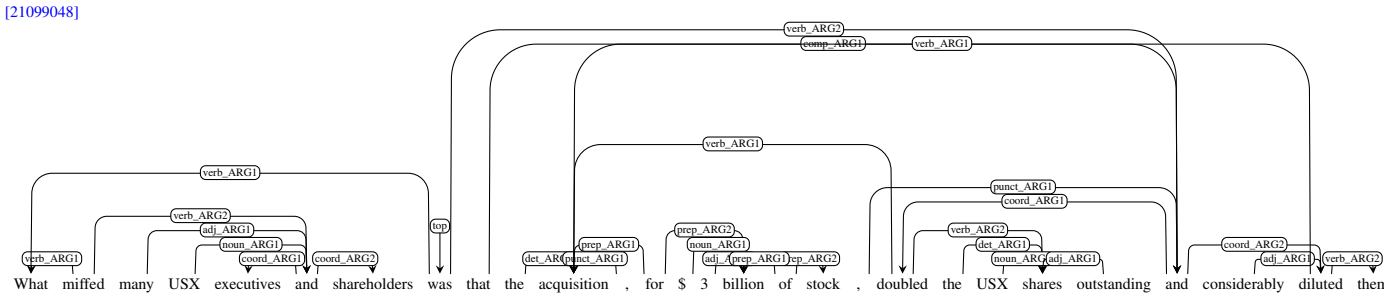
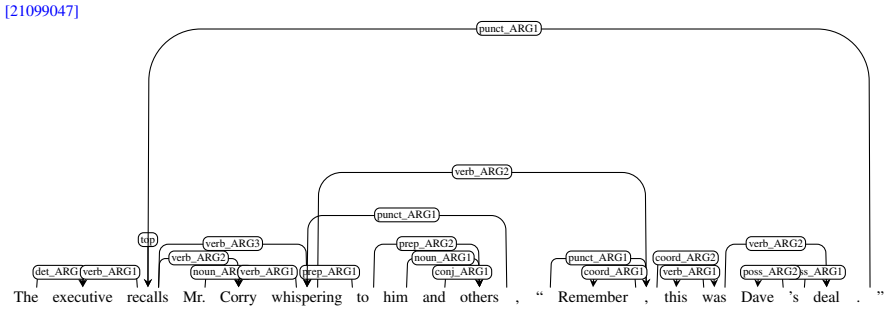
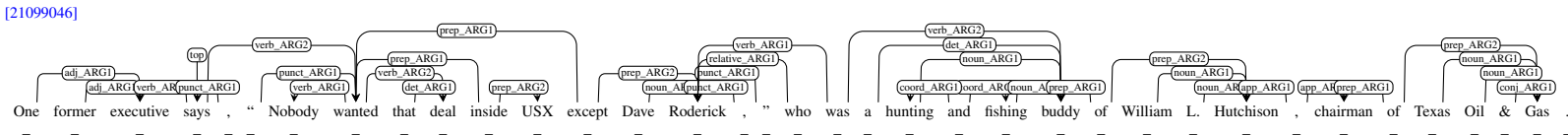
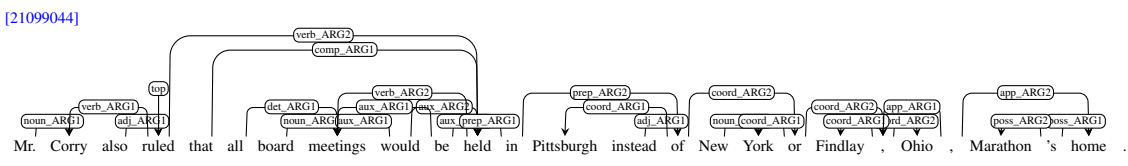
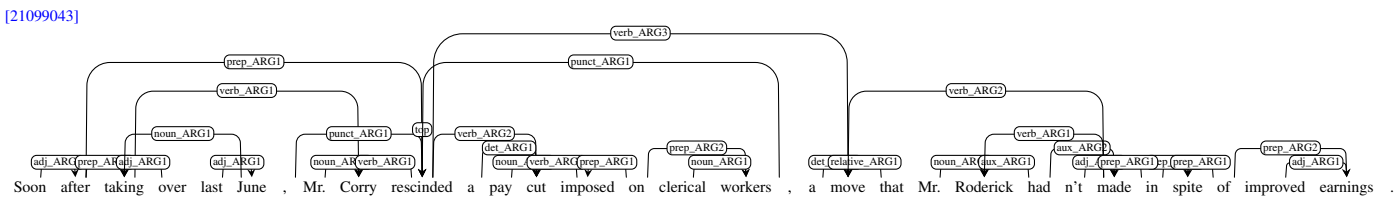
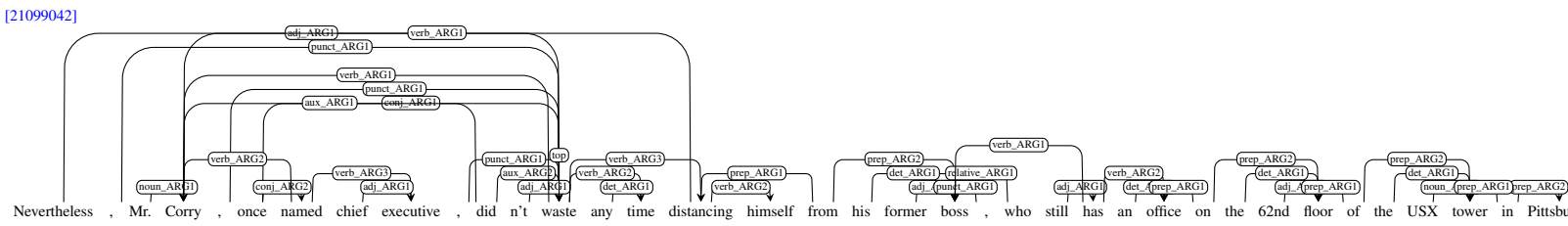
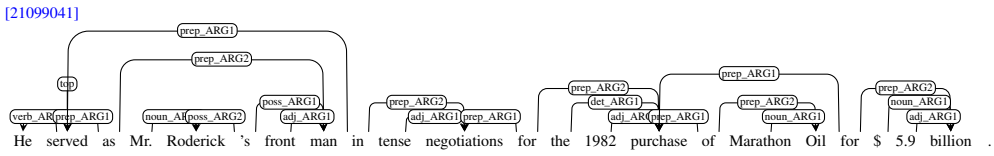
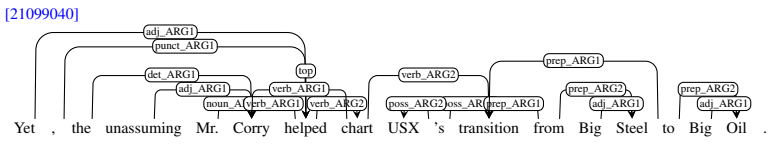
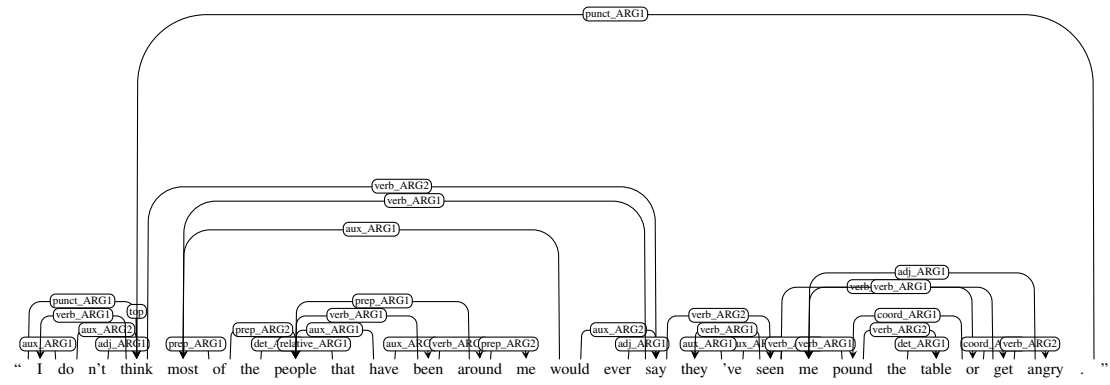
