



## Annual Report of the U. S. Steel Košice Foundation

### A. FOUNDATION ACTIVITIES IN 2011

The U. S. Steel Košice Foundation (hereinafter “the USSK Foundation“) was established on December 9, 2002 and incorporated in the Register of Foundations kept by the Ministry of Interior of the Slovak Republic with the number 203/Na-2002/695 on December 11, 2002. The USSK Foundation was established by U. S. Steel Košice, s.r.o. in order to support public-benefit activities in the following areas:

- healthcare,
- social, humanitarian and charity,
- supporting retirees – former employees of U. S. Steel Košice, s.r.o.,
- schools, science and education,
- supporting youth,
- physical activities and sport,
- culture, including cultural heritage preservation,
- protection and formation of the environment,
- preservation of natural treasures,
- humanitarian assistance for individuals or groups of people whose lives are at risk, or who need urgent help due to impact of natural disaster.

In 2011, the USSK Foundation supported projects in the following areas:

AREA	NUMBER OF PROJECTS	AMOUNT
healthcare	2	32,367 EUR
schools, science and education	70	36,023 EUR
social, humanitarian and charity assistance	22	49,292 EUR
physical activities and sport	8	14,569 EUR
preservation of natural treasures	1	1,366 EUR
<b>Total</b>	<b>103</b>	<b>133,617 EUR</b>

#### **Healthcare**

The USSK Foundation supported two (2) healthcare projects with the amount of EUR 32,367. The main one was the project to help the University Children’s Hospital to purchase a mobile resuscitation bed and other special equipment which will help to preserve the most precious thing – the lives and health of children in the 3rd Clinic for Pediatric Anesthesiology and Intensive Medicine at the UCH. The USSK Foundation supported this project with financial funds totaling EUR 32 044.06. The joint gift from the USSK Foundation, the company U. S. Steel Košice and its employees tripled the amount, and this gift was presented at the Wishing Tree Christmas charity concert on December 9, 2011 in the Košice State Theater.

Information about other supported projects is given under Item D. *List of People and Entities Who Received Funds from the Foundation* – section Healthcare.

#### **Schools, Science and Education**

During 2011 the USSK Foundation supported seven (7) projects organized by educational institutions, focusing mainly on education process enhancement, and provided 63 scholarships. The cash funds provided totaled EUR 36 023.

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### *Scholarship Program*

This is intended to support the university studies of talented students from foster homes, incomplete families or other socially-disadvantaged conditions from the Košice and Prešov regions. At the same time it is now intended for children of the employees of U. S. Steel Košice. The program also motivates university students who are engaged in different social and volunteer activities, and at the same time it motivates high school students to achieve better results, since their enrollment in the program also depends on their school results.

Information about the specific projects supported is given under Item *D. List of People and Entities Who Received Funds from the Foundation* – section Education, Science and Schools.

### **Social, Humanitarian and Charity**

During 2011 the USSK Foundation supported 22 projects of social, humanitarian and charity organizations in the Košice and Prešov regions with funds totaling EUR 49,292, and 14 of them were supported by public fundraising. One of other projects in this area was the “Wishing Tree” project, which tries to fulfill the Christmas wishes of children in foster homes, children from socially-disadvantaged backgrounds, and institutions around the East Slovakian region. Each year this support is given to different foster homes, schools, institutions and families. In 2011 the USSK Foundation supported the St. Klement Hofbauer Foster Home in Podolíneč, the Uralská Street Foster Home in Košice, and ten socially-disadvantaged families selected by the Archdiocesan Charity in Košice. The Foundation provided funds for both foster homes to purchase automobiles, interior furnishing, “white” and “black” appliances, and sports gear for the children.

Information about the specific projects supported is given under Item *D. List of People and Entities Who Received Funds from the Foundation* – Social, humanitarian and charity section.

### **Physical Activities and Sport**

In this area the USSK Foundation supported eight (8) projects, providing cash funds totaling EUR 14,569. The USSK Foundation concentrated mainly on the grant program “Your Chance To Play”. Among the projects supported by the USSK Foundation in 2011 there was also an international indoor soccer tournament for students with hearing disabilities in Prešov, which is the only official tournament worldwide specifically for this category of disabled soccer players.

#### *The “Your Chance To Play” grant program*

The program focuses on supporting children whose families do not have enough resources to finance their sport activities. These children have an opportunity to make progress only due to this support. The USSK Foundation’s approach is consistently based on equality of opportunities for everyone. A specific demonstration of this approach can be found in the three programs supporting ice-hockey, basketball and soccer players. The young ice-hockey players’ support program applies mainly to boys aged between 5½ and 15 years, for whom the USSK Foundation pays club fees in the Košice Ice-Hockey Club and part of the cost of buying hockey equipment. There is a similar situation with the soccer talents aged between 8 to 13 years who are members of the Jednota Košice Athletics Club. For girls aged 10 to 15 years there is a young basketball players’ program, with the same form of support.

Information about the specific projects supported is given under Item *D. List of People and Entities Who Received Funds from the Foundation* – Physical education and sport section.

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### B. BREAKDOWN OF REVENUES BY ORIGINAL SOURCE

REVENUES	Amount in EUR
Contributions received from other legal entities	100,000
Contributions received from private individuals – others	26,808
Contributions received from private individuals – public fund-raising	6,917
Contributions from 2% share of paid income tax	9,484
Interest	712
<b>Total</b>	<b>143,921</b>

Contributions from private individuals – others consist of fund-raising among guests at the USSK subsidiary company ball amounting to EUR 1,180 and a collection by U. S. Steel Košice employees totaling EUR 25,627.95, dedicated to the son of a deceased employee. Contributions from the 2% share of income tax paid consisted of unused funds from 2009 amounting to EUR 241, plus the funds accepted in 2010 amounting to EUR 9,235.56 and interest earned amounting to EUR 7.62.

In 2011 the USSK Foundation received the following donations or financial funds exceeding EUR 331 from the same donor:

U. S. Steel Košice, s.r.o.	EUR 100,000
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### C. BREAKDOWN OF EXPENSES BY INDIVIDUAL ACTIVITIES OF THE FOUNDATION

USSK Foundation Total Costs were EUR 157,508 and they consisted of Public Services Costs and Foundation Administrative Costs.

PUBLIC SERVICE COSTS	Amount in EUR
healthcare	32,367
schools, science and education	36,023
social, humanitarian and charity assistance	71,920
physical activities and sport	14,569
preservation of natural treasures	1,366
<b>Total</b>	<b>156,245</b>

The costs include the amount EUR 22,627.95, which is to be paid out to the son of a deceased employee of U. S. Steel Košice in regular monthly installments until the year 2015, on a gift contract basis.

