

STEELCASE INC  
Form 11-K  
August 23, 2004

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 11-K**

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934

For the fiscal year ended February 29, 2004

*Commission file number 1-13873*

**STEELCASE INC. RETIREMENT PLAN**

**Steelcase Inc.**

901 44<sup>th</sup> Street SE  
Grand Rapids, Michigan 49508

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Reference is hereby made to the Financial Statements attached hereto, which begin on page 3.

**SIGNATURES**

*The Plan.* Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan Administrator has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Steelcase Inc. Retirement Plan

Date: August 23, 2004

By: /s/ James P. Keane  
James P. Keane  
Senior Vice President,  
Chief Financial Officer  
Steelcase, Inc.

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**Steelcase Inc. Retirement Plan**

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**Report of Independent Registered Public Accounting Firm**

Plan Administrator of Steelcase Inc.  
Retirement Plan  
Grand Rapids, Michigan

We have audited the accompanying statements of net assets available for benefits of Steelcase Inc. Retirement Plan (formerly Steelcase Inc. Employees Profit-Sharing Retirement Plan) (the Plan) as of February 29, 2004 and February 28, 2003, and the related statement of changes in net assets available for benefits for the year ended February 29, 2004. These financial statements are the responsibility of the plan administrator. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements, referred to above, present fairly, in all material respects, the net assets available for benefits of the Plan as of February 29, 2004 and February 28, 2003, and changes in net assets available for benefits for the year ended February 29, 2004, in conformity with accounting principles generally accepted in the United States of America.

Our audits of the Plan's financial statements were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental Schedule of Assets (Held at End of Year) as of and for the year ended February 29, 2004 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental information is the responsibility of the plan administrator. The supplemental information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ BDO SEIDMAN, LLP  
Grand Rapids, Michigan  
July 25, 2004

**Table of Contents****Steelcase Inc. Retirement Plan****Statements of Net Assets Available for Benefits**

|  | February 29,<br>2004   | February 28,<br>2003 |
|--|------------------------|----------------------|
| Investments:   |                        |                      |
| Mutual funds and common/collective trust funds   | <b>\$1,024,656,860</b> | \$ 627,684,430       |
| Money market funds   | <b>128,997,329</b>     | 223,943,737          |
| U.S. government securities   | <b>106,235,987</b>     | 157,436,356          |
| Corporate bonds  | <b>118,991,784</b>     | 192,986,632          |
| Common stock   |                        | 74,272,040           |
| Contract with insurance company  | <b>3,417,975</b>       | 3,832,624            |
| Steelcase Inc. common stock  | <b>637,249</b>         | 322,636              |
| Participant loans  | <b>19,569,300</b>      | 24,351,428           |
| <b>Total investments</b>   | <b>1,402,506,484</b>   | 1,304,829,883        |
| Cash   | <b>5,162,561</b>       | 75,000               |
| Accrued investment income  | <b>2,642,791</b>       | 4,212,365            |
| Investment transaction pending settlement  | <b>(3,339,081)</b>     | 4,024,818            |
| Company contribution receivable  | <b>16,297,545</b>      | 19,016,567           |
| Cash surrender value of life insurance<br>(face amount \$87,188,657 and \$108,577,416) | <b>17,744,639</b>      | 19,628,800           |
| <b>Net Assets Available for Benefits</b>   | <b>\$1,441,014,939</b> | \$1,351,787,433      |

*See accompanying notes to financial statements.*

**Table of Contents****Steelcase Inc. Retirement Plan****Statement of Changes in Net Assets Available for Benefits**

| <i>Year ended</i>   | <b>February 29,<br/>2004</b> |
|---|------------------------------|
| <b>Additions</b>  |                              |
| Contributions:  |                              |
| Company contributions                                       | \$ 12,160,433                |
| Participant contributions                                   | 19,002,552                   |
| Rollovers   | 258,507                      |
| Investment income (loss):                                   |                              |
| Net appreciation in market value                            | 182,111,688                  |
| Interest on corporate bonds                                 | 10,972,838                   |
| Dividends from mutual funds                                 | 13,335,559                   |
| Interest on U.S. government securities                      | 7,053,013                    |
| Insurance proceeds  | 5,381,802                    |
| Interest on money market                                    | 1,523,577                    |
| Dividends on stocks   | 1,519,458                    |
| Interest earned on participant loans                        | 1,215,304                    |
| Decrease in cash surrender value of life insurance          | (1,884,161)                  |
| <b>Total Additions</b>                                      | <b>252,650,570</b>           |
| <b>Deductions</b>   |                              |
| Benefits paid to participants                               | 160,895,615                  |
| Insurance premiums  | 1,043,462                    |
| Administrative expenses                                     | 1,483,987                    |
| <b>Total Deductions</b>                                     | <b>163,423,064</b>           |
| Net increase (decrease)                                     | 89,227,506                   |
| <b>Net Assets Available for Benefits, beginning of year</b> | <b>1,351,787,433</b>         |
| <b>Net Assets Available for Benefits, end of year</b>       | <b>\$1,441,014,939</b>       |

