



Company's dominant segment and ferrous metallics being the other segment. The ferrous metallics segment consists of a hot briquetted iron venture project located in Trinidad and Tobago and other developmental activities. The Company is pursuing additional investment opportunities, domestically and internationally, to broaden its scopF

(5) Expenditures in 1998 increased capacity to 7.8 million tons f

The Company received notice i" Â

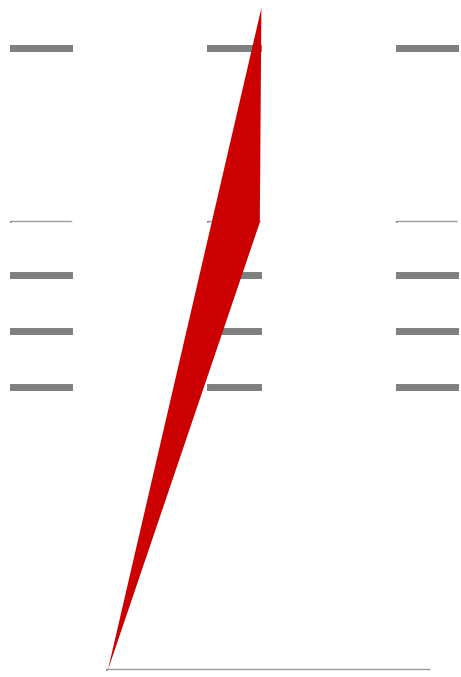
Mines used oil, supplemented with coke breeze.

Significant role

Actuarial Assumptions

As a result of a decrease in long-term interest rates, the Company re-evaluated the rates used to calculate its pension and other postretirement benefit ("OPEB") obligations. The discount rate used to calculate the Company's pension and OPEB obligations was decreased to 7.75 percent at December 31, 2000 from 8.0 percent at December 31, 1999. The change in the discount rate assumption is projected to increase pension and OPEB expense for 2001 by approximately \$.3 million.

Additionally, as a result of recent experience, the Company increased the medical trend rate assumption it utilizes in determining its OPEB obligation. An annual rate of increase in the per capita annual expense



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— —

* Reflects management contract or other compensatory arrangement required to be filed as an Exhibit pursuant to Item 14(c) of this Report.

[Table of Contents](#)

10(s) * First Amendment to Trust Agreement No. 4, dated as of April 9, 1991, by and between aled

EXHIBIT 3(a)
As of 9/1/85

ARTICLES OF I

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preferential amounts as aforesaid, holders of Class A Preferred Stock as such shall have no right or claim to any of the remaining assets of the Corporation.

(b) The merger or consolidation of the Corporation into or with any other corporation, or the merger of any other corporation into it, or the sale, lease or conveyance of all or substantially all the property or business of the Corporation, shall not be deemed to be a dissolution, liquidation or winding up for the purposes of this Division A.

SECTION 5. Voting.

(a) The holders of Class A Preferred Stock shall be entitled to one vote for each share of such stock upon all matters presented to the shareholders; and, except as otherwise provided herein or required by

accordingly.

(c) Except as hereinafter provided, the affirmative vote of the holders of at least two-thirds of the shares of Class A Preferred Stock at the time outstanding, given in person or by proxy at a meeting called for the purpose

both as to the payment of dividends and as to distributions in the event of a voluntary or involuntary liquidation, dissolution or winding up of the Corporation are junior and subordinate to the rights of the holders of the Class A Preferred Stock.

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SUBDIVISION A-1

EXPRESS TERMS OF THE \$2.00
CONVERTIBLE EXCHANGEABLE
PREFERRED STOCK

There is hereby established a series of Class A Preferred Stock to which the following provisions shall be applicable:

SECTION 1. DESIGNATION OF SERIES. The stock shall be designated "\$2.00 Convertible Exchangeable Preferred Stock" (hereinafter

before any amount s

such record date plus the number of Common Shares which the aggregate of the offering price of the total number of Common Shares so offered for subscription

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or purchase (or the aggregate initial conversion price of the convertible securities so offered) would purchase at such Current Market Price, such adjustment to beti

consolidation or merger to which the Corporation is a party and for which approval of any stockholders of the Corporation is required, or

(iii) Prior to 23 .

EXPRESS TERMS OF THE SERIAL PREFERRED STOCK,
CLASS B, WITH04

unclaimed amounts and thereupon such bank or trust company and the Corporation shall be relieved of all responsibility in respect thereof to such holders.

