

ANDERSONS INC  
Form 11-K  
June 26, 2002

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**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**

(Mark One):

Annual Report Pursuant To Section 15(d) Of The Securities Exchange Act Of  
1934 for the fiscal year ended December 31, 2001

or

Transition Report Pursuant To Section 15(d) Of The Securities Exchange Act Of  
1934 for the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 0-20557

A Full title of the plan and the address of the plan, if different from that of the issuer  
named below: The Andersons, Inc. Retirement Savings Investment Plan.

B Name of issuer of the securities held pursuant to the plan and the address of its  
principal executive office: The Andersons, Inc., 480 West Dussel Drive, Maumee,  
Ohio 43537.

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[PLANTE MORAN LOGO]

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**Independent Auditor's Report**

To the Pension Committee  
The Andersons, Inc. Retirement Savings Investment Plan

We have audited the accompanying statement of net assets available for plan benefits of The Andersons, Inc. Retirement Savings Investment Plan as of December 31, 2001 and 2000, and the related statement of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 plan benefits of the Plan as of December 31, 2001 and 2000, and the changes in net assets available for plan benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held for investment purposes 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. The supplemental schedule 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 those basic financial statements taken as a whole.

/s/ Plante & Moran, LLP

June 3, 2002

**Table of Contents****The Andersons, Inc. Retirement Savings Investment Plan****Statement of Net Assets Available for Plan Benefits**

	December 31	
	2001	2000
<b>Assets</b>		
Participant-directed investments (Note 4):		
Mutual funds:		
Spartan U.S. Equity Index Fund	\$ 18,959,068	\$ 23,064,977
Fidelity Magellan Fund	19,358,055	22,492,179
Fidelity Growth and Income Portfolio	11,267,264	12,590,527
Fidelity U.S. Bond Index Fund	12,233,625	10,451,326
Fidelity Money Market Trust, Retirement		
Government Money Market Portfolio	9,670,367	7,757,639
Janus Worldwide Fund	5,613,145	8,140,236
Dresdner RCM Global Technology Fund		
Class I	1,863,634	2,053,006
Fidelity Low-priced Stock Fund	3,526,167	1,371,161
Dreyfus Founders Discovery Fund	701,279	174,492
Fidelity Contrafund	2,907,317	3,147,221
Janus Enterprise Fund	3,649,964	7,409,595
Fidelity Freedom Funds	110,792	219,021
Fidelity Freedom 2000 Fund	461,900	147,102
Fidelity Freedom 2010 Fund	2,332,905	2,380,698
Fidelity Freedom 2020 Fund	398,157	658,820
Fidelity Freedom 2030 Fund	363,330	452,071
Fidelity Freedom 2040 Fund	825	
Common shares of The Andersons, Inc.	912,232	898,160
Loans receivable from plan participants	2,284,372	2,645,812
<b>Net Assets Available for Plan Benefits</b>	<b>\$96,614,398</b>	<b>\$106,054,043</b>

**Table of Contents****The Andersons, Inc. Retirement Savings Investment Plan****Statement of Changes in Net Assets Available for Plan Benefits**

	Year Ended December 31	
	2001	2000
<b>Additions</b>		
Contributions:		
Participants	\$ 3,766,243	\$ 3,684,500
Employer	1,364,093	1,327,806
Transfers from other qualified plans	835,933	1,200,319
	<u>                    </u>	<u>                    </u>
Total contributions	5,966,269	6,212,625
Investment income:		
Interest and dividends	2,914,416	5,999,577
Net depreciation in fair value of investments during the year (Note 4)	(12,760,496)	(15,805,814)
	<u>                    </u>	<u>                    </u>
Total additions, net of depreciation in fair value of investments	(3,879,811)	(3,593,612)
<b>Deductions</b>		
Withdrawals by active and terminated participants	5,026,867	7,689,461
Investment fees	532,967	532,543
	<u>                    </u>	<u>                    </u>
Total deductions	5,559,834	8,222,004
	<u>                    </u>	<u>                    </u>
<b>Net Decrease</b>	(9,439,645)	(11,815,616)
<b>Net Assets Available for Benefits - Beginning of year</b>	106,054,043	117,869,659
	<u>                    </u>	<u>                    </u>
<b>Net Assets Available for Benefits - End of year</b>	<b>\$ 96,614,398</b>	<b>\$ 106,054,043</b>
	<u>                    </u>	<u>                    </u>

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**The Andersons, Inc. Retirement Savings Investment Plan**

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**Notes to Financial Statements  
December 31, 2001 and 2000**

**Note 1 Significant Accounting Policies**

The accounting records of The Andersons, Inc. Retirement Savings Investment Plan (the Plan) are maintained on the accrual basis by The Andersons, Inc. (Plan Sponsor). Plan assets are maintained by Fidelity Management Trust Company (Trustee) and monitored by the Pension Committee established by the Plan sponsor.