FOUNDATION RUNNING COSTS	Plan in EUR (approved by Executive Board)	Amount in EUR
Running the Foundation		
- cost of audit services	900	876
- bank charges and other fees	500	387
<b>Foundation Running Costs Total</b>	<b>1,400</b>	<b>1,263</b>

At its meeting on December 10, 2010, the USSK Foundation Executive Board approved the budget for administration of the USSK Foundation for the year 2011.

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### D. LIST OF PEOPLE AND ENTITIES WHO RECEIVED FUNDS FROM THE FOUNDATION

#### Healthcare

#	Entity Name	Gift Value (EUR)	Gift Purpose	Gift Contract #
1.	University Children's Hospital Košice	323.17	purchasing equipment for new ENT Dept. at the Hospital – public fund-raising	2/2011
2.	University Children's Hospital Košice	32,044.06	purchasing a mobile resuscitation bed and other special equipment which will help to preserve the most precious thing - the lives and health of children in the 3rd Clinic for Pediatric Anesthesiology and Intensive Medicine at the UCH	39/2011

#### Education, science and schools

#	Entity Name	Gift Value (EUR)	Gift Purpose	Gift Contract #
1.	Combined Boarding School, Námestie Štefana Kluberta 1, Levoča	66.71	educational and interest activities of the pupils – public fund-raising	6/2011
2.	Irkutská Street Elementary Art School, Košice	197.53	purchasing art materials for the pupils – public fund-raising	9/2011
3.	Re-education Center, Košice	338.64	creative activity of the Center's inmates – public fund-raising	17/2011
4.	L. Podjavorinskej Street Elementary School, Košice	200.00	provision of out-of-school activities for pupils	20/2011
5.	Elementary School, Košice – Šaca	300.00	provision of out-of-school activities for pupils	21/2011
6.	Elementary School, Košice - Šaca	300.00	purchasing material for making children's climbing-frames	33/2011
7.	Salesians of don Bosca – Slovakian province, Bratislava	200.00	covering costs of providing out-of-school activities for children from socially-disadvantaged backgrounds	69/2011

#### LIST OF STUDENTS SUPPORTED

#	Student Name	Gift Value (EUR)	Gift Purpose	Gift Contract #
1.	Matúš Mihalčín, Prešov	480.00	study expenses at Masaryk University in Brno, Czech Republic, Faculty of Medicine	46/2010
2.	Michal Mochťak, Strážske	480.00	study expenses at Masaryk University in Brno, Czech Republic, Faculty of Social Studies	47/2010
3.	Jakub Beran, Košice	480.00	study expenses at Comenius University in Bratislava, Faculty of Math, Physics and Informatics	48/2010
4.	Martina Remáčová, Sobrance	720.00	study expenses at Comenius University in Bratislava, Jesenius Faculty of Medicine	49/2010
5.	Lenka Turzáková, Dobšiná	420.00	study expenses at Matej Bel University in Banská Bystrica, Faculty of Education	50/2010
6.	Lucia Fedáková, Stará Ľubovňa	300.00	study expenses at Prešov University in Prešov, Faculty of Humanities and Natural Sciences	51/2010
7.	Dominika Fedáková, Stará Ľubovňa	420.00	study expenses at Comenius University in Bratislava, Faculty of Math, Physics and Informatics	52/2010
8.	Peter Čižmár, Vranov nad Topľou	600.00	study expenses at the Technical University in Košice, Faculty of Mechanical Engineering	53/2010
9.	Petra Vasilková, Svidník	600.00	study expenses at Trnava University in Trnava, Faculty of Law	54/2010

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LIST OF STUDENTS SUPPORTED				
#	Student Name	Gift Value (EUR)	Gift Purpose	Gift Contract #
10.	Mária Betková, Petrovce	600.00	study expenses at Comenius University in Bratislava, Jessenius Faculty of Medicine	55/2010
11.	Zuzana Čekanová, Sabinov	420.00	study expenses at Prešov University in Prešove, Faculty of Humanities	56/2010
12.	Kristína Batmendijnová, Stará Ľubovňa	600.00	study expenses at Comenius University in Bratislava, Faculty of Math, Physics and Informatics	57/2010
13.	Róbert Hrdlovič, Košice	600.00	study expenses at the Slovak Technical University in Bratislava, Faculty of Architecture	58/2010
14.	Lucia Špaková, Kežmarok	600.00	study expenses at Comenius University in Bratislava, Faculty of Management	59/2010
15.	Lucia Fabišková, Košice	600.00	study expenses at the Slovak Technical University in Bratislava, Faculty of Chemical Technology and Food Production	60/2010
16.	Katarína Dlugošová, Stará Ľubovňa	600.00	study expenses at Charles University in Prague, Czech Republic, 2nd Faculty of Medicine	61/2010
17.	Lucia Lendelová, Košice	600.00	study expenses at P. J. Šafárik University in Košice, Faculty of Humanities	62/2010
18.	Ivana Šulíková, Stará Ľubovňa	600.00	study expenses at the University of Economics in Bratislava, Faculty of Macroeconomics	63/2010
19.	Dominika Jungerová, Spišská Nová Ves	480.00	study expenses at the University of Economics in Bratislava, Faculty of International Relations	64/2010
20.	Zuzana Jungerová, Spišská Nová Ves	480.00	study expenses at Comenius University in Bratislava, Faculty of Social and Economic Sciences	65/2010
21.	Terézia Zorvanová, Sečovce	360.00	study expenses at Prešov University in Prešov, Faculty of Humanities and Natural Sciences	66/2010
22.	Martin Dubéci, Košice	1,380.00	study expenses at London School of Economics and Political Science	67/2010
23.	Jana Baranová, Košice	900.00	study expenses at Masaryk University in Brno, Czech Republic, Faculty of Natural Sciences	68/2010
24.	Jana Vasilíková, Košice	900.00	study expenses at University of Edinburgh for the French and English Language	69/2010
25.	Nikola Futejová, Stará Ľubovňa	480.00	study expenses at Prešov University in Prešove, Faculty of Humanities	70/2010
26.	Veronika Bejdová, Sečovce	900.00	study expenses at Comenius University in Bratislava, Faculty of Math, Physics and Informatics	71/2010
27.	Daniela Baluchová, Vítaz	900.00	study expenses at the Economics University in Prague, Faculty of International Relations	72/2010
28.	František Cisko, Prešov	900.00	study expenses at Masaryk University in Brno, Czech Republic, Faculty of Informatics	73/2010
29.	Zuzana Durňaková, Košice	600.00	study expenses at P. J. Šafárik University in Košice, Faculty of Humanities	74/2010
30.	Milan Bartoš, Košice	1,140.00	study expenses at the Technical University in Košice, Faculty of Economics	75/2010
31.	Marek Derňár, Košice	600.00	study expenses at Masaryk University in Brno, Czech Republic, Faculty of Natural Sciences	76/2010
32.	Anna Futejová, Stará Ľubovňa	480.00	study expenses at the Paneuropean College in Bratislava, Faculty of Mass-media Studies	77/2010
33.	Lucia Cisková, Prešov	900.00	study expenses at P. J. Šafárik University in Košice, Faculty of Law	78/2010

