INGERSOLL RAND CO LTD
Form 11-K
June 25, 2002

Ingersoll-Rand Company Savings and Stock
Investment Plan

Independent Auditors' Report

Financial Statements
Years Ended December 31, 2001 and 2000
Supplemental Schedules
Year Ended December 31, 2001

INGERSOLL-RAND COMPANY SAVINGS AND STOCK INVESTMENT PLAN

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Other schedules required by Section 2520.103-10 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

To the Benefits Committee and Participants in the Ingersoll-Rand Company Savings and Stock Investment Plan Woodcliff Lake, New Jersey.

We have audited the accompanying statements of financial condition of the Ingersoll-Rand Company Savings and Stock Investment Plan (the "Plan") as of December 31, 2001 and 2000, and the related statements of income and changes in plan equity 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 the Plan's 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, such financial statements present fairly, in all material respects, the financial condition of the Plan as of December 31, 2001 and 2000, and the income and changes in plan equity for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules listed in the Table of Contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are 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. These schedules (modified cash basis) are the responsibility of the Plan's Management. Such schedules have been subjected to the auditing procedures applied in our audit of the basic 2001 financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic 2001 financial statements taken as a whole.

/s/ Deloitte & Touche LLP
Parsippany, New Jersey

June 24, 2002

INGERSOLL-RAND COMPANY SAVINGS AND STOCK INVESTMENT PLAN

STATEMENTS OF FINANCIAL CONDITION
DECEMBER 31, 2001 AND 2000

	2001	2000
Assets:		
Investments at current value :		
Combined Trust Fixed Income Fund	$261,437,029	$220,866,728
Combined Trust Mutual Fund	345,302,380	406,090,952
Combined Trust Ingersoll-Rand Company Common Stock Fund	236,230,688	278,863,776
Total investments	842,970,097	905,821,456
Participant loans receivable	22,467,157	24,408,547
Contributions receivable	1,196,750	1,088,804
Due from merged plans	2,483,759	0
Total assets and Plan equity	$869,117,763	$931,318,807

See notes to financial statements.

INGERSOLL-RAND COMPANY SAVINGS AND STOCK INVESTMENT PLAN

STATEMENTS OF INCOME AND CHANGES IN PLAN EQUITY
YEARS ENDED DECEMBER 31, 2001 AND 2000

	2001	2000
Contributions:		
Participants	$ 52,734,350	$ 51,229,104
Investment (loss) income:		
Dividends	8,172,493	39,634,921
Interest	17,085,453	16,349,429
Net depreciation of investments	(60,630,497)	(149,571,712)
Net investment loss	(35,372,551)	(93,587,362)
Total additions(deductions)	17,361,799	(42,358,258)
Participant withdrawals and distributions	(81,586,296)	(93,457,321)
Net decrease prior to transfers	(64,224,497)	(135,815,579)
Transfers from other plans, net	2,023,453	10,087,306
Net decrease in plan equity	(62,201,044)	(125,728,273)
Plan equity, beginning of year	931,318,807	1,057,047,080
Plan equity, end of year	$869,117,763	$931,318,807

See notes to financial statements.

INGERSOLL-RAND COMPANY SAVINGS AND STOCK INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2001 AND 2000

1. PLAN DESCRIPTION

The following brief description of the Ingersoll-Rand Company Savings and Stock Investment Plan (the "Plan") provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General - Ingersoll-Rand Company Limited (the "Company") adopted the Plan for eligible employees at participating locations. Prior to July 1, 1999, eligible participants could participate in the Plan on the first day of the month following 30 calendar days of employment. Effective July 1, 1999, automatic enrollment was instituted for the Plan, whereby a new employee is automatically enrolled in the Plan upon date of hire with a 2% pre-tax contribution. The employee then has a period of approximately 30 days to elect to not contribute to the Plan. Payroll deductions, consequently, do not begin until such period has expired.

JP Morgan Chase Bank ("Chase") and PricewaterhouseCoopers are the trustee and recordkeeper of the Plan, respectively.

The Benefits Committee, which is appointed by the Company's Board of Directors (or its delegate), administers the Plan. The Finance Committee of the Company's Board of Directors establishes the Plan's investment policies.

The Company intends to continue the Plan indefinitely. However, the Company retains the right to terminate the Plan. If the Company discontinues the Plan, all participant account balances become fully vested at the termination date.