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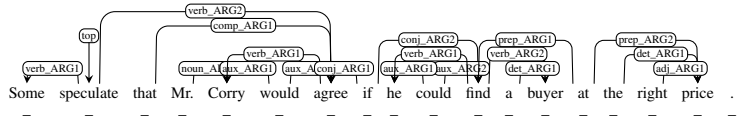


[21099038]

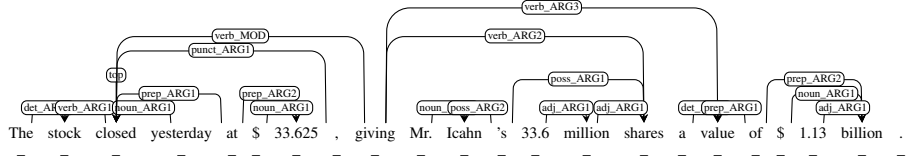


[21099039]

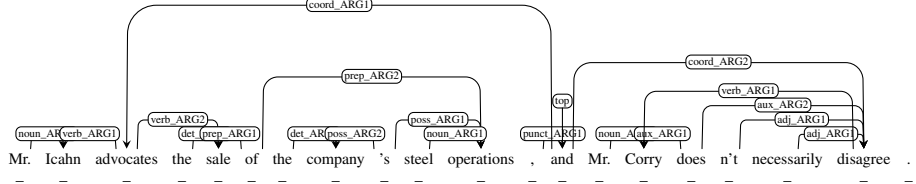




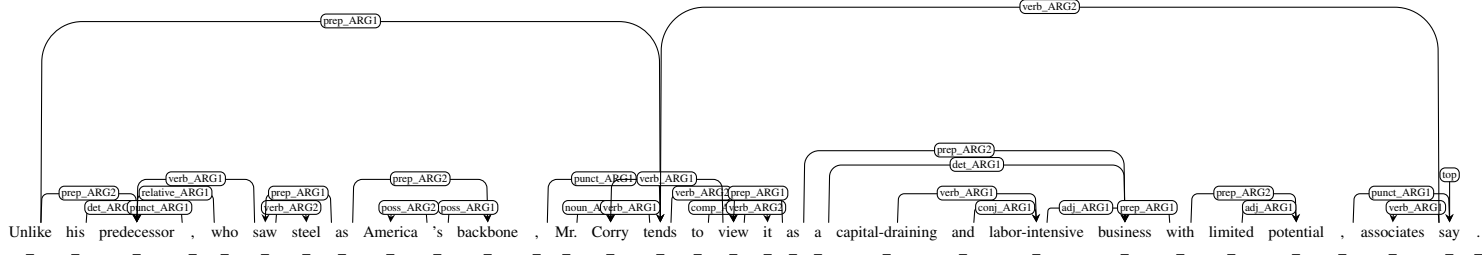
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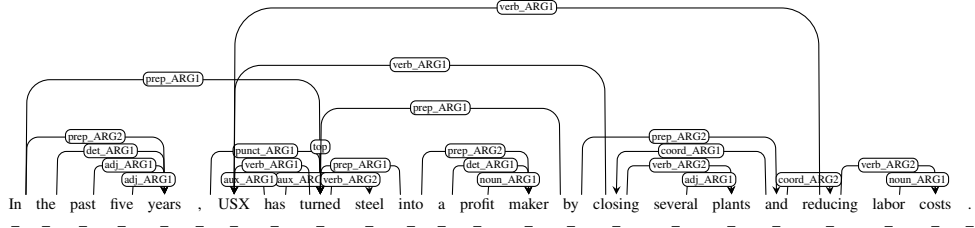
