

DUPONT E I DE NEMOURS & CO
Form 11-K
June 29, 2001

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 11-K

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

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2000

DUPONT FLOORING SYSTEMS, INC.
401(K) AND DUPONT RESIDENTIAL
FLOORING SYSTEMS, INC. 401(K) PLAN
(FULL TITLE OF THE PLAN)

DUPONT FLOORING SYSTEMS, INC.
175 TOWNPARK COMMONS - SUITE 400
KENNESAW, GEORGIA 30144
(NAME AND ADDRESS OF PRINCIPAL EXECUTIVE OFFICE OF ISSUER)

PAGE 3 Pursuant to the requirements of the Securities and Exchange Act of 1934, DuPont Flooring Systems, Inc. has duly caused this Annual Report to be signed by the under signed hereunto duly authorized.

DuPont Flooring Systems 401(k)
Plan and DuPont Residential Flooring
Systems 401(k) Plan

Date: June 27, 2001

By /s/ Angela J. Keeseey

Angela J. Keeseey
Benefits Manager

DuPont Flooring Systems, Inc. 401(k) Plan and
DuPont Residential Flooring Systems, Inc. 401(k) Plan
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Supplemental Schedule*:

Schedule I - Schedule of Assets Held for Investment Purposes at End of Year

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* Other supplemental schedules required by Section 2520-103.1 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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Report of Independent Accountants

To the Participants and Administrator of
the DuPont Flooring Systems, Inc. 401(k) Plan
and DuPont Residential Flooring Systems, Inc. 401(k) Plan
(formerly "DuPont Commercial Flooring Systems, Inc. 401(k) Plan
and DuPont Residential Flooring Systems, Inc. 401(k) Plan")

In our opinion, the accompanying statements of net assets available for benefits and the related statements of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the DuPont Flooring Systems, Inc. 401(k) Plan and DuPont Residential Flooring Systems, Inc. 401(k) Plan (formerly "DuPont Commercial Flooring Systems, Inc. 401(k) Plan and DuPont Residential Flooring Systems, Inc. 401(k) Plan") (the "Plan") at December 31, 2000 and 1999, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America. 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 of these statements in accordance with auditing standards generally accepted in the United States of America which 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, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted 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 at end of year 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 schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits 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.

June 12, 2001

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DuPont Flooring Systems, Inc. 401(k) Plan and
 DuPont Residential Flooring Systems, Inc. 401(k) Plan
 Statements of Net Assets Available for Benefits

	December 31,	
	2000	1999
Assets		
Investments, at fair value	\$ 19,904,106	\$ 18,491,425
Receivables:		
Participant notes	578,179	469,334
Net assets available for benefits	----- \$ 20,482,285 =====	----- \$ 18,960,759 =====

The accompanying notes are an integral part of these financial statements.

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DuPont Flooring Systems, Inc. 401(k) Plan and
 DuPont Residential Flooring Systems, Inc. 401(k) Plan
 Statements of Changes in Net Assets Available for Benefits

	2000
Additions to net assets attributed to:	
Investment income:	
Interest	\$ 244,
Dividends	18,
Net (depreciation) appreciation in fair value of investments	(1,826,
	----- (1,563,
Contributions:	
Employer	828,
Employee	4,128,
	----- 4,957,
Total additions	----- 3,394,
Deductions from net assets attributed to:	
Benefit payments	1,772,
Transaction charge	14,
Participant notes receivable terminated due to withdrawal of participant	68,
	----- 1,855,
Total deductions	1,855,
Change in forfeiture reserve, net	(17,
	----- 1,521,
Net increase	1,521,
Net assets available for benefits at beginning of year	18,960,

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Net assets available for benefits at end of year

\$ 20,482,
=====

The accompanying notes are an integral part of these financial statements.