Contributions - Participants may contribute as basic contributions one to six percent (in whole percentages) of their compensation through payroll deductions. Participants contributing 6% of compensation may contribute an additional one to 10% of compensation as supplemental contributions. Participants may use before- or after-tax dollars for part or all of their contributions. Contributions are subject to varying limitations to ensure compliance with Internal Revenue Code ("IRC") requirements. Participants may change their contribution amounts at any time effective the first pay period of the following month by contacting the recordkeeper through its automated Benefits Information Line ("BIL").

The Company contributes to the Plan via a matching contribution and a Company retirement contribution. The Company matches basic contributions at a rate determined by the Company's Board of Directors. The Plan requires that Company matching contributions be at least 25%, but no more than 100% of participants' basic contributions. For 2001 and 2000, the Company matching contribution was set at 50% of basic contributions. As a Company retirement contribution for certain eligible employees, the Company also contributes to the Plan one percent of the participant's monthly compensation. An additional one percent is contributed to the Plan for employees who meet certain criteria, as outlined in the Plan.

Effective October 1, 1995, for Company matching contributions, and effective March 1, 1996, for Company retirement contributions, the Plan was amended to provide for an offset to the Company contributions under the Plan with an equivalent benefit to the Plan participants under the I-R/Clark Leveraged Employee Stock Ownership Plan (the "LESOP"), a participating plan in the Ingersoll-Rand Company Combined Investment Trust (the "Combined Trust"). Amounts accrued under the Plan prior to the effective dates of these amendments remain in the Plan unaffected.

Participant contributions are always 100% vested. Company matching and retirement contributions, including those provided to the LESOP, vest on a five-year, graded-vesting schedule. Employees are immediately 20% vested. After completing two years of service, the vested percentage increases in increments of 20% per year until fully vested after five years of service. All Company matching and retirement contributions become 100% vested if a participant is disabled or his or her employment terminates due to retirement or death.

Investment Options - The Plan assets are held in the Combined

Trust, together with assets from other participating plans.

Participants may invest their contributions, in multiples of 1%, in one or more of the following funds:

- O Fixed Income Fund - A fund that invests in securities that produce a fixed rate of return. Investments may include United States government securities, corporate bonds, notes, debentures, convertible securities, preferred stocks, investment funds or investment contracts.

- O Mutual Fund - Participants are able to select from the following mutual funds: Fidelity Growth and Income Portfolio, Fidelity Magellan Fund, Templeton Foreign Fund, Fidelity Contra Fund, Fidelity Low-Priced Stock Fund, Fidelity U.S. Equity Index Commingled Pool Fund (formerly known as the Fidelity Institutional S&P 500 Index), Putnam Vista Fund and Putnam New Opportunities Fund. Each fund consists of a portfolio of common stocks or other securities based on the fund's investment objective. Prospectuses are available from the respective fund's management company.

- O Ingersoll-Rand Company Common Stock Fund - A fund consisting primarily of Class A common shares of Ingersoll-Rand Company Limited. Effective December 31, 2001, there was a reorganization whereby Ingersoll-Rand Company Limited, a Bermuda Company, became the successor to Ingersoll-Rand Company, a New Jersey Corporation. Participants are permitted to invest up to 100% of current contributions or account balance on transfers into this fund.

Each fund reinvests its income in that fund.

On any business day,participants may change their allocation of future contributions and transfer prior contributions between funds. Transfers of prior contributions must be made in whole percentages.

Participants have several options that permit access to their contributions, earnings, and certain vested Company contributions. These options are subject to certain rules and restrictions.

Distributions and Withdrawals - Plan distributions may be in the form of a lump sum or in such other manner that the Benefits Committee may permit. In addition, effective December 1, 1998, Plan participants who separate from service may elect distributions of at least $500 on a daily basis.

At December 31, 2001 and 2000, the number of participants with balances in the Plan approximated 18,400 and 19,400, respectively. The number of participants contributing to each of the Plan's funds at December 31, 2001, were approximately:

Fixed Income Fund	11,200
Mutual Fund:	
Templeton Foreign Fund	1,400
Fidelity Contra Fund	2,900
Putnam Vista Fund	3,200
Fidelity U.S. Equity Index Commingled Pool Fund	4,400
Fidelity Low-Priced Stock Fund	2,400
Fidelity Growth and Income Portfolio	5,300
Putnam New Opportunities Fund	4,500
Fidelity Magellan Fund	5,000

Ingersoll-Rand Company Common Stock Fund	6,700

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation - The Plan follows the accrual method of accounting.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires the Benefits Committee to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Valuation of Investments - Plan assets are part of the Combined Trust, which provides unified investment management. Chase invests the Plan assets in the various Combined Trust investment funds.