*See accompanying notes to financial statements.*



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**Steelcase Inc. Retirement Plan**

**Notes to Financial Statements**

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**1. Plan Description *General***

Effective the close of business on February 28, 2003, the Steelcase Inc. 401(k) Retirement Plan and the Steelcase Inc. Employees Money Purchase Plan merged into the Steelcase Inc. Employees Profit-Sharing Retirement Plan. The name then changed to the Steelcase Inc. Retirement Plan (Plan). The following description of the Plan provides only general information. Participants should refer to the Plan agreement or Summary Plan Description for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan where participants have accounts in at least one of three account categories: 1) 401(k); 2) Profit-Sharing; and 3) Nondiscretionary. It covers primarily all employees of the North America business unit of Steelcase Inc. (Company) and certain other affiliates, divisions and locations of the Company that participate in the Plan and provides for benefits upon termination of employment, death or disability. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

***Contributions***

**401(k)** - Participants may elect to defer to the Plan, on a pre-tax basis, specified maximum amounts of eligible compensation as defined in the Plan. Participants may also elect to contribute an amount equal to pre-tax elective deferrals, as selected by the participant, under BenefitSystems, a cafeteria plan established and maintained by the Company. Additionally, participants may contribute amounts representing distributions from other qualified plans.

Certain participating affiliates, divisions and locations may make matching contributions at their discretion on behalf of their participants, at the level and under the conditions determined by them each year.

**Profit-Sharing** - Contributions are made at the discretion of the Company. For the fiscal 2004 plan year, profit-sharing



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**Steelcase Inc. Retirement Plan**

**Notes to Financial Statements**

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contributions were made at some locations.

***Nondiscretionary*** - Company contributions are required to be 5% of the eligible compensation of participants at select locations annually.

***Participant Accounts***

Participants may direct all or part of their account to be invested in various investment options offered by the Plan. Earnings, net gains and losses, and administrative expenses are allocated daily to the accounts of participants based on the number of units of each individual investment in the participants' accounts.

***401(k)*** - Pre-tax elective deferral contributions are allocated to the participants' accounts on a weekly, bi-weekly or monthly basis. Matching contributions are allocated as soon as administratively feasible. Transfers between investment funds can be made on a daily basis.

***Profit-Sharing*** - Profit-sharing contributions are allocated to the accounts of participants based on the ratio that the eligible compensation of each participant at the location making the contribution bears to the total eligible compensation of all participants at that location. Transfers between investment funds can be made once per calendar quarter.

Participants at select locations who have been employed by the Company for at least three years may also elect to purchase life insurance from profit-sharing contributions allocated to their account, subject to certain limitations.

***Nondiscretionary*** - Nondiscretionary contributions are allocated to the accounts of the eligible participants on behalf of whom those contributions are made. Transfers between investment funds can be made once per calendar quarter.

***Vesting***

***401(k)*** - Pre-tax elective deferral and matching contributions to 401(k) accounts vest immediately.

***Profit-Sharing and Nondiscretionary*** - A participant's profit-sharing and nondiscretionary vested percentage is determined as follows:

**Table of Contents****Steelcase Inc. Retirement Plan****Notes to Financial Statements**


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| <i>Years of vesting service</i> | Vested<br>percentage |
|---------------------------------|----------------------|
| Less than 3                     | 0%                   |
| 3 but less than 4               | 20                   |
| 4 but less than 5               | 40                   |
| 5 but less than 6               | 60                   |
| 6 but less than 7               | 80                   |
| 7 or more                       | 100                  |

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***Payment of Benefits***

Upon termination of service, a participant may elect to receive either a lump-sum distribution equal to the value of the participant's account, regular installments (not less frequent than annual), a partial distribution, an annuity purchased equal to the value of the participant's account or a transfer into another qualified retirement plan or IRA. Limited in-service distributions are also available for participants who experience a hardship, as defined in the Plan, or reach age 59 ½.