(d) Any shares of Class B Preferred Stock which are (i) redeemed by the Corporation p

this subsection, a special meeting of such holders for the purp p p

The Common Shares shall be subject to the express terms of the Class A Preferred Stock and of the C'ee C'e

INDEMNIFICATION AND INSURANCE

SECTION 1. INDEMNIFICATION

The Company shall indemnify, t

this Amendment may be delivered via telecopy transmission with the same effect as the delivery of a manually executed counterpa:

=====

CLEVELAND-CLIFFS INC

NOTE AGREEMENT

Dated as of December 15, 1995

Re: \$70,000,000 7.00% Senior Notes
Due December 15, 2005

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(Not a part of the Agreement)

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Section 1.1.	Description of Notes
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0e5Bio01.20.	Commitment, Closing Date
....1 .5L19s s	
Section 1.3.	Other 'Vhe'Vhe'Vts .=====V'V'V'V'V'V

Section 1.2. Commitment, Closing Date. Subject to the terms and conditions hereof and on the basis of the representations and warranties hereinafter set forth, the Company agrees to issue and sell to you, and you agree to purchase from the Company, Notes in the principal @i

of Control Event occurs the Company shall in accordance with the Section 2.3(a)

Company shall provide such other information as each holder of the Notes shall reasonably determine is necessary for such holder to make an informed decision as to whether to require a prepayment of such holder's Notes.

(d) As used herein, the term "Change of Control" shall mean and include any Person or related Persons constituting a "group" for the purposes of Section 13(d) of the Securities Exchange Act of 1934.

this Agreement or the Notes to the contrary notwithstanding, any payment of
princm

in necessary to the consummation thereof, shall be satisfactory in form and substance to you and your special counsel, and you shall have received a copy of the same as may be appropriate.

11 6000 C

com amataryhereoa

operations of the Company and its Subsidiarit

Company or to

iron business) were described

governmental agency, Federal or state, having jurisdiction over the
Company or any of its Subsidiaries

been designated as "Confidential" '9

similar law whether now or hereafter in effect (herein called the "Bankruptcy Law") of any jurisdiction in respect of the

compensation to such holder's or holders' attorneys for all services rendered

"Affiliate" shall mean any Person (other than a Subsidiary) (i) which directly or indirectly thro

include (x) the portion of Debt of any Included Joint Venture that is allocable to the Company T fs In

covenants, conditions, restrictions, leases and other title exceptions and encumbrances (including, with respect to stock, stockholder agreements, voting trust agreements, buy-back agreements and all similar arrangements) affecting property; provided, that (i) the right of an issuer t#0

of the obligations of the Company under the Note Agreements or the Notes.

"Material Debt" shall mean, as of the date hereof,

The term "subsidiary" shall mean as to any particular parent corporation (i) any corporation of which more than 50% (by number of votes) of the Voting Stock shall be beneficially owned, directly or indirectly, by such parent corporation or (ii) any partnership of which more than 50% of the general partnership capital interest is held by such parent corporation. The term "Subsidiary" shall mean a subsidiary of the Company.

"Subsidiary Funded Debt" shall mean, as of the date of determination thereof, all Funded Debt of any Subsidiary of the Company except (i) Funded Debt of any Included Joint Venture which is incurred prior to the Closing Date and is allocable to any Subsidiary under the provisions of an agreement of association or partnership entered into by such Subsidiary in connection with such Included Joint Venture, (ii) Funded Debt incurred by any Subsidiary prior to the Closing Date through a guaranty of Funded Debt of the type described in clause (i), and (iii) any Funded Debt of any Subsidiary incurred after the Closing Date for the purpose of extending, renewing, replacing or refinancing Funded Debt referred to in clauses (i) or (ii), provided that the principal principal

such Person or Persons as may be designated by such holder, and otherwise of the
said bonds, and the holder thereof, for exchange. The Company may, at its option, require the payment of a sum sufficient to cover the interest on the bonds to be exchanged, and the holder thereof. The Company may, at its option, require the payment of a sum sufficient to cover the interest on the bonds to be exchanged, and the holder thereof.