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DuPont Flooring Systems, Inc. 401(k) Plan and
DuPont Residential Flooring Systems, Inc. 401(k) Plan
Notes to Financial Statements

1. Description of Plan

The following description of the DuPont Flooring Systems, Inc. 401(k) Plan and DuPont Residential Flooring Systems, Inc. 401(k) Plan (formerly "DuPont Commercial Flooring Systems, Inc. 401(k) Plan and DuPont Residential Flooring Systems, Inc. 401(k) Plan") (the "Plan") provides only general information. Participants should refer to the Plan agreements for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established effective July 1, 1995 and most recently amended effective February 1, 2000. Non-union employees of DuPont Commercial Flooring Systems, Inc. and DuPont Residential Flooring Systems, Inc. (the "Company", collectively) become eligible to participate upon completing six months of service and attaining the age of 21. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective October 1, 1999, the DuPont Commercial Flooring Systems, Inc. 401(k) Plan was amended to establish the DuPont Residential Flooring Systems, Inc. 401(k) Plan as a division within the Plan.

Effective February 1, 2000, the Plan was amended to change the name to DuPont Flooring Systems, Inc. 401(k) Plan and DuPont Residential Flooring Systems, Inc. 401(k) Plan.

Contributions

Participants may contribute an amount equal to not less than 1 percent nor more than 15 percent of their compensation for the contribution period. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers a general account, 13 pooled separate accounts and 2 Company stock accounts as investment options for participants. During 1999, the CIGNA Charter Guaranteed Short-Term Account, the CIGNA Fidelity Asset Manager Fund, the CIGNA Warburg Pincus Advisor Growth & Income Fund and the CIGNA Warburg Pincus Advisor International Equity Fund were discontinued as investment options. Employee contributions are recorded in the period during which the Company makes payroll deductions from the participant's earnings.

Effective February 1, 2000, the Company will make a matching contribution equal to \$.30 for each \$1.00 contributed by a participant, up to a maximum of 7 percent of the participant's compensation. Prior to February 1, 2000, the Company made a matching contribution in an amount equal to \$.20 for each \$1.00 contributed by a participant, up to a maximum of 8 percent of the participant's compensation. The Company may also make discretionary

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qualified nonelective contributions. Matching Company contributions are recorded monthly. Discretionary qualified nonelective contributions, if any, are recorded annually.

The Conoco Common Stock Fund is an investment option of the Plan, as a result of a prior stock exchange. Participants were given the option to exchange Company common stock for Conoco common stock. No additional shares of Conoco common stock may be purchased by Plan participants through payroll deductions, fund transfers or the reinvestment of dividends.

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DuPont Flooring Systems, Inc. 401(k) Plan and
DuPont Residential Flooring Systems, Inc. 401(k) Plan
Notes to Financial Statements

Participant Accounts

Each participant's account is credited with the participant's contribution and allocation of the Company's contribution and Plan earnings. Earnings are allocated by fund based on the ratio of a participant's account invested in a particular fund to all participant's investments in that fund. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their own contributions and the Company's discretionary qualified nonelective contributions plus actual earnings thereon. Vesting in the Company's matching contribution is based on years of service. A participant becomes 20 percent vested after one year of service, 40 percent after two years of service, 60 percent after three years of service, 80 percent after four years of service and 100 percent vested after five years of service. If an active participant dies prior to attaining the normal retirement age, the participant's account becomes 100 percent vested.

Benefit Payments

On termination of service, a participant may elect to receive either a lump-sum amount equal to the value of the vested portion of his or her account, a distribution in the form of an annuity, or installment payments. Distributions are subject to the applicable provisions of the Plan agreement. Benefit claims are recorded as expenses when they have been approved for payment and paid by the Plan.

Participant Notes Receivable

Participants may borrow a minimum of \$1,000, up to a maximum of \$50,000 or 50 percent of the vested portion of his or her account balance, whichever is less. Loans are treated as a transfer to/from the investment fund from/to Participant Notes Receivable. A loan is secured by the balance in the participant's account and bears interest at a rate commensurate with market rates for similar loans, as defined (8.75% to 10.75% and 7.00% to 10.75% for the years ended December 31, 2000 and 1999, respectively).

2. Summary of Accounting Policies

Method of Accounting

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The Plan's financial statements are prepared on the accrual basis of accounting. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein. Actual results could differ from those estimates.

DuPont Flooring Systems, Inc. 401(k) Plan and
 DuPont Residential Flooring Systems, Inc. 401(k) Plan
 Notes to Financial Statements

During the year ended December 31, 1999 the Plan adopted AICPA Statement of Position 99-3, "Accounting for and Reporting of Certain Defined Contribution Plan Investments and Other Disclosure Matters."