***Forfeitures***

Forfeitures apply to profit-sharing and nondiscretionary accounts. Primarily, forfeited amounts are applied to reduce subsequent Company contributions. At February 29, 2004 and February 28, 2003, forfeited nonvested accounts totaled \$1,575,158 and \$2,584,147, respectively.

***Participant Loans***

Participant loans apply only to 401(k) (including matching), profit-sharing, rollover and post-tax (if any) accounts. Participants may, with the consent of the plan administrator,

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**Steelcase Inc. Retirement Plan**

**Notes to Financial Statements**

borrow up to 50% of their vested account balance or \$15,000 (\$50,000 for loans made prior to September 1, 2000 under the Steelcase Inc. Group Retirement Plan), whichever is less. The loans are secured by the balance in the participant's account and bear interest at 5.00% - 10.50%. The loans are repaid ratably through payroll deductions over a period of four and one-half years or less. Loans made prior to September 1, 2000 under the Steelcase Inc. Group Retirement Plan must be repaid in five years or less, except that a loan used to purchase the principal residence of the participant may be repaid over a longer term. Interest earned on participant loans is allocated to the respective investment funds in accordance with participant elections for current contributions.

**2. Significant Accounting Policies**

***Basis of Accounting***

The accompanying financial statements are prepared under the accrual method of accounting.

***Use of Estimates***

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets and changes therein. Actual results could differ from those estimates.

***Concentrations of Risk***

The Plan utilizes various investment instruments which are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

***Investment Valuation***

Investments in mutual funds, common/collective trust funds,

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## Steelcase Inc. Retirement Plan

## Notes to Financial Statements

money market funds, government securities, corporate bonds and common stock are stated at fair value based on quoted market prices. The CIGNA Chartered Guaranteed Long-Term Account is stated at contract value, which approximates fair value. Contract value represents contributions made under the contract, plus interest at the contract rate, less any withdrawals. Participant loans are stated at cost, which approximates fair value.

*Administrative Expenses*

Certain administrative expenses of the Plan are paid by the Plan, as allowed. Administrative expenses totaled \$1,483,987 for the year ended February 29, 2004.

*Payment of Benefits*

Benefits are recorded when paid.

**3. Investments**

At the end of the fiscal 2003 plan year, the Company added new asset managers in order to minimize risk and maximize the potential return for participants. Fifth Third Bank continues to manage a portion of the assets and is the trustee for the plan. As a result of the change in managers, the asset mix also changed. However, there was no change in the four available asset categories (Balanced, General, Long-Term Growth and Money Market) provided to participants.

The following presents investments that represent 5% or more of the Plan's net assets available for benefits as of February 29, 2004:

|  | <b>February 29,<br/>2004</b> | February 28,<br>2003 |
|--|------------------------------|----------------------|
| Mutual Funds:                          |                              |                      |
| Fifth Third Equity Index Fund          | <b>\$ 52,389,129*</b>        | \$219,403,627        |
| Fifth Third Short Term Bond Fund       | <b>40,270,198*</b>           | 146,173,212          |
| Fifth Third Small Cap Growth Fund      | <b>2,736,532*</b>            | 74,578,735           |
| Common/Collective Funds:               |                              |                      |
| Fifth Third Equity Index Fund          | <b>240,536,300</b>           | 219,403,627          |
| NTGI-QM Collective Daily<br>Aggregate  |                              |                      |
| Bond Index Fund                        | <b>133,877,456</b>           |                      |
| Fifth Third Small/Mid Cap Core<br>Fund | <b>73,361,034</b>            | 74,578,735           |

Table of Contents**Steelcase Inc. Retirement Plan****Notes to Financial Statements**

|   |                    |             |
|---|--------------------|-------------|
| Fifth Third Short Term Bond Collective Fund | <b>57,585,811*</b> | 146,173,212 |
| Money Market Funds:                         |                    |             |
| Fifth Third Institutional Money Market Fund | <b>113,822,336</b> |             |
| Fifth Third Prime Money Market Fund         | <b>15,174,993*</b> | 223,943,737 |