Separate participant accounts are maintained by investment fund. These accounts record contributions, withdrawals, transfers, earnings and changes in market value.

The Putnam Managed Accounts are recorded at their respective contract values. Contract value equals principal plus cumulative interest earned, reduced by distributions.

The Metropolitan Life Insurance ("MetLife") Stable Income Fund invests in a group annuity contract which is carried at contract value, an approximation of current value.

The PIMCO Stable Value Contract is carried at contract value, which equals net deposits plus credited interest.

The Chase Domestic Liquidity Fund contains short-term debt, bank certificates of deposit and collateralized repurchase agreements. The carrying value of these investments is a reasonable estimate of their current value due to the short-term nature of the instruments. Rates of return on the money-market funds vary with the instruments purchased and changes in short-term interest rates.

The financial statements report investments in the Mutual Funds and the Ingersoll-Rand Company Common Stock Fund at current value based on published market quotations.

Security Transactions and Investment Income - Realized gains or losses on security transactions are recorded on the trade date. Realized gains or losses are the difference between the proceeds received and the participant's average unit cost. Dividend income is recorded on the ex-dividend date and interest income is recorded when earned.

The statement of income and changes in plan equity includes unrealized appreciation or depreciation in accordance with the policy of stating investments at current value. Appreciation or depreciation of investments reflects both realized gains and losses and the change in unrealized appreciation and depreciation of investments.

Contributions - Participant and Company matching contributions are contributed to the Combined Trust or the LESOP trust, as applicable, on a monthly basis. Participant contributions for each fund are based on the participants' investment decisions. Company retirement contributions are contributed to the Combined Trust or the LESOP trust after the end of each month or annually, as outlined in the Plan. The Company matching and retirement contributions may be made to the Combined Trust or LESOP in cash or Company stock.

Forfeitures - Forfeitures of nonvested Company contributions occur when participants are terminated. Forfeitures of $13,298 in 2001 and $127,733 in 2000 were or will be used to reduce future Company contributions. Effective April 8, 2000, forfeitures may also be used to make Company contributions other than Company Matching Contributions and Company Retirement Contributions.

Expenses of the Plan - Most expenses associated with the administration of the Plan and the Combined Trust are paid for by the Company. Expenses of the funds related to the investment and reinvestment of assets are included in the cost of the related investments.

Benefit Obligations - Distributions to terminated employees are recorded in the Plan's financial statements when paid. The approved and unpaid amounts were $1,278,777 and $1,934,376 at December 31, 2001 and 2000, respectively. These amounts will be reflected as liabilities on the Plan's Form 5500 in accordance with Department of Labor Regulations.

Risks and Uncertainties - The assets of the Plan are primarily financial instruments which are monetary in nature. Accordingly, interest rates have a more significant impact on the Plan's performance than do the effects of general levels of inflation. Interest rates generally do not move in the same direction or with the same magnitude as prices of goods and services as measured by the consumer price index. Investments are subject to risk conditions of the individual investment's objectives, stock market performance, interest rates, economic conditions and world affairs. Due to the level of risk associated with the Plan's investments, it is reasonably possible that changes in the values of the Plan's investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial condition.

3. FIXED INCOME FUND

Investments in the Fixed Income Fund at December 31 were as follows:

	2001	2000
Putnam Managed Accounts	$ -	$125,128,764
Chase Domestic Liquidity Fund	77,406,675	19,236,393
MetLife Stable Income Fund	182,480,994	73,988,601
PIMCO Stable Value Contract	97,411,709	91,844,955
Total Combined Trust Fixed Income Fund	357,299,378	310,198,713
Less other plans	95,862,349	89,331,985

Plan investment in Fixed Income Fund	$261,437,029	$220,866,728

At December 31, 2001 and 2000, certain assets of the Combined Trust were invested in synthetic investment contracts. The Putnam Managed Accounts consist principally of an investment agreement between the Company and Putnam and a wrapper contract with a financially responsible third party which provides liquidity, or benefit responsiveness.

The Putnam Managed Account under contract at December 31, 2000 was terminated on August 8, 2001, and its assets were transferred to the MetLife Stable Income Fund.

The Putnam Managed Account under contract at December 31, 2000 was:

Amount	Average Yield	Guaranteed of Return	Maturity Rate Date
$125,128,764	5.96%	6.630%	None - end upon written notice

The net crediting rate for all synthetic investment contracts is reset twice a year, on January 1 and July 1. In no event is the net crediting rate reset below 0%.