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Unpaid withdrawals due to terminated participants have not been deducted in determining assets available for benefits for financial reporting purposes, but have been deducted from total assets in the Plan's annual return on Form 5500. These amounts totaled \$685,574 and \$612,118 at December 31, 2001 and 2000, respectively. As a result, withdrawals for financial reporting purposes were \$73,456 and \$433,567 higher for 2001 and 2000, respectively, than the amounts reported on Form 5500.

Investments are stated at fair value. The fair values of the Plan's investments in mutual funds are based on net asset values on the last business day of the Plan year. The fair value of the Plan's investments in The Andersons, Inc. common stock is based on NASDAQ closing market prices on the last business day of each Plan year. Changes in the fair value of investments is included in net realized and unrealized appreciation or depreciation in the aggregate fair value of investments presented in the statement of changes in net assets available for plan benefits.

**Note 2 Description of the Plan**

The Plan is a defined contribution plan that covers substantially all employees of The Andersons, Inc., its wholly owned subsidiary, The Andersons Mower Center, Inc., and The Andersons Tireman (through September, 2000), an unrelated employer (collectively, the Plan Sponsor). The Plan provides for retirement, disability, and death benefit for participants who meet certain eligibility requirements, including one year of service and attaining age 21. Effective July 1, 2000, full-time employees are eligible to begin deferring money into the Plan immediately upon being hired. Employer matching contributions continue to be made only after a participant has one year of service.

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**The Andersons, Inc. Retirement Savings Investment Plan**

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**Notes to Financial Statements  
December 31, 2001 and 2000**

**Note 2 Description of the Plan (Continued)**

Employee contributions may be made by salary reduction from one percent to 15 percent of annual compensation (in .50 percent increments) for each pay period of eligible participation in the Plan up to the maximum annual contribution allowed by law. Effective August 1, 2000, the employee contribution limit was increased to a maximum of 20 percent of annual compensation. Employer contributions are made at the rate of 50 percent of employee contributions, with a maximum contribution of 3 percent of annual compensation. Participants vest ratably over five years in the employer's matching contributions. Participants are fully vested in their contributions to the Plan.

The Plan may accept rollover contributions from IRA or from other qualified defined benefit or contribution plans of The Andersons, Inc. or participants' former employers.

Forfeited balances of terminated accounts are used to reduce future employer contributions. The balance of forfeited nonvested accounts was not material in 2001 or 2000. The Plan Sponsor may make supplemental contributions to the Plan at its sole discretion.

Each participant directs Fidelity Management Trust Company to invest any or all of his or her account in one or more of the following mutual fund investments:

**Spartan U.S. Equity Index Fund** invests primarily in the common stocks of the 500 companies that make up the Standard & Poor's 500 Index

**Fidelity Magellan Fund** seeks long-term capital appreciation through investment in common stocks and convertible securities issued by domestic or foreign companies

**Fidelity Growth and Income Portfolio** invests primarily in common and preferred stocks, convertible securities and fixed-income securities of foreign or domestic companies that offer long-term growth while providing current income

**Fidelity U.S. Bond Index Fund** invests in U.S. Government and Agency obligations, corporate obligations, mortgaged-backed obligations and U.S. dollar-denominated obligations of foreign governments



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**The Andersons, Inc. Retirement Savings Investment Plan**

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**Notes to Financial Statements  
December 31, 2001 and 2000**

**Note 2 Description of the Plan (Continued)**

**Fidelity Money Market Trust, Retirement Government Money Market Portfolio** invests in obligations issued or guaranteed as to principal and interest by the U.S. government, its agencies or instrumentalities

**Janus Worldwide Fund** invests primarily in common stocks of foreign and domestic companies on a worldwide basis, whose size, share price and return will vary

**Dresdner RCM Global Technology Fund Class I** invests primarily in assets of global technology companies, whose size, share price and return will vary

**Fidelity Low-Priced Stock Fund** invests in stocks of undervalued or small companies that offer the possibility for significant growth

**Dreyfus Founders Discovery Fund** invests in small, relatively unknown companies with high growth potential

**Fidelity Contrafund** invests in undervalued common stocks of smaller, less well-known companies with the potential for significant growth

**Janus Enterprise Fund** invests primarily in common stocks, it usually invests at least 50 percent of its equity assets in securities of medium-sized companies whose share price and return will vary

**Fidelity Freedom Fund** invests in a combination of stocks, bonds and money market mutual funds with an allocation strategy tied to the target retirement date based on the number of years until the fund's target retirement date

**Common shares of The Andersons, Inc.** consists of common stock issued by The Andersons, Inc. with performance directly tied to the performance of the Company

No assets of any individually directed account may be used for the benefit of any other account or participant.

The Plan Sponsor has the right under the Plan to terminate the Plan and the trust at any time. In the event of termination, participants become fully vested in their individual accounts.

**Table of Contents****The Andersons, Inc. Retirement Savings Investment Plan**

**Notes to Financial Statements**  
**December 31, 2001 and 2000**

**Note 2 Description of the Plan (Continued)**

Additional information about the Plan agreement and limitations on contributions is available from the Human Resources Department of the Plan sponsor or from designated individuals at the participating employers.