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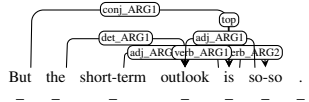
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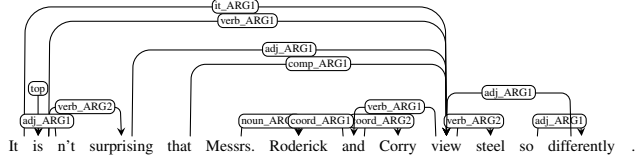
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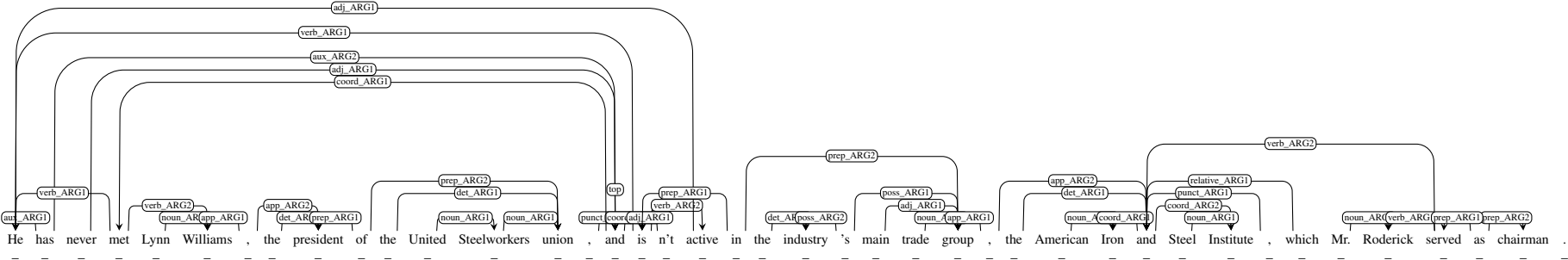
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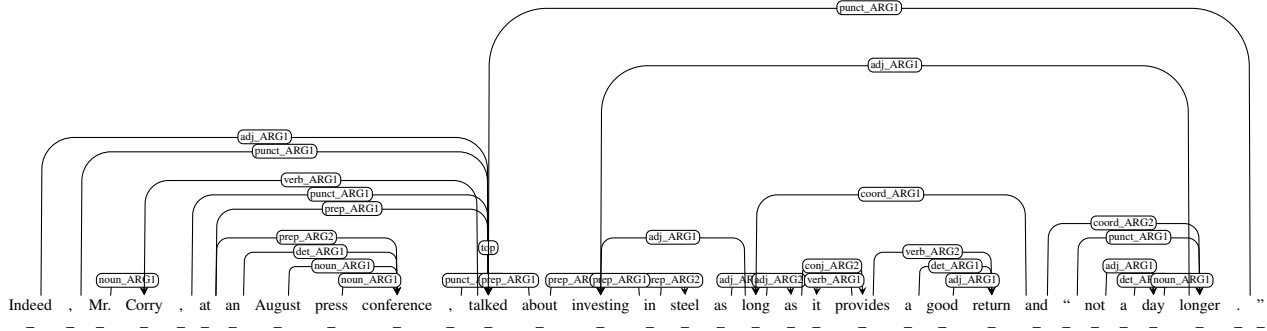