The Chase Domestic Liquidity Fund reported an annualized rate of return as of December 31 of 4.289% in 2001 and 6.428% in 2000.

From August through December in 2001, The MetLife Stable Income Fund is a guaranteed insurance contract with a lump-sum payment to be made upon its maturity in July of 2002. The fund had a guaranteed interest rate of 8.49% as of December 31, 2001. From January 1, 2000 through July 31, 2001, the MetLife Stable Income Fund invested in a group annuity contract which is carried at contract value, an approximation of current value. Interest rates credited to the fund were 6.06% from January 1, 2000 through June 30, 2000; 6.23% from July 1, 2000 through December 31, 2000; and 5.87% from January 1, 2001 through July 31, 2001. The MetLife group annuity contract consists principally of an investment agreement between the Company and MetLife in which MetLife maintains a separate account for the investment of participants' assets in an actively managed institutional bond fund.

The PIMCO Stable Value Contract was purchased by the Plan on August 3, 1998. The fund is comprised of a separate account fixed income portfolio actively managed by PIMCO and a book value wrap contract issued by AIG Financial Products. The book value wrap contract allows for the portfolio to be carried at contract value, which equals net deposits plus credited interest. The contract has no expiration date. Interest rates credited to the fund were 6.08% from January 1, 2000 through January 30, 2000; 6.00% from January 31, 2000 through March 31, 2000; 6.07% from April 1, 2000 through June 30, 2000; 5.90% from July 1, 2000 through September 30, 2000; and 6.21% from October 1, 2000 through December 31, 2000; 6.38% from January 1, 2001 through March 31, 2001; 6.09% from April 1, 2001 through April 30, 2001; 5.79% from May 1, 2001 through May 31, 2001; 5.77% from June 1, 2001 through June 30, 2001; 5.50% from July 1, 2001 through July 31, 2001; 5.53% from August 1, 2001 through August 31, 2001; 5.70% from September 1, 2001 through October 31, 2001;

5.46% from November 1, 2001 through November 30, 2001; and 5.75% from December 1, 2001 through December 31, 2001.

4. MUTUAL FUND

Investments in the Mutual Fund at December 31 were as follows:

	2001	2000
Templeton Foreign Fund	$ 8,258,093	$ 8,427,712
Fidelity Contra Fund	27,026,852	30,178,848
Putnam Vista Fund	30,792,023	47,764,103
Fidelity U.S. Equity Index Commingled Pool Fund	80,162,864	97,089,713
Fidelity Low-Priced Stock Fund	28,104,585	14,679,402
Fidelity Growth and Income Portfolio	73,840,406	83,029,238
Putnam New Opportunities Fund	39,652,717	57,971,107
Fidelity Magellan Fund	57,678,551	67,891,609
Total Combined Trust Mutual Fund	345,516,091	407,031,732
Less other plans	213,711	940,780
Plan investment in Mutual Fund	$345,302,380	$406,090,952

The total cost of the Combined Trust Mutual Fund was $369,178,883 and $369,720,898 at December 31, 2001 and 2000, respectively.

Net realized and unrealized (depreciation) appreciation of investments for the years ended December 31 were as follows:

	2001	2000
Templeton Foreign Fund	$ (932,542)	$ (973,936)
Fidelity Contra Fund	(4,041,420)	(6,301,456)
Putnam Vista Fund	(16,454,720)	(12,491,479)
Fidelity U.S. Equity Index Commingled Pool Fund	(11,636,548)	(10,090,468)
Fidelity Low-Priced Stock Fund	3,286,214	333,950
Fidelity Growth and Income Portfolio	(9,366,306)	(10,808,648)
Putnam New Opportunities Fund	(17,367,324)	(29,326,885)
Fidelity Magellan Fund	(8,617,781)	(10,481,802)
Fidelity U.S. Equity Index Portfolio	-	(16,473)
Fidelity Fund	-	(15,224)
Total Combined Trust Mutual Fund	(65,130,427)	(80,172,421)
Putnam Managed Accounts	111	(339,541)
Less other plans	(9,963)	(247,192)
Net Plan depreciation	$(65,120,353)	$(80,264,770)

5. INGERSOLL-RAND COMPANY COMMON STOCK FUND

Investments in the Ingersoll-Rand Company Common Stock Fund at December 31, 2001 were as follows:

	2001
Ingersoll-Rand Company Limited Class A Common Shares	$244,785,676
Chase Domestic Liquidity Fund	2,630,310

Total Combined Trust Ingersoll-Rand Company Limited Class A Common Shares	247,415,986
Less other plans	11,185,298
Plan investment in Ingersoll-Rand Company Limited Class A Common Shares	$236,230,688

The Company Common Stock Fund investment in Class A common shares of Ingersoll-Rand Company Limited at December 31, 2001 included 5,854,716 shares and the average cost of these shares was $194,444,442.