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LIST OF STUDENTS SUPPORTED				
#	Student Name	Gift Value (EUR)	Gift Purpose	Gift Contract #
34.	Igor Kubinyi, Rožňava	100.00	study expenses at the Technical University in Košice, Faculty of Metallurgy	79/2010
35.	Viktor Šlapák, Košice	600.00	study expenses at the Technical University in Košice, Faculty of Electrical Eng. and Informatics	80/2010
36.	Denisa Bálintová, Košické Oľšany	600.00	study expenses at the Technical University in Košice, Faculty of Economics	81/2010
37.	Peter Červeňák, Košice	600.00	study expenses at the Technical University in Košice, Faculty of Electrical Eng. and Informatics	82/2010
38.	Denisa Bálintová, Košické Oľšany	360.00	study expenses at the Technical University in Košice, Faculty of Economics	40/2011
39.	Milan Bartoš, Košice	360.00	study expenses at the Technical University in Košice, Faculty of Economics	41/2011
40.	Kristína Batmendijnová, Stará Ľubovňa	480.00	study expenses at Comenius University in Bratislava, Faculty of Math, Physics and Informatics	42/2011
41.	Veronika Bejdová, Sečovce	480.00	study expenses at Comenius University in Bratislava, Faculty of Math, Physics and Informatics	43/2011
42.	Mária Betková, Hanušovce nad Topľou	440.00	study expenses at Comenius University in Bratislava, Jessenius Faculty of Medicine	44/2011
43.	Lucia Cisková, Prešov	360.00	study expenses at P. J. Šafárik University in Košice, Faculty of Law	45/2011
44.	Peter Červeňák, Košice	360.00	study expenses at the Technical University in Košice, Faculty of Electrical Eng. and Informatics	46/2011
45.	Marek Derňár, Košice	520.00	study expenses at Masaryk University in Brno, Czech Republic, Faculty of Natural Sciences	47/2011
46.	Katarína Dluhošová, Stará Ľubovňa	600.00	study expenses at Charles University in Prague, Czech Republic, 2nd Faculty of Medicine	48/2011
47.	Zuzana Durňáková, Košice	360.00	study expenses at P. J. Šafárik University in Košice, Faculty of Humanities	49/2011
48.	Dominika Fedáková, Stará Ľubovňa	280.00	study expenses at Comenius University in Bratislava, Faculty of Math, Physics and Informatics	51/2011
49.	Lucia Fedáková, Stará Ľubovňa	200.00	study expenses at Prešov University in Prešov, Faculty of Humanities and Natural Sciences	52/2011
50.	Claudia Fedorčáková, Košice	720.00	study expenses at the Economics University in Prague, Faculty of Finance and Accounting	53/2011
51.	Nikola Futejová, Stará Ľubovňa	600.00	study expenses at Charles University in Prague, Czech Republic, Faculty of Humanities	54/2011
52.	Róbert Hrdlovič, Bc., Košice	400.00	study expenses at the Slovak Technical University in Bratislava, Faculty of Architecture	55/2011
53.	Dominika Jungerová, Bc., Spišská Nová Ves	400.00	study expenses at the University of Economics in Bratislava, Faculty of International Relations	56/2011
54.	Zuzana Jungerová, Spišská Nová Ves	400.00	study expenses at Comenius University in Bratislava, Faculty of Social and Economic Sciences	57/2011
55.	Renáta Kmecziková, Košice	400.00	study expenses at P. J. Šafárik University in Košice, Faculty of Public Administration	58/2011
56.	Lucia Lendelová, Košice	360.00	study expenses at P. J. Šafárik University in Košice, Faculty of Humanities	59/2011

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LIST OF STUDENTS SUPPORTED				
#	Student Name	Gift Value (EUR)	Gift Purpose	Gift Contract #
57.	Veronika Matiová, Ruskov	920.00	study expenses at the Technical University in Košice, Faculty of Mechanical Engineering	60/2011
58.	Vladimír Novák, Bc., Košice	600.00	study expenses at Comenius University in Bratislava, Faculty of Math, Physics and Informatics	61/2011
59.	Viktor Šlapák, Bc., Košice	360.00	study expenses at the Technical University in Košice, Faculty of Electrical Eng. and Informatics	62/2011
60.	Sabina Šlapáková, Bc., Košice	360.00	study expenses at the Technical University in Košice, Faculty of Electrical Eng. and Informatics	63/2011
61.	Lucia Špaková, Kežmarok	400.00	study expenses at Comenius University in Bratislava, Faculty of Management	64/2011
62.	Petra Vasilková, Svidník	440.00	study expenses at Trnava University in Trnava, Faculty of Law	67/2011
63.	Terézia Zorvanová, Sečovce	240.00	study expenses at Prešov University in Prešov, Faculty of Humanities and Natural Sciences	68/2011

### Social, humanitarian and charity

#	Entity Name	Gift Value (EUR)	Gift Purpose	Gift Contract #
1.	ŠANCA, non-profit organization	340.76	purchasing of equipment for Combined School, #97 Opatovská Street, Košice – public fund-raising	3/2011
2.	Žabky, Košice	160.88	education of association members – public fund-raising	4/2011
3.	Club for Disabled Children and Youth, Košice	420.79	physiotherapy aids for disabled children – public fund-raising	5/2011
4.	Slovak Committee for UNICEF, Bratislava	463.70	Schools for Africa project – public fund-raising	7/2011
5.	Stonožka Maternity Center, Košice	164.64	contrib. to running of Stonožka Maternity Center, spec. for creating safe, hygienic environment for small children's games and meaningful use of leisure time for parents on maternity/paternity leave – public fund-raising	8/2011
6.	DIVÉ MAKY, Bratislava	228.35	supporting activity of children involved in the Divé maky project – public fund-raising	10/2011
7.	"Radosť" Association of Relatives and Friends, Košice	271.95	contrib. to expenses for activities of Rehabilitation Center for the Mentally Disturbed, # 1 Bauerova Street, Košice – public fund-raising	11/2011
8.	USMEJ SA NA MŇA Civic Association, Košice	352.87	purchasing special learning aids for pupils at Combined School, #13 Vojenská Street, Košice – public fund-raising	12/2011
9.	Psychosocial Center, Košice	270.87	purchase of materials for clients' art therapy – public fund-raising	13/2011
10.	ArtEst - polyesthetic education for disadvantaged youth, Košice	295.27	purchasing arts materials for mentally disabled children - public fund-raising	14/2011
11.	Archdiocesan Charity, Košice	368.09	running the Mother Theresa Hospice in Bardejovská Nová Ves, retirement homes and social services centers (Košice, Lipany, Veľký Šariš, Vojčice) and the Crisis Center, # 1 Poľná Street, Košická Nová Ves – public fund-raising	15/2011
12.	St. Anne's Home, n.o., Poproč	301.90	improving quality of life of Home clients – public fund-raising	16/2011
13.	Slovak Physically-disabled Association, District Council KOŠICE – City	206.53	supporting the Association's activities – public fund-raising	18/2011