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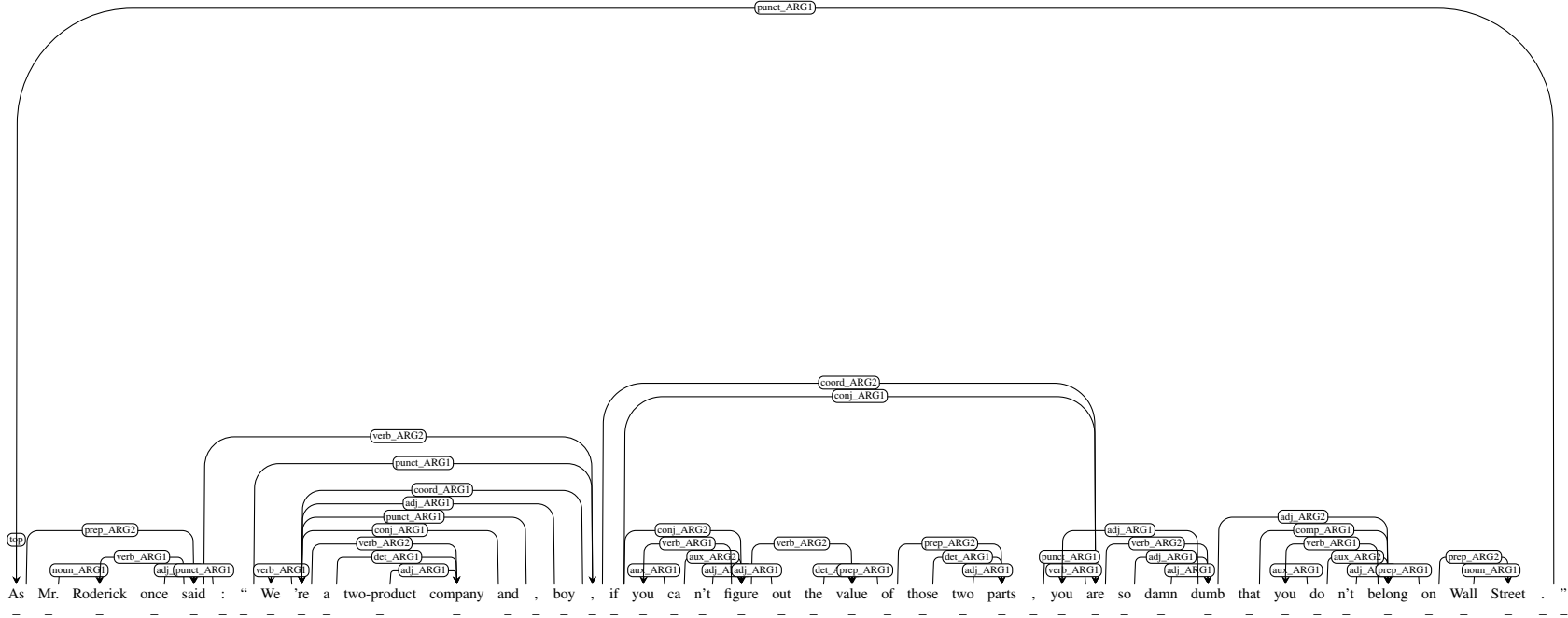
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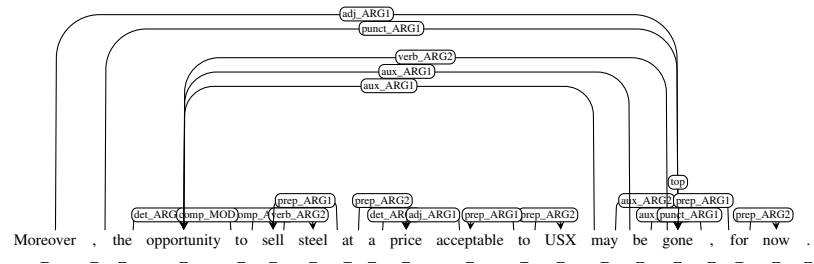
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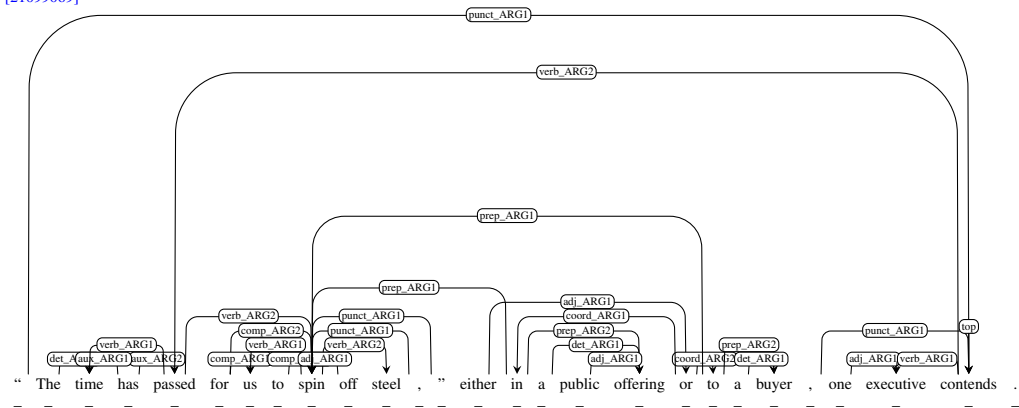
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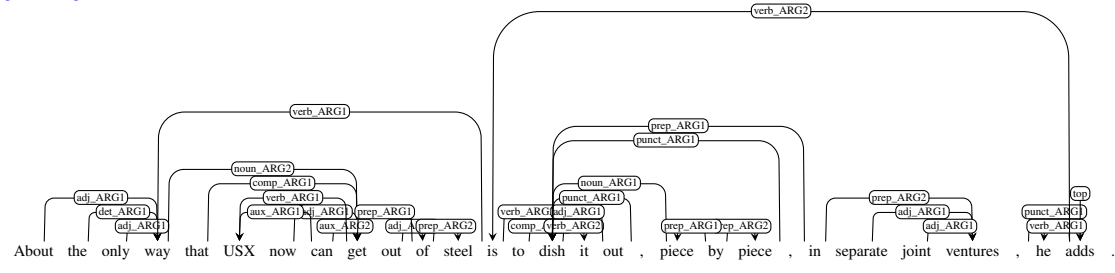