\* Less than 5%

During the fiscal 2004 plan year, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in fair value as follows:

| <i>Year ended</i>                | <b>February 29,<br/>2004</b> |
|----------------------------------|------------------------------|
| Common/collective fund           | <b>\$ 134,665,119</b>        |
| Mutual funds                     | <b>47,071,152</b>            |
| Common stock of Steelcase Inc.   | <b>199,242</b>               |
| Insurance contract               | <b>176,175</b>               |
| <br>                             |                              |
| Net appreciation in market value | <b>\$ 182,111,688</b>        |

- 4. Related Party Transactions** Investments in money market funds and certain mutual funds are managed by Fifth Third Bank, trustee of the Plan. Certain common/collective trust funds are managed by Bank of New York, custodian of the Plan. These transactions qualify as party-in-interest transactions and are exempt under the provisions of Prohibited Transaction Exemption #77-4.
- 5. Plan Termination** Although it has not expressed any intent to do so, the Company has the right to discontinue contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of termination, the assets are to be used for the payment of all debts of the Plan and any remaining funds or property shall be vested completely in the participants' accounts and distributed among them as they become eligible under the provisions of the Plan.
- 6. Income Tax Status** The Internal Revenue Service has determined and informed the plan administrator in a letter dated March 28, 1997, that the Plan is qualified and the trust established under the

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Plan is tax-exempt under the appropriate sections of the Internal Revenue Code (IRC).  
The merged plan requested a determination letter from the Internal

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**Steelcase Inc. Retirement Plan**

**Notes to Financial Statements**

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Revenue Service as to its continuing tax qualified status and is now awaiting approval. Although the Plan has been amended since receiving the original determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

**Table of Contents****Steelcase Inc. Retirement Plan****Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

EIN: 38-0819050

Plan Number: 001

February 29, 2004

| (a) | (b)<br>Identity of Issuer, Borrower,<br>Lessor or Similar Party | (c)<br>Description of<br>Investment,<br>Including Maturity<br>Date, Rate<br>of Interest,<br>Collateral, Par or<br>Maturity Value | (d)<br>Cost | (e)<br>Current Value |
|-----|---|--|-------------|----------------------|
|     | <b>Mutual Funds (Units)</b>                                     |  |             |                      |
|     | Baron Growth Fund   | 431,735.339  | **          | \$ 16,168,489        |
|     | Delaware Pooled Trust   | 2,391,097.998  | **          | 27,928,025           |
|     | Fifth Third Disciplined Large Value<br>Fund Inst                | 396,922.535  | **          | 5,453,716            |
| *   | Fifth Third Equity Index Fund Inst                              | 2,395,479.150  | **          | 52,389,129           |
| *   | Fifth Third Intermediate Bond Fund<br>Inst                      | 1,643,384.947  | **          | 16,795,394           |
| *   | Fifth Third International Equity Fund<br>Inst                   | 150,207.500  | **          | 1,448,000            |
| *   | Fifth Third Mid Cap Growth Fund<br>Inst                         | 154,273.781  | **          | 2,164,461            |
| *   | Fifth Third Multi-Cap Value Fund<br>Inst                        | 49,387.646   | **          | 1,178,389            |
| *   | Fifth Third Quality Growth Fund Inst                            | 326,654.559  | **          | 5,321,202            |
| *   | Fifth Third Short Term Bond Fund<br>Inst                        | 4,134,517.201  | **          | 40,270,198           |
| *   | Fifth Third Small Cap Growth Fund<br>Inst                       | 158,639.524  | **          | 2,736,532            |
|     | Growth Fund of America  | 1,080,535.972  | **          | 27,726,553           |
|     | Templeton Foreign Fund A  | 1,410,366.037  | **          | 15,683,270           |
|     | Van Kampen Corporate Bond Fund<br>A                             | 1,922,049.609  | **          | 13,108,378           |
|     | Van Kampen Emerging Growth Fund<br>A                            | 1,656,729.471  | **          | 61,199,587           |
|     | Vanguard Windsor Ii Admiral                                     | 357,541.228  | **          | 17,691,140           |
|     | <b>Total Mutual Funds</b>                                       |  |             | <b>307,262,463</b>   |