Participants may borrow up to 50 percent of their vested account balances. The minimum loan amount is \$1,000 and the maximum is \$50,000. Each participant may only have one loan outstanding and each loan bears interest at a fixed rate equal to the prime rate at the end of the quarter previous to initiation of the loan plus one percent.

The Plan sponsor pays substantially all costs of administering the Plan, including trustee fees. The Plan pays investment fees.

**Note 3 Benefits**

A participant is entitled to a benefit representing his or her salary reduction contributions, the vested amount of employer contributions and allocated income thereon (including realized and unrealized gains and losses). Upon termination of employment due to retirement, permanent disability, or death, a participant or his beneficiary is entitled to receive distribution of the vested account balance, in a lump sum or in monthly installments.

Withdrawals of employer and employee salary reduction contributions, and related income thereon, during the participant's employment are prohibited unless the participant can show immediate and extreme financial hardship, as determined by the Pension Committee.

**Note 4 Investments**

The Plan's investments at December 31, 2001 and 2000 are held by the Trustee. The Plan's investments (including investments bought, sold, as well as held during the year) appreciated (depreciated) in fair value as follows:

	Year Ended December 31	
	2001	2000
Net depreciation in fair value		
Mutual funds	\$(12,893,179)	\$(15,851,942)
The Andersons, Inc. common shares	132,683	46,128
Total	\$(12,760,496)	\$(15,805,814)

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**The Andersons, Inc. Retirement Savings Investment Plan**

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**Notes to Financial Statements  
December 31, 2001 and 2000**

**Note 5 Transactions with Parties-in-Interest**

Fees paid by the Plan sponsor to parties-in-interest for legal, accounting and other services rendered to the Plan are based on customary and reasonable rates for such services.

**Note 6 Income Tax Status**

The Internal Revenue Service ruled on August 29, 1996 and October 1, 1996 that the Plan for The Andersons, Inc. and The Andersons Tireman, a participating employer, respectively, qualifies under Section 401(a) of the Internal Revenue Code (the Code) and that the trust, therefore, is exempt from taxation. The Plan is required to operate in conformity with the Code and ERISA to maintain its tax-exempt status. The Plan's administrator is not aware of any course of action or events that have occurred that might adversely affect the Plan's qualified status.

**Table of Contents****The Andersons, Inc. Retirement Savings Investment Plan**

**Schedule of Assets Held for Investment Purposes**  
**Form 5500, Schedule H, Item 4i**  
**EIN 34-1562374 Plan 002**  
**December 31, 2001**

Issuer	Identity of Issue	Cost	Fair Value
Fidelity Investments	Spartan U.S. Equity Index Fund Mutual fund	*	\$ 18,959,068
Fidelity Investments	Fidelity Magellan Fund Mutual fund	*	19,358,055
Fidelity Investments	Fidelity Growth and Income Portfolio - Mutual fund	*	11,267,264
Fidelity Investments	Fidelity U.S. Bond Index Fund Mutual fund	*	12,233,625
Fidelity Investments	Fidelity Money Market Trust, Retirement Government Money Market Portfolio - Mutual fund	*	9,670,367
Fidelity Investments	Janus Worldwide Fund Mutual fund	*	5,613,145
Fidelity Investments	Dresdner RCM Global Technology Fund Class I - Mutual fund	*	1,863,634
Fidelity Investments	Fidelity Low-Priced Stock Fund Mutual fund	*	3,526,167
Fidelity Investments	Dreyfus Founders Discovery Fund Mutual fund	*	701,279
Fidelity Investments	Fidelity Contrafund Mutual fund	*	2,907,317
Fidelity Investments	Janus Enterprise Fund Mutual fund	*	3,649,964
Fidelity Investments	Fidelity Freedom Income Fund Mutual fund	*	110,792
Fidelity Investments	Fidelity Freedom 2000 Fund Mutual fund	*	461,900
Fidelity Investments	Fidelity Freedom 2010 Fund Mutual fund	*	2,332,905
Fidelity Investments	Fidelity Freedom 2020 Fund Mutual fund	*	398,157
Fidelity Investments	Fidelity Freedom 2030 Fund Mutual fund	*	363,330
Fidelity Investments	Fidelity Freedom 2040 Fund Mutual fund	*	825
The Andersons, Inc.	The Andersons, Inc. common shares	*	912,232
Participants	Participant loans with interest ranging from 6 percent to 10.5 percent	-	2,284,372
			<u>\$96,614,398</u>

\* Cost information not required

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**SIGNATURES**

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.

The Andersons, Inc. Retirement Savings Investment Plan  
(Name of Plan)

Date:	June 26, 2002	By: The Andersons, Inc. By /s/Michael J. Anderson Michael J. Anderson President and Chief Executive Officer
Date:	June 26, 2002	By /s/Richard R. George Richard R. George Vice President, Controller and CIO (Principal Accounting Officer)