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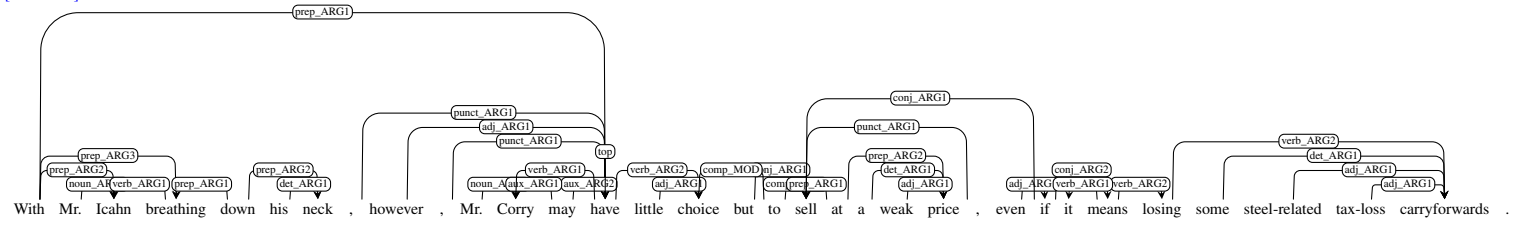
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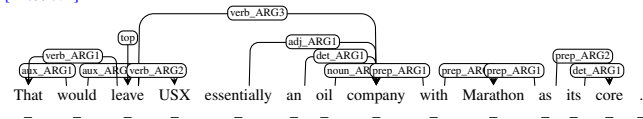
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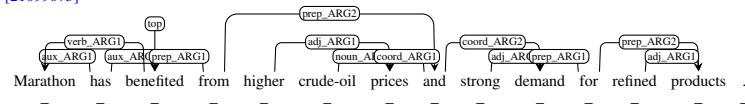
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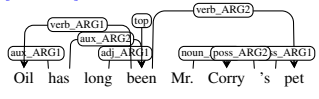
