In December 2003, Standard & Poor's Ratings Services lowered its long-term credit ratings for our debt to BB- from BB and we remained on CreditWatch with negative implications. In February 2004, Moody's Investor Service downgraded our senior implied rating to B1 from Ba3, our $300 million senior unsecured Notes to B3 from B2, and our guaranteed $150 million debentures to B1 from Ba3, while continuing to review our credit ratings for possible downgrades. Changes in our credit rating do not impact our access to our existing credit facilities.

In December 2001, we issued $300 million of 8.375% Notes due December 15, 2011. Interest on the Notes is payable semi-annually, on June 15 and December 15, and is subject to adjustment under certain circumstances. These Notes contain default provisions with respect to default for the following, among other things: nonpayment of interest on the Notes for 30 days, default in payment of principal when due, or failure to cure the breach of a covenant as provided in the Notes. Any violation of the default provision could result in the requirement to immediately repay the borrowings. These Notes are presented on the balance sheet net of issuance costs of $5.9 million, which are being amortized over the life of the debt.

In 2002, we entered into "receive fixed, pay floating" arrangements for $150 million related to the 8.375% ten-year Notes, which effectively converted this portion of the Notes to variable rate debt. In 2003, some of these interest rate swaps were terminated for $15.3 million in cash. Subsequently in 2003, new "receive fixed, pay floating" interest rate swaps were entered into which re-established the $150 million interest rate swap position. The result of the "receive fixed, pay floating" arrangements for the years ended December 31, 2003 and 2002, was a decrease in interest expense of $6.7 million and $4.9 million, respectively, compared to the fixed interest expense of the Notes that would otherwise be applicable.

A summary of required payments under financial instruments (excluding accrued interest) and other commitments are presented below.

(In millions)	Total	Less than 1 year	1-3 years	4-5 years	After 5 years
Contractual Cash Obligations					
Total Debt including Capital Leases	$532.1	$ 27.8	$10.1	$ 25.4	$468.8
Operating Lease Obligations	47.1	11.9	20.6	8.5	6.1
Other Long-term Liabilities (A)	83.4	—	51.7	7.6	24.1
Unconditional Purchase Obligations					
Raw materials (B)	353.9	274.8	79.1	—	—
Capital spending	10.7	10.7	—	—	—
Other (C)	15.0	13.3	1.4	0.3	—
Other Financial Commitments					
Lines of Credit (D)	$374.5	$ 21.5	$ —	$351.1	$ 1.9
Guarantees	16.6	—	—	—	—

(A) Other long-term liabilities exclude pension liabilities and accrued postretirement benefits.

(B) We have contracted for physical delivery for certain of our raw materials to meet a portion of our needs. These contracts are based upon fixed or variable price provisions. We used current market prices as of December 31, 2003 for raw material obligations with variable pricing.

(C) We have various contractual obligations that extend through 2011 for services involving production facilities and administrative operations. Our purchase obligation as disclosed represents the estimated termination fees payable if we were to exit these contracts.

(D) Drawn amounts are included in total debt. Includes $94.3 million utilized under the $325 million domestic secured credit facility for standby letters of credit, which renew annually and are used to support: $49.2 million of financing outside of the domestic secured credit facility, primarily for our foreign based operations; $26.9 million in workers compensation and general insurance arrangements; $14.9 million related to environmental matters; $2.1 million related to international trade; and $1.2 million for other legal matters.