Investment Valuation

Investments in the general accounts are non-fully benefit responsive and are stated at fair value. Investments in pooled separate accounts are stated at fair value, as determined by the unit value reported by Connecticut General Life Insurance Company ("CG Life"). Participant notes receivable are valued at cost which approximates fair value. The investments in Company stock accounts are valued at their quoted market price.

3. Investments

Investments that represent 5 percent or more of the Plan's net assets are separately identified below.

	December 31,	
	2000	1999
CIGNA Charter Guaranteed Income Fund interest rates, 5.25%; 5.20%	\$4,332,981	\$4,009,
CIGNA Fidelity Advisor Growth Opportunities Fund units, 51,298; 50,439	3,238,437	3,920,
CIGNA Fidelity Contrafund Fund units, 37,033; 37,343	3,259,988	3,568,
CIGNA Lifetime40 Fund units, 113,322; 96,819	1,434,654	1,242,
CIGNA Charter Growth & Income Fund units, 239,337; 229,018	3,077,868	3,119,
CIGNA INVESCO Dynamics Fund units, 34,391; N/A	1,168,276	

DuPont Flooring Systems, Inc. 401(k) Plan and
 DuPont Residential Flooring Systems, Inc. 401(k) Plan
 Notes to Financial Statements

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Investment Performance

During the years ended December 31, 2000 and 1999, the Plan's investments (including interest, dividends, realized gains and losses on investments bought and sold and unrealized gains and losses on investments held during the year) (depreciated) appreciated in value as follows:

	2000	Year Dece
General Accounts:		
CIGNA Charter Guaranteed Short-Term Account	\$ -	
CIGNA Charter Guaranteed Income Fund	202,257	

	202,257	
Pooled Separate Accounts:		
CIGNA Fidelity Asset Manager Fund	-	
CIGNA Fidelity Advisor Growth Opportunities Fund	(727,483)	
CIGNA Fidelity Contrafund Fund	(268,277)	
CIGNA Warburg Pincus Advisor Growth & Income Fund	-	
CIGNA Warburg Pincus Advisor International Equity Fund	-	
CIGNA Lifetime20 Fund	(1,684)	
CIGNA Lifetime30 Fund	(461)	
CIGNA Lifetime40 Fund	(19,635)	
CIGNA Lifetime50 Fund	50	
CIGNA Lifetime60 Fund	228	
CIGNA Charter Corporate Bond Fund	10,791	
CIGNA Charter Growth & Income Fund	(188,439)	
CIGNA Charter Large Company Stock Index Fund	(53,739)	
CIGNA Charter Foreign Stock II Fund	(66,513)	
CIGNA INVESCO Dynamics Fund	(202,209)	
CIGNA Janus Worldwide Fund	(208,305)	

	(1,725,676)	
Common Stocks:		
DuPont Common Stock	(82,644)	
Conoco Common Stock	337	

	(82,307)	
Participant Notes Receivable	42,708	

Net (decrease) increase	\$ (1,563,018)	
	=====	

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The Plan participates in contracts with CG Life via investments in the CIGNA Charter Guaranteed Income Fund and CIGNA Charter Guaranteed Short-Term Account. CG Life commingles the assets of the CIGNA Charter Guaranteed Income Fund with other assets. For the Plan's investment in the CIGNA Charter Guaranteed Income Fund, the Plan is credited with interest at the rates specified in the contract which was 5.25% and 5.20% for the years ended December 31, 2000 and 1999, respectively, net of asset charges. For the Plan's investment in the CIGNA Charter Guaranteed Short-Term Account, the Plan was credited with interest at a yield which averaged 3.10% for the year ended December 31, 1999, net of asset charges. As discussed in Note 2, the CIGNA Charter Guaranteed Income Fund and CIGNA Charter Guaranteed Short-Term Account are included in the financial statements at fair value which, principally because of the periodic rate reset process, approximates contract value.