MONY LIFE INSURANCE COMPANY OF AMERICA

By /s/ Peter W. Oliver

Its Peter W. Oliver
Authorized Agent

Adgenler A P eOenen et R P

By /s/ Joseph A. Tucker III

Its Joseph A. Tucker III
Assistant Treasurer

Accepted as of December 15, 1995

PAN-AMERICAN LIFE INSURANCE COMPANY

By /s/ F. A. Stone

Its F. A. Stone
Vice President Corporate Securities

Accepted as of December 15, 1995

STANDARD INSURANCE COMPANY

By /s/ Vicki R. Chase

Its Vicki R. Chase
Vice President - Securities

Accepted as of December 15, 1995

WOODMEN ACCIDENT AND LIFE COMPANY

By /s/ M. F. Wilder

Its M. F. Wilder
Senior Vice President and Treasurer

</TABLE>

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NAME AND ADDRESS OF PURCHASER	the No of the Note	PRINCIPAL AMOUNT OF NOTES TO BE PURCHASED	MONY Ca:	MONY Caec	er
THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK 1740 Broadway New York, New York 10019 Attention: MONY Capital Management Unit	9	\$10,000,000			

Payments

All payments on or in respect of the Notes to be by bank wire transfer of
Federal or other immediately available means.

THE VARIABLE ANNUITY LIFE INSURANCE
COMPANY
c/o American General Corporation
2929 Allen Parkway
Houston, Texas 77019
Attention: Private Placements, A37-01
Facsimile Number: (713) 831-1366

\$10,000,000

Payments

All payments on or in respect of th#le

NAME AND ADDRESS
OF PURCHASER

PRINCIPAL AMOUNT
OF NOTES TO BE
PURCHASED TO BBANC#

Attention: Manager, Securities Accounting, SC #3327

All notices and communications other than those in respect to mandatory payments to be addressed

All notices and communications to be addressed as first provided above, except notices with respect to payment, and written confirmation of

Notices

All notices and communications, st

DOLLARS (\$_____)

and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on the principal amount from time to time remaining unpaid hereon at the rate of 7.00% per annum from the date hereof until maturity, payable semi-annually on the fifteenth day of each June and December in each year (commencing on the first of such dates after the date hereof) and at maturity. The Company agrees to pay interest on overdue principal (including any overdue required or optional prepayment of principal) Make-Whole Amount, if any, and (to the extent legally enforceable) on any overdue installment of interest, at the rate of 9.00% per annum after the due date, whether by acceleration or otherwise, until paid. Both the principal hereof and interest hereon are payable at the principal office of the Company in Cleveland, OhVéeeeeeee yof

(b) has all requisite power and authority and all necessary licenses and permits to own and operate its properties and to carry on its business as now conducted and as presently proposed to be conducted; and

(c) is duly licensed or qualified and is in good standing as
a

present and planned future conduct of its business, without any known conflict with t#'

SUBS

connection with the partnership and partnership interests of each partner; at the Closing Date the aggregate principal amount of the Debt under the Indenture attributable (whether by guaranty or otherwise) to Cliffs or its Sub'm

only liability asserted against Indemnitee is pursuant to Section 170sã

Indemnitee, who shall e7s'9

[Signature of Indemnitee]

INDEMNIFICATION STATEMENT

STATE OF)
) ss:
COUNTY OF)

I, _____ being first duly sworn, do depose and say
as follows:

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This 3 19[snittsthis _ niitdoCoiro astsdo T 6

ing i l9Si iest frsr n, fiiol

that my action or failure to act which is the subject of the matter described herein involved an act#m9

AMENDED AND RESTATED CLEVELAND-CLIFFS INC
RETIREMENT PLAN FOR NON-EMPLOYEE DIRECTORS

THIS RETIREMENT PLAN FOR NON-EMPLOYEE DIRECTORS ("Plan") was
established effective June 1, 1984 by The Cleveland-C e

shall be assignaVm

Chairman and Chief Executive Officer

-10-

TRUST AGR

to such merger or consolidation;

(iii) Cleveland-Cliffs shall sell substantially all of its assets to another corporation which is not a wholly owned subsidiary;

(iv) a person, witvø

subject to claims of creditors of Cleveland-Cliffs. The Boav'

(e) The Trustee may consult with legal counsel, independent accountant

less than 90 days' notice to Cleveland-Cliffs and to the Directors. In case of removal or resignation, a new trustee, which shall be independent

(b) To the extent permitted by law, benefits to Trust Beneficiaries under this Trust Agreement

s . 9 . 9

of the Trust Beneficiaries under the Plan.