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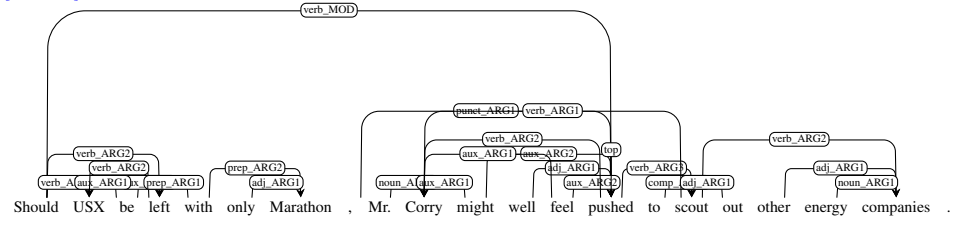
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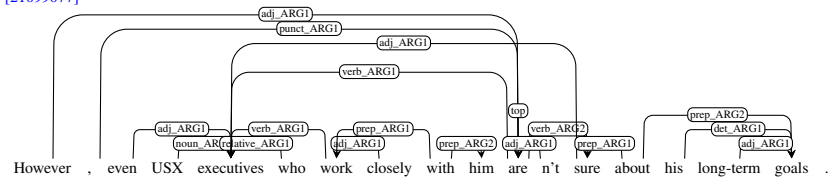
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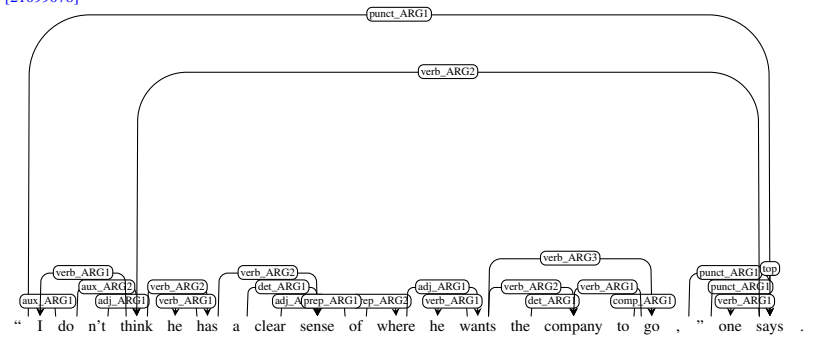
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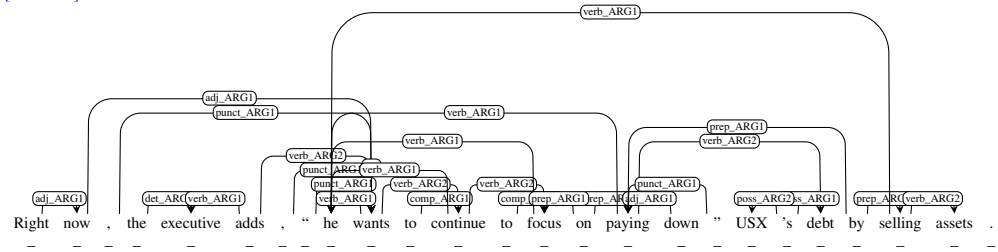