Investmetns in the Ingersoll-Rand Company Common Stock Fund at December 31, 2000 were as follows:

	2000
Ingersoll-Rand Company Common Stock	$288,178,558
Chase Domestic Liquidity Fund	2,534,105
Total Combined Trust Ingersoll-Rand Company Common Stock Fund	290,712,663
Less other plans	11,848,887
Plan investment in Ingersoll-Rand Company Common Stock Fund	$278,863,776

The Company Common Stock Fund investment in Ingersoll-Rand Company Common Stock at December 31, 2000 included 6,881,876 shares and the average cost of these shares was $205,653,151.

Net realized and unrealized appreciation (depreciation) of investments for the years ended December 31 were as follows:

	2001	2000
Total Combined Trust Ingersoll-Rand Company Common Stock Fund	$4,578,559	$(79,738,091)
Less other plans	(88,703)	(10,431,149)
Net Plan appreciation (depreciation)	$4,489,856	$(69,306,942)

6. INVESTMENTS

The following investments represent 5 percent or more of the Plan's net assets at December 31:

	2001	2000
Fixed Income Fund	$261,437,029	$220,866,728
Putnam Vista Fund	-	47,629,280
Fidelity U.S. Equity Index Commingled Pool Fund	80,177,649	96,703,304
Fidelity Growth and Income Portfolio	73,699,593	82,831,596

Putnam New Opportunities Fund	-	57,863,772
Fidelity Magellan Fund	57,653,670	67,807,485
Ingersoll-Rand Company Common Stock Fund *	236,230,688	278,863,776

* Nonparticipant-directed

7. LOAN FUND

The Plan allows participants to borrow from their vested account balance subject to certain limits. Loans are withdrawn from the participants' accounts in a sequence outlined in the Plan.

The number of loans outstanding at December 31, 2001 and 2000 was 6,471 and 6,923, respectively.

The Benefits Committee establishes the loan interest rate and reviews the rate quarterly. The loan rate may be adjusted each quarter in order to reflect the current prime rate. The interest rate on new loans is based on the prime rate and ranged from 6% to 10% and 9% to 10% in 2001 and 2000, respectively. Interest charges begin 60 days after the initial loan date.

Loans are repaid in equal installments through payroll deductions over a maximum of five years. Loan repayments consist of interest and principal, and are reinvested according to the participant's current investment elections. If a participant terminates employment with the Company, any outstanding loan balance is considered a distribution.

8. DIVIDEND AND INTEREST INCOME

Dividend and interest income for all investments at December 31 were as follows:

	2001	2000
Total Combined Trust	$31,141,387	$64,916,178
Less other plans	5,883,441	8,931,828
Net Plan dividend and interest income from investments	$25,257,946	$55,984,350

9. TAX STATUS

The Internal Revenue Service has determined and informed the Company by letter dated October 27, 1999 that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

10. TRANSFERS TO/FROM OTHER PLANS

Effective December 31, 2000, Ingersoll-Rand Company completed the sale of the assets of the ALCO Building Products ("ALCO") business unit of Steelcraft to LaForce, Inc. As a result of the sale, effective September, 28 2001, a trust-to-trust transfer of the assets held in the Plan was transferred to LaForce, Inc. for the benefit of participants who were former employees of ALCO and who, on December 29, 2000 became employees of LaForce, Inc.

The Ingersoll-Dresser Pump Company ("IDP") was sold on August 7, 2000, to Flowserve Corporation ("Flowserve"). Effective October 31, 2000, the total account balances of participants who were employed by IDP and became employees of Flowserve were transferred to the qualified defined contribution 401(k) plan maintained by Flowserve at which time the Plan's assets were removed from the Combined Trust. Effective December 31, 2000, the total accounts of participants which were not transferred to the qualified 401(k) defined contribution plan maintained by Flowserve were merged into the Plan.