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**Common/Collective Trust Funds  
(Units)**

|  |                |    |             |
|--|----------------|----|-------------|
| * The Bank of New York Collective Short-           |                |    |             |
| Term Invest Fd Non-Disc                            | 3,124.070      | ** | 3,124       |
| Wells Fargo High Yield Bond Fund                   | 2,633,588.394  | ** | 28,717,174  |
| The Boston Co - Emerging Mkts Equity Fund          | 1,255,056.334  | ** | 28,731,326  |
| EAFE Plus - JP Morgan Chase Bank                   | 4,827,539.089  | ** | 61,116,645  |
| US Real Estate - JP Morgan Chase Bank              | 1,657,985.759  | ** | 33,806,330  |
| Montgomery US Core Fixed Income Fund               | 5,747,403.441  | ** | 59,659,197  |
| NTGI-QM Collective Daily Aggregate Bond Index Fund | 431,784.760    | ** | 133,877,456 |
| * Fifth Third Equity Index Fund                    | 10,938,440.182 | ** | 240,536,300 |
| Fifth Third Short Term Bond                        | 5,858,170.000  | ** | 57,585,811  |
| * Collective Fund                                  |                |    |             |

**Table of Contents****Steelcase Inc. Retirement Plan****Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

February 29, 2004

| (a)   | (b)<br>Identity of Issuer, Borrower,<br>Lessor or Similar Party | (c)<br>Description of<br>Investment,<br>Including Maturity<br>Date, Rate<br>of Interest,<br>Collateral, Par or<br>Maturity Value | (d)<br>Cost | (e)<br>Current Value |
|---|---|--|-------------|----------------------|
| *   | Fifth Third Small/Mid Cap Core Fund                             | 4,233,181.415  | **          | \$ 73,361,034        |
| <b>Total Common/Collective Trust Funds</b>                  |   |  |             | 717,394,397          |
| <b>Total Mutual Funds and Common/Collective Trust Funds</b> |   |  |             | 1,024,656,860        |
| <b>Money Market Funds (Units)</b>                           |   |  |             |                      |
| *   | Fifth Third Prime Money Market Fund<br>Inst                     | 15,174,993.110   | **          | 15,174,993           |
| *   | Fifth Third Institutional Money Mkt<br>Fund                     | 113,822,336.260  | **          | 113,822,336          |
| <b>Total Money Market Funds</b>                             |   |  |             | 128,997,329          |
| <b>U.S. Government Securities (Par Value)</b>               |   |  |             |                      |
|   | Federal Home Ln Bks 2.5000% Due<br>03/15/06<br>Issued 01/21/03  | 6,150,000.000  | **          | 6,232,641            |
|   | Federal Home Ln Bks 3.8750% Due<br>08/22/08<br>Issued 08/22/03  | 2,285,000.000  | **          | 2,332,842            |
|   | Federal Home Ln Bks 4.5000% Due<br>09/16/13                     |  |             |                      |

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|   |               |    |            |
|---|---------------|----|------------|
| Issued 09/22/03<br>Federal Home Ln Bks 3.6250% Due<br>11/14/08            | 5,700,000.000 | ** | 5,744,531  |
| Issued 10/27/03<br>Federal Home Ln Mtg Corp 7.2200%<br>Due                | 1,925,000.000 | ** | 1,961,695  |
| 6/14/06 Issued 06/14/96<br>Federal Home Ln Mtg Corp 5.7500%<br>Due        | 3,250,000.000 | ** | 3,632,891  |
| 04/15/08 Issued 04/09/98<br>Federal Natl Mtg Assn Deb 5.6250%<br>Due      | 380,000.000   | ** | 421,681    |
| 05/14/04 Issued 05/10/99<br>Federal Natl Mtg Assn Deb 6.3750%<br>Due      | 6,875,000.000 | ** | 6,939,453  |
| 06/15/09 Issued 06/08/99<br>Federal Natl Mtg Assn 6.6250% Due<br>09/15/09 | 375,000.000   | ** | 428,555    |
| Issued 09/01/99<br>Federal Natl Mtg Assn 7.2500% Due<br>01/15/10          | 500,000.000   | ** | 578,281    |
| Issued 01/14/00<br>Federal Natl Mtg Assn 6.0000% Due<br>05/15/11          | 9,500,000.000 | ** | 11,340,625 |
| Issued 05/25/01   | 1,200,000.000 | ** | 1,352,250  |

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**Table of Contents****Steelcase Inc. Retirement Plan****Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