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#	Entity Name	Gift Value (EUR)	Gift Purpose	Gift Contract #
14.	Foster Home, # 1 Poľná Street, Košická Nová Ves	284.83	purchasing of materials for children's interest activities – public fund-raising	19/2011
15.	ETP Slovakia Civic Association - Center for Sustainable Development, Košice	10,000.00	supporting Chances for the Róma project	25/2011
16.	Salesians of don Bosca – province of Slovakia	3,000.00	covering costs of organizing out-of-town and summer camps for children from socially-disadvantaged backgrounds, held in July and August 2011	26/2011
17.	Miroslav Spačil	1,215.14	covering funeral costs of Miroslav Spačil's father (Viliam), held on May 27, 2011	27/2011
18.	Miroslav Spačil	3,000.00	monthly installments of 600 EUR during the period August 15, 2011 to February 15, 2015 for covering costs of living, accommodation and studying	28/2011
19.	Košice City Ward - Šaca	945.73	material gift worth 645.73 EUR (32 sets of rucksack, pen and business-card stand and two-piece coffee service) supporting education and motivation of children and adults from disadvantaged groups in Košice City Ward - Šaca and 300 EUR for purchasing "black" appliances for the Community Center in Košice – Šaca	29/2011
20.	St. Klement Hofbauer Foster Home, Podolínec	9,000.00	purchasing of an car, three-piece suite and sports gear for the children	30/2011
21.	Uralská Street Foster Home, Košice1	9,000.00	purchasing of an automobile, interior furnishing, "white" and "black" appliances and sports gear for the children	31/2011
22.	Archdiocesan Charity, Košice	9,000.00	gift for purchasing of specific articles, services or materials for ten selected families worth 900 EUR (for each family separately)	32/2011

### Physical activities and sport

#	Entity Name	Gift Value (EUR)	Gift Purpose	Gift Contract #
1.	Table-tennis Club for Physically-disabled People, Valaliky	330.00	to run sport activities of club	22/2011
2.	Košice Ice-Hockey Club	267.00	Payment of club fees for 2011/2012 season and purchase of sports equipment for (Dominik Tóth)	23/2011
3.	Hearing-impaired Children's Sports Club , Prešov	1,000.00	organization of XIX edition of international indoor soccer tournament for hearing-impaired under-16s	24/2011
4.	Košice Ice-Hockey Club	8,252.00	Your chance to play – hockey - payment of club fees for 2011/2012 season and purchase of sports equipment for (Samuel Sirotnák, Denis Konovalov, Matúš Trnka, Matúš Kapcár, Ľubomír Patlevič, Miroslav Kováč, Jakub Köver, Dominik Matoňák, Oliver Glitta, Sebastián Dimun, Patrik Jurčák, Matej Jurčo, Jakub Cibák, Adam Matej, Tomáš Robert Metzger, Jakub Čerňák, Ľubomír Kupčo, Ivan Čavara, Miroslav Sovič, Michal Planeta, Štefan Planeta)	34/2011
5.	Abovia 96 School Sports Club, Košice	1,920.00	Your chance to play-basketball – payment of club fees for 2011/2012 season and purchase of sports equipment for (Monika Lefkaničová, Dominika Lacková, Alexandra Beňová, Viktória Vasiľová, Barbora Diheneščíková, Patrícia Krivošová)	35/2011

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#	Entity Name	Gift Value (EUR)	Gift Purpose	Gift Contract #
6.	Union Press School Sports Club	1,620.00	Your chance to play-basketball - payment of club fees for 2011/2012 season and purchase of sports equipment for (Veronika Takáčsová, Alexandra Bečková, Paulína Baníková, Viktória Fejerčáková, Barbora Baťková)	36/2011
7.	ILT 83 School Sports Club, Košice	420.00	Your chance to play-basketball - payment of club fees for 2011/2012 season and purchase of sports equipment for - basketball (Adriana Špaková)	37/2011
8.	Jednota Athletics Club, Košice	760.00	Your chance to play-football - payment of club fees for 2011/2012 season and purchase of sports equipment for (Daniel Chovanec, Dejan Marič, Ján Špak, Richard Špak, Viktor Stolár)	38/2011

### Preservation of natural treasures

#	Entity Name	Gift Value (EUR)	Gift Purpose	Gift Contract #
1.	Union of Mutual Assistance of People and Dogs, Košice	1,365.91	covering costs of activities of Ú.V.P. Animal Shelter near Haniska – public fund-raising	1/2011

## **E. CHANGES MADE IN THE FOUNDATION CHARTER AND THE USSK FOUNDATION BODIES**

There were no changes made to the Foundation Charter in 2011.

### **Executive Board Changes**

At the USSK Foundation Executive Board Meeting on December 31, 2010 George F. Babcoke resigned as a USSK Foundation Executive Board Chairman and Executive Board Member and at the same time David J. Rintoul was appointed as the new USSK Foundation Executive Board Chairman and Executive Board Member effective from January 1, 2011.

At the USSK Foundation Executive Board Meeting on March 1, 2011, RNDr. Miroslav Kiraľvarga, MBA resigned as a USSK Foundation Executive Board Member and at the same time Mgr. Elena Petrášková, LL.M. was appointed as a new USSK Foundation Executive Board Member effective from March 1, 2011.

## **F. FOUNDATION ADMINISTRATOR AND OTHER BODIES' EMOLUMENTS**

In 2011 no emoluments were paid for their activities either to the Administrator or to the members of the Executive or Supervisory Boards of the USSK Foundation.

## **G. OVERVIEW OF FOUNDATION FUNDS' ACTIVITIES**

In 2011 the USSK Foundation did not establish any Foundation Fund.

## **H. EMPLOYEES**

In 2011 the USSK Foundation did not have any employees.

**I. EXPECTATIONS FOR FUTURE DEVELOPMENT OF THE USSK FOUNDATION  
ACTIVITIES**

The intention of the USSK Foundation is to continue supporting public projects in the field of education and healthcare, to financially support science, culture and charity through the foundation programs, to proceed with supporting talented children and youth either by financial or material contributions focusing on improvement of education processes and standard of living. The USSK Foundation will focus above all on supporting those individuals who need assistance, mainly children in foster homes and disabled individuals, as well as organizations and clubs involved in social and charity activities that are beneficial for our community. The USSK Foundation will be involved in humanitarian aid for individuals or groups who are affected by disasters or whose lives are at risk, as well as in environmental protection and nature preservation.