5. Related-Party Transactions

Plan assets include investments in funds managed by CG Life, a wholly-owned subsidiary of CIGNA. CG Life is the Plan's trustee and as such, transactions with the trustee qualify as party-in-interest transactions. Personnel and facilities of the Company have been used to perform administrative functions for the Plan at no charge to the Plan. In addition, the Plan holds shares of E.I. DuPont De Nemours & Co. Inc., the Plan Sponsor, which also qualifies as a party-in-interest. The Plan holds shares of Conoco, Inc., a formerly wholly-owned subsidiary of the Plan sponsor, which also qualifies as a party-in-interest.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their accounts.

7. Tax Status

The Company has adopted a CG Life prototype plan which has been determined by the Internal Revenue Service to be in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has not yet filed for an individual determination letter. The Plan's administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with applicable requirements of the IRC, therefore, no provision for income taxes has been included in the Plan's financial statements.

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DuPont Flooring Systems, Inc. 401(k) Plan and
DuPont Residential Flooring Systems, Inc. 401(k) Plan
Notes to Financial Statements

8. Reconciliation of Plan Financial Statements to the Form 5500

Certain balances included on Schedule H (Part I and II) of the Annual Return/Report of Employee Benefit Plan (the "Form 5500") have been reclassified for purposes of presentation in these financial statements to provide additional disclosure.

9. Forfeitures

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The net change in forfeiture reserve represents the net change in the available forfeiture reserve balance from the prior year plus the current year forfeitures generated. Forfeitures result from nonvested Company contributions remaining in the Plan for all terminated employees. Upon reaching the break-in-service requirement, as defined in the Plan agreement, forfeitures generated are added to the forfeiture reserve balance. The forfeiture reserve of \$59,573 and \$53,349 at December 31, 2000 and 1999, respectively, is available to offset contributions or pay Plan expenses, which would be otherwise payable by the Company, in accordance with the Plan agreement. In 1999 Company cash contributions were offset by \$94 from forfeited nonvested accounts.

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DuPont Flooring Systems, Inc. 401(k) Plan and
 DuPont Residential Flooring Systems, Inc. 401(k) Plan
 Supplemental Schedule I
 Schedule H (Part IV) Form 5500-
 Schedule of Assets Held for Investment Purposes at End of Year December 31, 2000

(a)	(b)	(c)	(d)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost
*	Connecticut General Life Insurance Company	CIGNA Charter Guaranteed Income Fund	N/A**
*	Connecticut General Life Insurance Company	CIGNA Fidelity Advisor Growth Opportunities Fund	N/A**
*	Connecticut General Life Insurance Company	CIGNA Fidelity Contrafund Fund	N/A**
*	Connecticut General Life Insurance Company	CIGNA Lifetime20 Fund	N/A**
*	Connecticut General Life Insurance Company	CIGNA Lifetime30 Fund	N/A**
*	Connecticut General Life Insurance Company	CIGNA Lifetime40 Fund	N/A**
*	Connecticut General Life Insurance Company	CIGNA Lifetime50 Fund	N/A**
*	Connecticut General Life Insurance Company	CIGNA Lifetime60 Fund	N/A**
*	Connecticut General Life Insurance Company	CIGNA Charter Corporate Bond Fund	N/A**
*	Connecticut General Life Insurance Company	CIGNA Charter Growth & Income Fund	N/A**

* Indicates an identified person known to be a party-in-interest to the Plan.

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** Cost information has been omitted for participant directed investments.

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DuPont Flooring Systems, Inc. 401(k) Plan and
 DuPont Residential Flooring Systems, Inc. 401(k) Plan
 Supplemental Schedule I
 Schedule H (Part IV) Form 5500-
 Schedule of Assets Held for Investment Purposes at End of Year December 31, 2000

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost
*	Connecticut General Life Insurance Company	CIGNA Charter Large Company Stock Index Fund	N/A**
*	Connecticut General Life Insurance Company	CIGNA Charter Foreign Stock II Fund	N/A**
*	Connecticut General Life Insurance Company	CIGNA INVESCO Dynamics Fund	N/A**
*	Connecticut General Life Insurance Company	CIGNA Janus Worldwide Fund	N/A**
*	National Financial Services Corporation	DuPont Common Stock	N/A**
*	National Financial Services Corporation	Conoco Common Stock	N/A**
*	Plan Participants	Participant Notes Receivable	N/A**

* Indicates an identified person known to be a party-in-interest to the Plan.

** Cost information has been omitted for participant directed investments.

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