February 29, 2004

| (a) | (b)<br>Identity of Issuer, Borrower,<br>Lessor or Similar Party             | (c)<br>Description of<br>Investment,<br>Including Maturity<br>Date, Rate<br>of Interest,<br>Collateral, Par or<br>Maturity Value | (d)<br>Cost | (e)<br>Current Value |
|-----|---|--|-------------|----------------------|
|     | Federal Natl Mtg Assn M/T/N 6.4800%<br>Due<br>06/28/04 Issued 06/25/97      | 5,750,000.000  | **          | \$ 5,851,315         |
|     | Federal Natl Mtg Assn Pool # 685315<br>5.5000% Due 02/01/33 Issued 02/01/03 | 13,258,777.913   | **          | 13,574,602           |
|     | United States Treas Nts 6.0000% Due<br>08/15/09<br>Issued 08/15/99          | 900,000.000  | **          | 1,032,188            |
|     | United States Treas Nts 5.7500% Due<br>08/15/10<br>Issued 08/15/00          | 1,600,000.000  | **          | 1,822,500            |
|     | United States Treas Nts 5.0000% Due<br>08/15/11<br>Issued 08/15/01          | 3,175,000.000  | **          | 3,465,711            |
|     | United States Treas Nts 3.5000% Due<br>11/15/06<br>Issued 11/15/01          | 1,900,000.000  | **          | 1,974,813            |
|     | United States Treas Nts 7.8750% Due<br>11/15/04<br>Issued 11/15/94          | 1,000,000.000  | **          | 1,047,500            |
|     | United States Treas Nts 4.3750% Due<br>05/15/07<br>Issued 05/15/02          | 6,375,000.000  | **          | 6,795,352            |
|     | United States Treas Nts 4.3750% Due<br>08/15/12<br>Issued 08/15/02          | 2,850,000.000  | **          | 2,972,016            |
|     | United States Treas Nts 1.5000% Due<br>02/28/05<br>Issued 02/28/03          | 750,000.000  | **          | 752,578              |
|     | United States Treas Nts 2.3750% Due<br>08/15/06<br>Issued 08/15/03          | 4,350,000.000  | **          | 4,401,656            |

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|   |                |    |            |
|---|----------------|----|------------|
| United States Treas Nts 4.2500% Due<br>08/15/13 |                |    |            |
| Issued 08/15/03                                 | 1,675,000.000  | ** | 1,716,875  |
| United States Treas Nts 2.0000% Due<br>08/31/05 |                |    |            |
| Issued 09/02/03                                 | 14,780,000.000 | ** | 14,918,562 |
| United States Treas Nts 1.6250% Due<br>09/30/05 |                |    |            |
| Issued 09/30/03                                 | 1,900,000.000  | ** | 1,906,531  |
| United States Treas Nts 3.1250% Due<br>10/15/08 |                |    |            |
| Issued 10/15/03                                 | 275,000.000    | ** | 278,437    |
| United States Treas Nts 3.3750% Due<br>11/15/08 |                |    |            |
| Issued 11/15/03                                 | 2,700,000.000  | ** | 2,759,906  |

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**Total U.S. Government Securities**

106,235,987

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**Table of Contents****Steelcase Inc. Retirement Plan****Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

February 29, 2004

| (a)                                | (b)<br>Identity of Issuer, Borrower,<br>Lessor or Similar Party         | (c)<br>Description of<br>Investment,<br>Including Maturity<br>Date, Rate<br>of Interest,<br>Collateral, Par or<br>Maturity Value | (d)<br>Cost | (e)<br>Current Value |
|------------------------------------|---|--|-------------|----------------------|
| <b>Corporate Bonds (Par Value)</b> |   |  |             |                      |
|                                    | American Express Cr Corp 3.0000% Due<br>05/16/08 Issued 05/16/03        | 4,275,000.000  | **          | \$ 4,250,547         |
|                                    | Assoc Corp of N Amer 7.5000% Due<br>05/10/06<br>Issued 05/10/96         | 975,000.000  | **          | 1,087,223            |
|                                    | Bank Amer Corp 6.2500% Due 04/15/12<br>Issued<br>04/22/02               | 2,375,000.000  | **          | 2,666,555            |
|                                    | Bank Amer Corp 3.8750% Due 01/15/08<br>Issued<br>11/26/02               | 1,000,000.000  | **          | 1,031,000            |
|                                    | Bank One Tex N A M/T/N 6.2500% Due<br>02/15/08 Issued 02/26/98          | 2,375,000.000  | **          | 2,642,948            |
|                                    | Bank One Corp 6.0000% Due 08/01/08<br>Issued<br>08/08/01                | 1,625,000.000  | **          | 1,806,350            |
|                                    | Bank Of America Corp 6.6250% Due<br>06/15/04<br>Issued 06/15/99         | 3,100,000.000  | **          | 3,148,484            |
|                                    | Bear Stearns Cos Inc 5.7000% Due<br>01/15/07<br>Issued 01/15/02         | 2,595,000.000  | **          | 2,816,769            |
|                                    | Bottling Group LLC 5.0000% Due<br>11/15/13<br>Issued 11/17/03           | 2,225,000.000  | **          | 2,290,359            |
|                                    | Cit Group Inc Medium Term Sr 4.7500%<br>Due<br>12/15/10 Issued 12/09/03 | 1,625,000.000  | **          | 1,670,890            |
|                                    | Caterpillar Inc 7.2500% Due 09/15/09<br>Issued<br>09/17/99              | 600,000.000  | **          | 707,562              |