Košice, March 20, 2012

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Slávka Tvrdoňová  
*Foundation Administrator*  
*U. S. Steel Košice Foundation*

.....  
David J. Rintoul  
*Chairman, Executive Board*  
*U. S. Steel Košice Foundation*

**REPORT ON VERIFYING CONSISTENCY**

of the Annual Report with the Financial Statements  
as required by § 23 of Act No. 540/2007 Coll.

(Addendum to the Auditor's Report)

*To the Board of Directors and Administrator of the Nadácia U. S. Steel Košice:*

We have audited the accompanying financial statements of Nadácia U. S. Steel Košice (hereinafter „the USSK Foundation“), which comprise of the balance sheet as of 31 December 2011, income statement and notes, for the year then ended. We have issued an Auditor's Report on 20 March 2012 on financial statements as follows:

*Opinion*

In our opinion, the accompanying individual financial statements present fairly, in all material respects, the financial position of Nadácia U. S. Steel Košice as of 31 December 2011, and the results of its operations for the year then ended in accordance with Act No. 431/2002 Z.z. on Accounting and other relevant accounting legislation.

Audited financial statements are included in the annual report.

We also verified whether accounting information included in the annual report is consistent with the audited individual financial statements referred to above. The USSK Foundation Executives are responsible for the preparation of the annual report. Our responsibility is to express an opinion on whether the accounting information presented in the annual report is consistent with the individual financial statements.

We conducted the verification in accordance with International Standards on Auditing. Those standards require that the auditor plan and perform the verification to obtain reasonable assurance whether the annual report is free from accounting information that would significantly differ from the information stated in the individual financial statements. We consider information stated in the annual report on pages 1-11 with information stated in the individual financial statements as of 31 December 2011. We did not verified those data and information, that were not accounting information derived from financial statements and book of accounts. We believe that the procedures performed provide a sufficient and appropriate basis for our opinion.

In our opinion , the accounting information included in the annual report is consistent in all material respects with the audited individual financial statements referred to above.

Prešov 20. March 2012

ADEZ s.r.o.  
ul. Slovenská 40  
080 01 Prešov

Ing. Zdenka Kvasková  
audit partner

SKAU Licence no. 310

SKAU Licence no. 427

U. S. Steel Košice Foundation

**Financial Statements**  
for the year ended December 31, 2011

## INDEPENDENT AUDITOR'S REPORT

To the Executive Board and Administrator of the foundation Nadácia U. S. Steel Košice ("the Foundation"):

We have audited the accompanying financial statements of the Foundation that comprise the balance sheet as at December 31, 2011, the related income statement and notes to the financial statements for the year then ended.

### *Management's Responsibility for the Financial Statements*

These financial statements are the responsibility of the management of the Foundation. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and accounting methods as well as making accounting estimates that are reasonable in their circumstances.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing published by the Slovak Chamber of Auditors (SKAU). These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The audit includes examining, on a test basis, evidence supporting the financial statements data. An audit also includes assessing the accounting principles used and significant estimates made by the Foundation as well as evaluation the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

### *Opinion*

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2011 and the results of its operations for the year then ended in accordance with the provisions of Law # 431/2002 Coll. on Accounting and related accounting regulations.

Prešov, March 20, 2012

ADEZ s.r.o.  
ul. Slovenská 40  
080 01 Prešov  
SKAU licence # 310

Ing. Zdenka Kvasková  
Auditor in charge  
SKAU licence # 427

**BALANCE SHEET**  
as at December 31, 2011  
(in EUR)

For accounting period from month   year     to month   year

For previous accounting period from month   year     to month   year

Financial statements:

- ordinary
- extraordinary
- interim

Tax Identification Number

INO

Accounting Entity Name  
N a d á c i a U . S . S t e e l K o š i c e

Residence of the Entity  
Street and Number  
V s t u p n ý a r e á l U . S . S t e e l

ZIP Code      Town

Area Code    Phone Number        Fax Number

e-mail address  
s t v r d o n o v a @ s k . u s s . c o m

Prepared on:  March 20, 2012	Signature of a member of entity responsible for accounting:  Ing. Marcela Drenčaková	Signature of a member of entity responsible for preparation of financial statements:  Ing. Lucia Franeková	Signature of entity's statutory body or a member of entity's statutory body:  Mgr. Slávka Tvrdoňová
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Assets		Row #	Current Period			Prior Period
			Gross 1	Adjustment 2	Net 3	Net 4
A		b				
<b>A. TOTAL NON-CURRENT ASSETS r. 002 + r. 009 + r. 021</b>		<b>001</b>				
<b>1.</b>	<b>Intangible non-current assets total r. 003 to 008</b>	<b>002</b>				
	Development costs 012 - (072 + 091AÚ)	003				
	Software 013 - (073 + 091AÚ)	004				
	Valuable rights 014 - (074 + 091AÚ)	005				
	Other intangible non-current assets (018 + 019) - (078 + 079 + 091 AÚ)	006				
	Acquisition of intangible non-current assets (041 - 093)	007				
	Advance payments made for non-current intangible assets (051 - 095AÚ)	008				
<b>2.</b>	<b>Tangible non-current assets total r. 010 to r. 020</b>	<b>009</b>				
	Land (031)	010		X		
	Works of art and collections (032)	011		X		
	Buildings 021 - (081 - 092AÚ)	012				
	Machinery and equipment 022 - (082 + 092AÚ)	013				
	Vehicles 023 - (083 + 092AÚ)	014				
	Perennial crops 025 - (085 + 092AÚ)	015				
	Livestock and draught animals 026 - (086 + 092AÚ)	016				
	Small tangible non-current assets 028 - (088 + 092AÚ)	017				
	Other tangible non-current assets 029 - (089 + 092AÚ)	018				
	Acquisition of tangible non-current assets (042 - 094)	019				
	Advance payments made for tangible non-current assets (052 - 095AÚ)	020				
<b>3.</b>	<b>Non-current financial assets r. 022 to r. 028</b>	<b>021</b>				
	Shares and ownership interests in controlled entities (061 - 096AÚ)	022				
	Shares and ownership interests in companies with significant influence (062 - 096AÚ)	023				
	Debt securities held to maturity (065 - 096 AÚ)	024				
	Loans to related parties and other loans (066 + 067) - 096 AÚ	025				
	Other non-current financial assets (069 - 096 AÚ)	026				
	Acquisition of non-current financial assets (043 - 096 AÚ)	027				
	Advanced payments made for non-current financial assets (053 - 096AÚ)	028				
<b>Control Number r. 001 to r. 028</b>		<b>991</b>				