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[21099078]

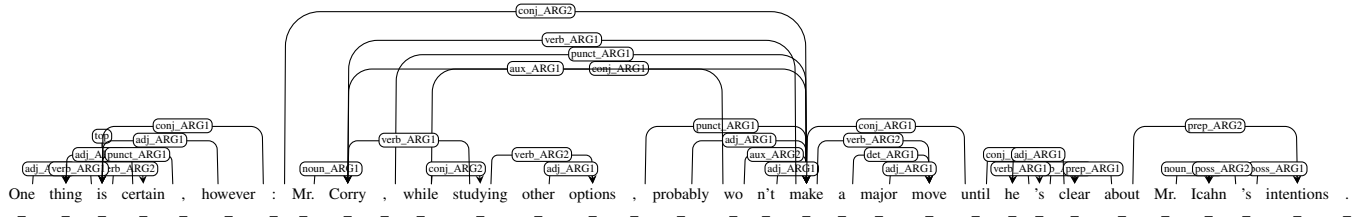


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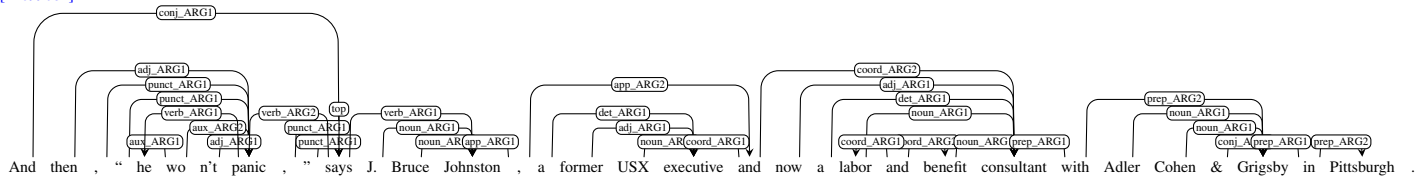


[21099080]

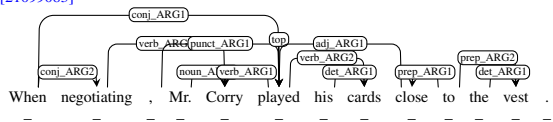




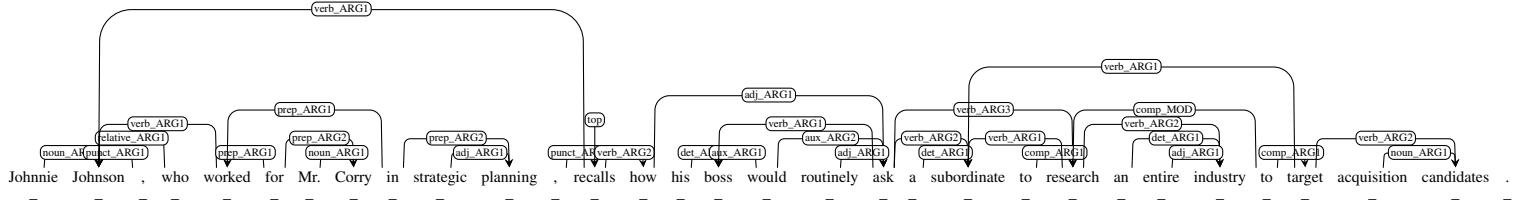
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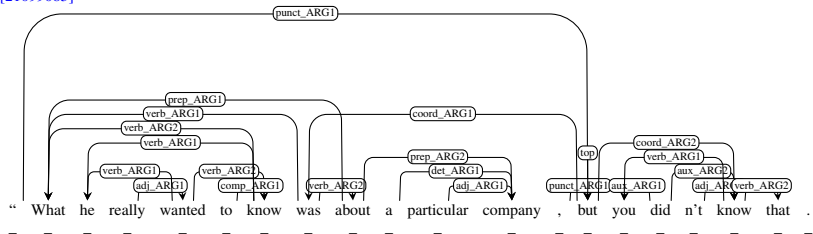