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|   |               |    |           |
|---|---------------|----|-----------|
| Citigroup Inc 7.2500% Due 10/01/10<br>Issued<br>10/11/00                  | 5,200,000.000 | ** | 6,133,192 |
| Conoco Funding Co 6.3500% Due<br>10/15/11<br>Issued 10/11/01              | 5,200,000.000 | ** | 5,911,932 |
| Countrywide Home Lns Inc M/T/N<br>5.6250%<br>Due 05/15/07 Issued 05/17/02 | 4,000,000.000 | ** | 4,338,000 |
| Credit Suisse First Boston USA 6.5000%<br>Due<br>01/15/12 Issued 01/11/02 | 1,600,000.000 | ** | 1,807,728 |
| Credit Suisse First Boston USA 5.7500%<br>Due<br>04/15/07 Issued 04/08/02 | 3,200,000.000 | ** | 3,482,720 |
| Fmr Corp 4.7500% Due 03/01/13 Issued<br>02/27/03                          | 2,575,000.000 | ** | 2,591,738 |

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**Table of Contents****Steelcase Inc. Retirement Plan****Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

February 29, 2004

| (a) | (b)<br>Identity of Issuer, Borrower,<br>Lessor or Similar Party           | (c)<br>Description of<br>Investment,<br>Including Maturity<br>Date, Rate<br>of Interest,<br>Collateral, Par or<br>Maturity Value | (d)<br>Cost | (e)<br>Current Value |
|-----|---|--|-------------|----------------------|
|     | First Tenn Bk Natl Assn 4.6250% Due<br>05/15/13<br>Issued 05/01/03        | 2,625,000.000  | **          | \$ 2,629,174         |
|     | Geico Corp Nt 7.5000% Due 04/15/05<br>Issued<br>04/24/95                  | 4,050,000.000  | **          | 4,306,892            |
|     | General Elec Cap Corp 8.7500% Due<br>05/21/07<br>Issued 05/21/90          | 2,120,000.000  | **          | 2,522,630            |
|     | General Elec Cap Corp M/T/N 8.1250%<br>Due<br>04/01/08 Issued 04/14/94    | 1,300,000.000  | **          | 1,540,760            |
|     | General Elec Cap Corp M/T/N 3.5000%<br>Due<br>05/01/08 Issued 05/02/03    | 2,600,000.000  | **          | 2,636,348            |
|     | General Elec Cap Corp M/T/N 2.7500%<br>Due<br>09/25/06 Issued 09/17/03    | 1,625,000.000  | **          | 1,643,027            |
|     | Goldman Sachs Inc 6.6000% Due<br>01/15/12<br>Issued 01/10/02              | 3,625,000.000  | **          | 4,113,976            |
|     | Goldman Sachs Inc 5.2500% Due<br>04/01/13<br>Issued 03/31/03              | 375,000.000  | **          | 386,115              |
|     | Household Fin Corp 7.0000% Due<br>05/15/12<br>Issued 05/22/02             | 3,200,000.000  | **          | 3,717,248            |
|     | J P Morgan Chase Coml Mtg Secs<br>5.2550% Due<br>07/12/35 Issued 08/01/03 | 2,075,000.000  | **          | 2,180,632            |