Assets		Row #	Current Period			Prior Period
			Gross	Adjustment	Net	Net
a		b	1	2	3	4
<b>B. CURRENT ASSETS</b> r. 030 + r. 037 + r. 042 + r. 051		<b>029</b>	<b>196,550</b>		<b>196,550</b>	<b>188,096</b>
1.	<b>Inventories</b> r. 031 to r. 036	<b>030</b>				
	Raw material (112 + 119) - 191	031				
	Work in progress and semi-finished production (121 + 122) - (192 + 193)	032				
	Finished goods (123 - 194)	033				
	Animals (124 - 195)	034				
	Merchandise (132 + 139) - 196	035				
	Advance payments made for inventories (314AÚ - 391AÚ)	036				
2.	<b>Long-term receivables</b> r. 038 to r. 041	<b>037</b>				
	Trade receivables (311 AÚ to 314 AÚ) - 391AÚ	038				
	Other receivables (315 AÚ - 391 AÚ)	039				
	Receivables from associations members (358 AÚ - 391 AÚ)	040				
	Miscellaneous receivables (335AÚ + 373AÚ + 375AÚ + 378AÚ) - 391AÚ	041				
3.	<b>Short-term receivables</b> r. 043 to r. 050	<b>042</b>				
	Trade receivables (311 AÚ to 314 AÚ) - 391AÚ	043				
	Other receivables (315AÚ - 391AÚ)	044				
	Settlement with Social Insurance Company and health insurance companies (336)	045		X		
	Tax receivables (341 to 345)	046		X		
	Receivables due to financial relations to the state and regional budget (346 + 348)	047		X		
	Receivables from associations members (358 AÚ - 391AÚ)	048				
	Linking account for association (396 - 391AÚ)	049				
	Miscellaneous receivables (335AÚ + 373AÚ + 375AÚ + 378AÚ) - 391AÚ	050				
4.	<b>Financial accounts</b> r. 052 to r. 056	<b>051</b>	<b>196,550</b>		<b>196,550</b>	<b>188,096</b>
	Cash in hand (211 + 213)	052		X		
	Bank accounts (221AÚ + 261)	053	196,550	X	196,550	188,096
	Bank accounts with restriction period more than one year (221AÚ)	054		X		
	Short-term financial assets (251 + 253 + 255 + 256 + 257) - 291 AÚ	055				
	Acquisition of short-term financial assets (259 - 291AÚ)	056				
<b>C. Accruals and prepayments total</b> r. 058 to r. 059		<b>057</b>				
1.	Prepaid expenses (381)	058				
	Accrued revenues (385)	059				
<b>TOTAL ASSETS</b> r. 001 + r. 029 + r. 057		<b>060</b>	<b>196,550</b>		<b>196,550</b>	<b>188,096</b>
<b>Control number</b> r. 029 to r. 060		<b>992</b>	<b>786,200</b>		<b>786,200</b>	<b>752,384</b>

Equity and Liabilities		Row #	Current Period	Prior Period	
a		b	5	6	
<b>A. Total liabilities and equity</b>		<b>r. 062 + r. 068 + r. 072 + r. 073</b>	<b>061</b>	<b>173,922</b>	<b>187,655</b>
<b>1.</b>	<b>Basic capital and cash funds</b>	<b>r. 063 to 067</b>	<b>062</b>	<b>6,639</b>	<b>6,639</b>
	Basic capital	(411)	063	6,639	6,639
	Cash funds created according to special regulation	(412)	064		
	Reproduction fund	(413)	065		
	Gains or losses from revaluation of assets and liabilities	(414)	066		
	Gains or losses from revaluation of investments	(415)	067		
<b>2.</b>	<b>Funds created from profit</b>	<b>r. 069 to r. 071</b>	<b>068</b>		
	Reserve fund	(421)	069		
	Funds created from profit	(423)	070		
	Other funds	(427)	071		
<b>3.</b>	<b>Retained earnings / (losses)</b>	<b>(+;-;428)</b>	<b>072</b>	<b>181,016</b>	<b>317,105</b>
<b>4.</b>	<b>Profit / (loss) for the period</b>	<b>r. 060 – (r. 062 + r. 068 + r. 072 + r. 074 + r. 101)</b>	<b>073</b>	<b>-13,733</b>	<b>-136,089</b>
<b>B. Total liabilities</b>		<b>r. 075 + r. 079 + r. 087 + r. 097</b>	<b>074</b>	<b>22,628</b>	<b>200</b>
<b>1.</b>	<b>Provisions</b>	<b>r. 076 to 078</b>	<b>075</b>		
	Legal provisions	(451 AÚ)	076		
	Other provisions	(459 AÚ)	077		
	Short term provisions	(323 + 451 AÚ + 459 AÚ)	078		
<b>2.</b>	<b>Long-term liabilities</b>	<b>r. 080 to r. 086</b>	<b>079</b>		
	Liabilities from the social fund	(472)	080		
	Bonds issued	(473)	081		
	Payables from rental	(474 AÚ)	082		
	Long-term advance payments received	(475)	083		
	Long-term un-invoiced deliveries	(476)	084		
	Long-term bills of exchange payable	(478)	085		
	Other long-term payables	(373 AÚ + 479 AÚ)	086		
<b>3.</b>	<b>Short-term liabilities</b>	<b>r. 088 to r. 096</b>	<b>087</b>	<b>22,628</b>	<b>200</b>
	Trade payables	(321 to 326) except 323	088	22,628	200
	Payables to employees	(331+ 333)	089		
	Settlement with Social Insurance Company and health insurance companies	(336)	090		
	Tax payables	(341 to 345)	091		
	Payables due to financial relations to the state and regional budget	(346 + 348)	092		
	Payables for unpaid subscribed shares and participations	(367)	093		
	Payables to associations members	(368)	094		
	Linking account for association	(396)	095		
	Other payables	(379 + 373 AÚ + 474 AÚ + 479 AÚ)	096		
<b>4.</b>	<b>Bank loans and borrowings</b>	<b>r. 098 to r. 100</b>	<b>097</b>		
	Long-term bank loans	(461AÚ)	098		
	Short-term bank loans	( 231+ 232 + 461AÚ)	099		
	Short-term borrowings received	(241+ 249)	100		
<b>C. ACCRUALS AND DEFERRED INCOME</b>		<b>r. 102 to r. 103</b>	<b>101</b>		<b>241</b>
<b>1.</b>	<b>Accrued expenses</b>	<b>(383)</b>	<b>102</b>		
	Deferred income	(384)	103		241
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>r. 061 + r. 074 + r. 101</b>	<b>104</b>	<b>196,550</b>	<b>188,096</b>
<b>Control number</b>		<b>r. 061 to r. 104</b>	<b>993</b>	<b>618,917</b>	<b>571,127</b>