Effective December 31, 1999, the assets of the Johnstone Pump Co. Savings Plan; Monarch Hardware, Inc. Profit Sharing Plan; Zimmerman Handling Systems, Ingersoll-Rand's Employees 401(k) Plan; and Torrington Rockford Salary Savings Plan (collectively, the "Merged Plans") were merged into the Plan. During March 2000, the existing participant balances in the Merged Plans were transferred to the investment options available in the Plan that were elected by each participant.

Effective November 8, 1999, certain assets of the Harrow Products, Inc. 401(k) Savings Plan & Trust (the "Harrow Plan") were merged into the Plan. During March 2000, the existing participant balances in the Harrow Plan were transferred to the investment options available in the Plan that were elected by each participant.

11.SUBSEQUENT EVENTS

Effective December 31, 2001, the Company approved the merger and trust-to-trust transfer of the assets held in Dor-O-Matic, Inc. Employees' Profit Sharing Retirement Plan into the Plan. This transfer in the amount of $2,483,759 was made on January 2, 2002 and is reflected as Due from Merged Plans within the Statement of Financial Condition and as Transfers From Other Plans, Net within the Statement of Income and Changes in Plan Equity.

12.COMBINED INVESTMENT TRUST FINANCIAL INFORMATION

At both December 31, 2001 and 2000, the Plan had an 89% participation in the Combined Trust. The financial statements for the Combined Trust are prepared on the modified cash basis of accounting, which is substantially the same as the accrual basis of accounting. The supplemental schedules of the Combined Trust for the year ended December 31, 2001 follow.

SCHEDULE I

INGERSOLL-RAND COMPANY COMBINED INVESTMENT TRUST

SCHEDULE OF ASSETS HELD AT END OF YEAR (Schedule H, Line 4i)
YEAR ENDED DECEMBER 31, 2001

Identity of Issue	Description of Investment	Shares, Units, Principal Amount	Current Value

Guaranteed Investment Contracts:			
MetLife Stable Income Fund	Group Annuity Contract	-	$182,480,994
PIMCO Stable Value Contract	Group Annuity Contract	-	97,411,709
Mutual Funds:			
Templeton Foreign Fund	Open-end Mutual Fund	892,767	8,258,093
Fidelity Contra Fund	Open-end Mutual Fund	631,911	27,026,852
Putnam Vista Fund	Open-end Mutual Fund	3,563,891	30,792,023
Fidelity U.S. Equity Index Commingled Pool Fund	Open-end Mutual Fund	2,375,196	80,162,864
Fidelity Low-Priced Stock Fund	Open-end Mutual Fund	1,024,967	28,104,585
Fidelity Growth and Income Portfolio	Open-end Mutual Fund	1,975,399	73,840,406
Putnam New Opportunities Fund	Open-end Mutual Fund	967,611	39,652,717
Fidelity Magellan Fund	Open-end Mutual Fund	553,431	57,678,551
Ingersoll-Rand Company Common Stock Fund	Class A	5,854,716	247,415,986
Chase Domestic Liquidity Fund	Money Market Fund		77,406,675
Participant Loans Receivable	Due 1/1/01 - 12/31/05; 6% - 10%		22,467,157
TOTAL INVESTMENTS			$972,698,612

Note: The investment information above is that of the Ingersoll-Rand Company Combined Investment Trust (the "Trust") as of December 31, 2001 in which the Plan represents 89% of the total net ass of the Trust. The cost of the investment in the Ingersoll-Rand Company Common Stock fund at December 31, 2001 was $194,444,442.

INGERSOLL-RAND COMPANY COMBINED INVESTMENT TRUST

SCHEDULE OF REPORTABLE TRANSACTIONS (Schedule H, Line 4j)
YEAR ENDED DECEMBER 31, 2001

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Expense Incurred with Transaction	of Asset Cos As
Series of Transactions:					
Ingersoll-Rand Company Common Stock	Class A	$32,503,461	$ -	$25,074	$
Ingersoll-Rand Company Common Stock	Class A	-	74,436,327	53,429	40,42

Note: The schedule of reportable transactions above is that of the Ingersoll-Rand Company Combine as of December 31,2001 in which the Plan represents 89% of the total net assets of the Trust.

INDEPENDENT AUDITOR'S CONSENT

We consent to the incorporation by reference in Registration Statement No. 333-42133 Ingersoll-Rand Company Savings and Stock Investment Plan of Ingersoll-Rand Company on Form S-8 of our report dated June 24, 2002,

appearing in this Annual Report on Form 11-K of Ingersoll-Rand Company Savings and Stock Investment Plan for the year ended December 31, 2001.

/S/ Deloitte & Touche LLP

Parsippany, New Jersey
June 24, 2002