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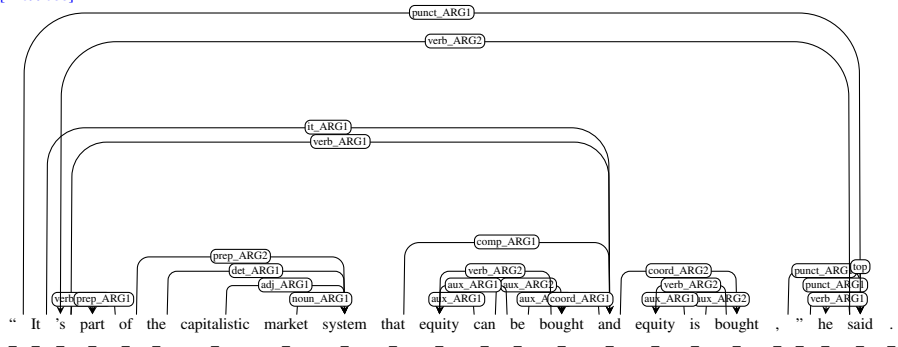
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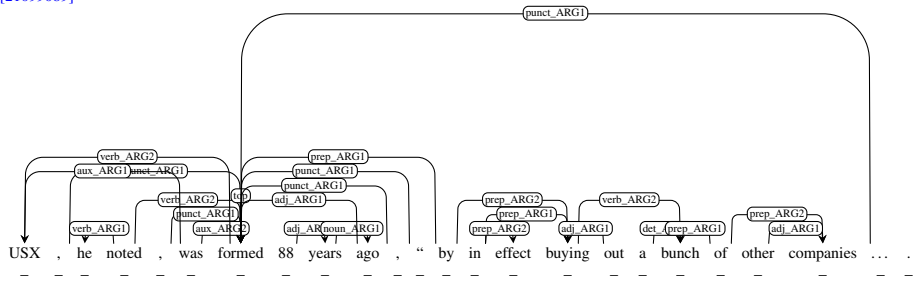
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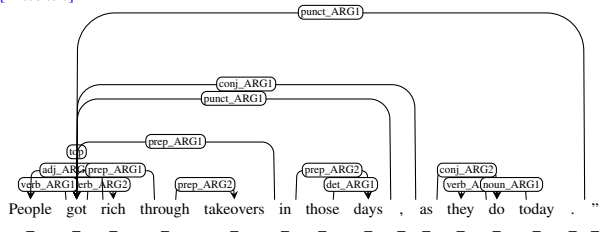
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[21099089]



[21099090]



[21099091]