### INCOME STATEMENT

for the year ended December 31, 2011  
(in EUR)

For accounting period from month 01 year 2011 to month 12 year 2011

For previous accounting period from month 01 year 2010 to month 12 year 2010

Financial statements

- ordinary  
 - extraordinary

Tax Identification Number

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Accounting Entity Name

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Residence of the Entity

Street and Number

V	s	t	u	p	n	ý	.	a	r	e	á	l	.	U	.	S	.	S	t	e	e	l	.	.	.
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ZIP Code

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Town

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Area Code

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Phone Number

6	7	3	4	9	1	5
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Fax Number

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e-mail

s	t	v	r	d	o	n	o	v	a	@	s	k	.	u	s	s	.	c	o	m	.	.	.	.	.	.	.	.
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Prepared on:  March 20, 2012	Signature of a member of entity responsible for accounting:  Ing. Marcela Drenčaková	Signature of a member of entity responsible for preparation of financial statements:  Ing. Lucia Franeková	Signature of entity's statutory body or a member of entity's statutory body:  Mgr. Slávka Tvrdoňová
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Acc. #	Expenses	Row Number	Activity			Prior Period
			Main non-taxable	Business taxable	Total	
a	b	c	1	2	3	4
501	Consumption of material	01				
502	Consumption of energy	02				
504	Merchandise sold	03				
511	Repair and maintenance	04				
512	Travel expenses	05				
513	Entertainment costs	06				
518	Other services	07	923		923	916
521	Wages and salaries	08				
524	Legal social and health insurance	09				
525	Other social insurance	10				
527	Legal social expenses	11				
528	Other social expenses	12				
531	Road tax	13				
532	Real estate tax	14				
538	Other indirect taxes and fees	15				
541	Contractual fines and penalties	16				
542	Other fines and penalties	17				
543	Receivables written-off	18				
544	Interests	19				
545	Foreign exchange rate losses	20				
546	Gifts	21				
547	Special expenses	22				
548	Shortages and damages	23				
549	Other operating expenses	24	340		340	314
551	Depreciation and amortization expense of intangible and tangible non-current assets	25				
552	Net book value of intangible and tangible non-current assets sold	26				
553	Securities sold	27				
554	Material sold	28				
555	Costs of short-term financial assets	29				
556	Creation of funds	30				
557	Costs of securities revaluation	31				
558	Creation and settlement of provisions for impairment	32				
561	Contributions provided to organization units	33				
562	Contributions provided to other entities	34	79,075		79,075	181,223
563	Contributions provided to people	35	61,263		61,263	34,900
565	Provided contributions from income tax share	36	9,484		9,484	16,266
567	Provided contributions from public fundraising	37	6,423		6,423	5,706
<b>Account class 5 total r. 01 to r. 37</b>		<b>38</b>	<b>157,508</b>		<b>157,508</b>	<b>239,325</b>
<b>Control Number r. 01 to r. 38</b>		<b>994</b>	<b>315,016</b>		<b>315,016</b>	<b>478,650</b>

Acc. #	Revenues	Row. Number	Activity			Prior Period
			Main non-taxable	Business taxable	Total	
a	b	c	1	2	3	4
601	Revenues from own products	39				
602	Revenues from services	40				
604	Revenues from merchandise	41				
611	Change in work-in-progress	42				
612	Change in semi-finished production	43				
613	Change in finished goods	44				
614	Change in animals	45				
621	Capitalization of materials and merchandise	46				
622	Capitalization of internal services	47				
623	Capitalization of intangible non-current assets	48				
624	Capitalization of tangible non-current assets	49				
641	Contractual fines and penalties	50				
642	Other fines and penalties	51				
643	Payments from receivables written-off	52				
644	Interest	53	712		712	996
645	Foreign exchange rate gains	54				
646	Gifts received	55				
647	Special revenues	56				
648	Legal fees	57				
649	Other operating revenues	58				1,036
651	Revenues from intangible and tangible non-current assets sold	59				
652	Revenues from long-term financial assets	60				
653	Revenues from securities and ownership interest sold	61				
654	Revenues from material sold	62				
655	Revenues from short-term financial assets	63				
656	Income from fund used	64				
657	Revenues from securities revaluation	65				
658	Rental income	66				
661	Contributions received from organization units	67				
662	Contributions received from other entities	68	100,000		100,000	78,000
663	Contributions received from people	69	26,808		26,808	720
664	Membership contributions received	70				
665	Received contributions from income tax share	71	9,484		9,484	16,266
667	Received contributions from public fundraising	72	6,917		6,917	6,423
691	Subsidies	73				
<b>Account class 6 total r. 39 to r. 73</b>		<b>74</b>	<b>143,921</b>		<b>143,921</b>	<b>103,441</b>
<b>Profit / (loss) before tax r. 74 – r. 38</b>		<b>75</b>	<b>-13,587</b>		<b>-13,587</b>	<b>-135,884</b>
591	Income tax expense	76	146		205	205
595	Additional payments of income tax	77				
<b>Profit / (loss) after tax ( r. 75 - ( r. 76 + r. 77 ) ) (+/-)</b>		<b>78</b>	<b>-13,733</b>		<b>-13,733</b>	<b>-136,089</b>
<b>Control number r. 39 to 78</b>		<b>995</b>	<b>260,668</b>		<b>260,668</b>	<b>-64,886</b>

## 1. GENERAL INFORMATION

### a. Business Name and Address

Nadácia U. S. Steel Košice  
Vstupný areál U. S. Steel  
044 54 Košice  
Identification No: 35549891

The U. S. Steel Košice Foundation was established on December 9, 2002 and incorporated in the Register of Foundations kept by the Ministry of Interior of the Slovak Republic under # 203/Na-2002/695 on December 11, 2002.

### b. Boards of the USSK Foundation

The USSK Foundation Boards as of December 31, 2011 were:

#### Executive Board

Name	Position
David J. Rintoul	Chairman
Mgr. Elena Petrášková, LL.M	Member
Ing. Ján Bača	Member

#### Statutory Representative

Mgr. Slávka Tvrdoňová was Administrator of the USSK Foundation.

#### Supervisory Board

Name	Position
Joseph A. Napoli	Member
Mathew T. Lewis	Member
Ing. Martin Pitorák	Member

### c. Main Activities of the USSK Foundation

The purpose of the USSK Foundation is to support activities in the areas of:

- social, humanitarian and charity assistance,
- supporting retirees – former employees of U. S. Steel Košice,
- healthcare,
- schools, science and education,
- supporting youth,
- physical activities and sport,
- culture, including cultural heritage preservation,
- protection and formation of the environment,
- preservation of natural treasures,
- humanitarian assistance for individuals or groups of people whose lives are at risk, or who need urgent help due to impact of natural disaster.

The USSK Foundation did not perform any profit-making activity either in 2010 or in 2011.