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|   |               |    |           |
|---|---------------|----|-----------|
| Keycorp New 7.5000% Due 6/15/06<br>Issued<br>06/10/96                   | 1,410,000.000 | ** | 1,577,734 |
| Lehman Brothers Inc 3.5000% Due<br>08/07/08<br>Issued 07/28/03          | 2,500,000.000 | ** | 2,524,075 |
| Lehman Brothers Inc 6.5000% Due<br>04/15/08<br>Issued 04/20/98          | 750,000.000   | ** | 838,065   |
| Mellon Bk N A 7.0000% Due 03/15/06<br>Issued<br>03/18/96                | 400,000.000   | ** | 442,200   |
| Merrill Lynch & Co Inc M/T/N 3.9287%<br>Due<br>05/22/06 Issued 05/22/01 | 2,425,000.000 | ** | 2,441,636 |
| Morgan Stanley 5.3000% Due 03/01/13<br>Issued<br>02/26/03               | 3,425,000.000 | ** | 3,571,632 |
| Morgan Stanley 4.2500% Due 05/15/10<br>Issued<br>05/07/03               | 2,375,000.000 | ** | 2,415,256 |

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**Table of Contents****Steelcase Inc. Retirement Plan****Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

February 29, 2004

| (a) | (b)<br>Identity of Issuer, Borrower,<br>Lessor or Similar Party         | (c)<br>Description of<br>Investment,<br>Including Maturity<br>Date, Rate<br>of Interest,<br>Collateral, Par or<br>Maturity Value | (d)<br>Cost | (e)<br>Current Value |
|-----|---|--|-------------|----------------------|
|     | National Re Corp Sr Nt 8.8500% Due<br>01/15/05<br>Issued 01/19/95       | 1,550,000.000  | **          | \$ 1,645,217         |
|     | National City Bk Cleveland 4.6250%<br>Due<br>05/01/13 Issued 05/08/03   | 2,600,000.000  | **          | 2,593,032            |
|     | Norfolk & Westn Ry Co 8.1250% Due<br>11/15/04<br>Issued 11/15/89        | 1,875,000.000  | **          | 1,961,831            |
|     | Northern Tr Co M/T/N 7.5000% Due<br>02/11/05<br>Issued 02/11/00         | 5,950,000.000  | **          | 6,278,321            |
|     | Shawmt Bank N A M/T/N 8.6250% Due<br>02/15/05 Issued 02/14/95           | 6,175,000.000  | **          | 6,617,933            |
|     | U S Bk Natl Assn Minneapolis 5.7000%<br>Due<br>12/15/08 Issued 12/16/98 | 1,600,000.000  | **          | 1,759,776            |
|     | Verizon Fla Inc 6.1250% Due 01/15/13<br>Issued<br>10/01/02              | 3,425,000.000  | **          | 3,719,995            |
|     | Wachovia Corp New 5.6250% Due<br>12/15/08<br>Issued 12/21/98            | 2,850,000.000  | **          | 3,107,754            |
|     | Wells Fargo & Co 6.6250% Due<br>07/15/04<br>Issued 07/28/99             | 975,000.000  | **          | 994,120              |
|     | Wells Fargo & Co New 3.5000% Due<br>4/4/08<br>Issued 03/25/03           | 2,400,000.000  | **          | 2,442,408            |

|  |             |    |                 |
|--|-------------|----|-----------------|
| <b>Total Corporate Bonds</b>   |             |    | 118,991,784     |
| <hr/>  |             |    |                 |
| <b>CIGNA Chartered Guaranteed<br/>Long-Term Account<br/>(Contract Value)</b> | 115,525.192 | ** | 3,417,975       |
| <hr/>  |             |    |                 |
| <b>Steelcase Inc. Common Stock (Shares)</b>                                  | 45,195.000  | ** | 637,249         |
| <hr/>  |             |    |                 |
| * <b>Participant Loans (Cost)</b>  | 5.00-10.50% |    | 19,569,300      |
| <hr/>  |             |    |                 |
| <b>Total Investments</b>   |             |    | \$1,402,506,484 |
| <hr/>  |             |    |                 |

\* A party-in-interest as defined by ERISA.

\*\* The cost of participant-directed investments is not required to be disclosed.

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**EXHIBIT INDEX**

| <b><u>Exhibit No.</u></b> | <b><u>Description</u></b>                                |
|---------------------------|--|
| 23                        | Consent of Independent Registered Public Accounting Firm |