**d. Average Number of Employees**

The USSK Foundation did not have any employees as at December 31, 2011 (December 31, 2010: 0 employees).

**e. Basis for Financial Statements Preparation**

The financial statements of the USSK Foundation were prepared as ordinary financial statements in compliance with Law # 431/2002 Coll. on Accounting and Regulation of the Slovak Ministry of Finance # MF/24342/2007-74 as amended, which stipulate the details of accounting procedures and chart of accounts for accounting entities that were not founded or established to do business, and Regulation of the Slovak Ministry of Finance # MF/25682/2007-74 as amended, which stipulates the form of financial reports and scope of information from the financial statements to be disclosed for accounting entities that were not founded or established to do business.

**f. Financial Statements for Previous Accounting Period**

The financial statements for 2010 were approved by the Supervisory Board on March 21, 2011.

**g. Financial Statements Currency**

Financial data in these financial statements are presented in whole Euros.

**2. ACCOUNTING METHODS AND GENERAL ACCOUNTING PRINCIPLES**

**a. Expectation of Continued Activity**

The 2011 Financial Statements were prepared on a “going concern” basis.

**b. Accounting Policies**

**Liabilities**

Liabilities are initially measured at their nominal value. If documentary inventory identifies that the value of liabilities is different from the book amount, the liabilities are adjusted in the books and financial statements in the new value.

**Deferred Income**

Deferred income represents deferred contributions received from income tax share paid and is recognized in the amount representing contributions received but not used in the current year.

**Revenues and Expenses**

Revenues and expenses of the USSK Foundation are recognized in the related accounting period on an accrual basis.

Costs of cash funds provided are recorded based on concluded donation contracts in the period when the donation contract was concluded. If the donation contract includes an option to terminate provision of the funds at any time based on the USSK Foundation decision, the costs are recognized in the period when the cash was provided.

Revenues from contributions received from legal entities and private individuals are recognized in the period when the cash was received in the bank account or at the cash desk of the USSK Foundation.

Revenues from contributions arising from income tax share are recognized in the period when the contribution was used.

**c. Subsidies and Grants Provided to the USSK Foundation**

No subsidies or grants were provided to the USSK Foundation either in 2011 or in 2010.

**d. Events after the Balance Sheet Date**

**Executive Board Changes**

Since December 31, 2011 no significant events have occurred that would require recognition or disclosure in the 2011 financial statements.

**3. INFORMATION WHICH COMPLETES AND EXPLAINS BALANCE SHEET DATA**

**Equity**

The movement of equity is shown in the following tables (in EUR):

	Balance as at Dec 31, 2010	Profit 2010 distribution	Profit 2011	Balance as at Dec 31, 2011
Foundation basic capital	6,639	-	-	<b>6,639</b>
Retained profits (losses) of previous periods	317,105	-136,089	-	<b>181,016</b>
Profit/ loss for current year	-136,089	-136,089	-13,733	<b>-13,733</b>
<b>Total</b>	<b>187,655</b>	<b>-</b>	<b>-13,733</b>	<b>173,922</b>

	Balance as at Dec 31, 2009	Profit 2009 distribution	Loss 2010 and accounting correction	Balance as at Dec 31, 2010
Foundation basic capital	6,639	-	-	<b>6,639</b>
Retained profits (losses) of previous periods	229,404	87,701	-	<b>317,105</b>
Profit/ loss for current year	87,701	- 87,701	-136,089	<b>-136,089</b>
<b>Total</b>	<b>323,744</b>	<b>-</b>	<b>-136,089</b>	<b>187,655</b>

Foundation basic capital of EUR 6,639 was contributed in cash by the only founder – the company U. S. Steel Košice, s.r.o.

In accordance with the USSK Foundation Charter (Article VIII) the Supervisory Board approved the transfer of profit for the year 2010 totaling EUR 136,089 to the retained earnings at its meeting on May 30, 2011.

The USSK Foundation did not create either a Foundation Fund or any other funds prior to December 31, 2011 or December 31, 2010.



## Liabilities

As at December 31, 2011 the USSK Foundation recorded outstanding liabilities arising from donation contracts of EUR 22,628 (as at December 31, 2010: EUR 200).

## 4. INFORMATION WHICH COMPLETES AND EXPLAINS DATA IN THE INCOME STATEMENT

### Revenues from received contributions

Revenues from received contributions were as follows (in EUR):

	2011	2010
Contributions received from other legal entities	100,000	78,000
Contributions received from private individuals	26,808	720
Received contributions from income tax share	9,484	16,266
Received contributions from public fund-raising	6,917	6,423
<b>Total</b>	<b>143,209</b>	<b>101,409</b>

### Other revenues

Other Revenues represented revenues from interest on current bank accounts and term deposits amounting to EUR 712 (2010: EUR 996) and in the year 2010 also returned contributions provided to other entities in the year 2009 amounting to EUR 1,036.

### Provided Contributions

Provided Contributions were (in EUR):

	2011	2010
Contributions provided to other legal entities	79,075	181,223
Contributions provided to private individuals	61,263	34,900
Provided contributions from income tax share	9,484	16,266
Provided contributions from public fund-raising	6,423	5,706
<b>Total</b>	<b>156,245</b>	<b>238,095</b>

### Other expenses

Other expenses were (in EUR):

	2011	2010
Financial statements auditing fees	876	869
Bank charges	333	311
Other services and charges	54	50
<b>Total</b>	<b>1,263</b>	<b>1,230</b>

The Auditor of the USSK Financial Statements did not provide any other services to the USSK Foundation either in 2011 or in 2010.

## 5. OTHER ASSETS AND LIABILITES

In 2011 the USSK Foundation concluded donation contracts totaling EUR 152,125 (2010: EUR 239,875). As at December 31, 2011, EUR 41,528 was outstanding (December 31, 2010: EUR 23,720), of which EUR 18,900 (2010: EUR 23,520) represented the unpaid amount from donation contracts concluded with individual students to support their studies. Donation contracts to support studies include an option to terminate provision of the funds at any time based on the USSK Foundation decision, therefore the costs will be recognized in the period when the cash is provided.

As at December 31, 2011 and December 31, 2010, the USSK Foundation did not have any further future possible cash or non-cash liabilities that were not recognized in the balance sheet. The USSK Foundation did not have any financial rights or duties that were not accounted for and recognized in the balance sheet.

The USSK Foundation does not control or own any cultural real estate properties.

Prepared on:	Signature of person responsible for book-keeping:	Signature of person responsible for financial statements preparation:	Signature of statutory representative of accounting entity or member of statutory board of accounting entity:
March 20, 2012			
Approved on:			
March 20, 2012	Ing. Marcela Drenčáková	Ing. Lucia Franecková	Mgr. Slávka Tvrdoňová