7. Section 2(a) is amended to read as follows:

(a) Provided that the Trustee has not actually received notice
as p Trustee

TRUST AGREEMENT

This Trust Agreement 9

who at the beginning of any such period constitute the Board of Directors of Cleveland-Cliffs cease for any reason to constitute at least a majority thereof, unless the election, or the nomination for election by the shareholders of Cleveland-Cliffs, of each Director first elected during any such period was approved by a vote of at least two-thirds of the Directors of Cleveland-Cliffs then still in office who are Directors of Cleveland-Cliffs on the date at the beginning of any such period.

For purposes hereof, ownership of voting securities shall take into account and shall include ownership as determined by applying the provisions of Rule 13d-3(d)(1)(i) (as in effect on the date hereof) pursuant to the Securities Exchange Act of 1934.

(c) Upon the earlier to occur of, (i) a Change of Control or (ii) a declaration by the Board of Directors of Cleveland-Cliffs that a Change of Control is imminent, Cleveland-Cliffs shall promptly, and in any event within five (5) business days, transfer to the Trustee to be added to the principal of the Trust under this Trust Agreement an amount equal to the then value of the separate accounts of the Executives under the Agreements. Any payments by the Trustee pursuant to this Trust Agreement shall, to the extent thereof, discharge the obligation of Cleveland-Cliffs to pay benefits under the Agreements, it being the intent of Cleveland-Cliffs that assets in the Trust established hereby be held as security for the obligation of Cleveland-Cliffs to pay benefits under the Agreements.

(d) The property of the Trust and any earnings thereon shall be held in trust separate and apart from other funds of Cleveland-Cliffs exclusively for the benefit of the Trustees and their heirs, assigns, and assigns.

(e) The Trust shall be irrevocable and shall be governed by the provisions of this Trust Agreement.

Trust Beneficiary have been

shall reflect the aggregate of the Tru *

computations. Thereafter this Trust Agreement shall be construed as to the Trustee's duties and obligations hereunder in accordance with such Trustee determinations without further action; provided, however, that no such determinations shall in any way diminish the rights of any Trust Beneficiary hereunder or under the applicable Agreement; and provided, further, that no such determinations shall be deemed to modify this Trust Agreement or any Agreement.

(c) At such times as may in the judgment of the Trustee

SECOND AMENDMENT TO TRUST AGREEMENT NO. 5

This Second Amendment to Trust Agreement made on April 9, 1991, by and
between Cleveland-Cliffs Inc, an Ohio co

of part or all of its future obligations with respect to Benefits to some or all of the Trust Beneficiaries under the Plan.

7. Section 2(a) is amended to read as follows:
 - (a) Provided t

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3234F

AMENDED AND RESTATED TRUST AGREEMENT NO. 6

This Amended and Restated Trust Agreement No. 6 ("Trust Agreement
No. 6") is made on this 9th day of March, L^dT

trust separate and apart from other funds of Cleveland-Cliffs exclusively for the uses and purposes herein set forth. No Indemnitee shall have any preferred claim on, or any beneficial ownership interest in, any assets of the Trust prior to the time that such assets are paid to an Indemnitee as Expenses as provided herein.

(d) Cleveland- set foed

United States of America, or (c) one or more mutual funds or comingled funds, whether or not maintained by the Trustee, substantially all of the assets of which is invested in obligations the income from which is not subject to taxation; provided, however, that no such investment may mature more than 90 days after the date of purchase. Nothing in this Trust Agreement No. 6 shall preclude the comingling of Trust assets for investment. The Trustee shall not be required to invest nominal amounts.

6. INCSnotm n0of3 i- ThRdfa/inH comial/mo2mof puis Trust A

This Indemnification Agreement ("Agreement") is made as of the day of
 , 1987, 8 ofeeV8 t)"

in Section 2(a) or 2(b). Such authorization shall be made (i) by the Directors
of the Com

Company's Regulations or otherwise) of the B 'm

INDEMNIFICATION STATEMENT

STATE OF)
12.),) ss:
COUNTY OF)

I, _____, being first duly sworn, do depose and say as follows:

1. This Indemnification Statement is submitted pursuant to the Indemnification Agreement, dated _____, 1987, between Cleveland-Cliffs Inc (the "Company"), an Ohio corporation, and the undersigned.

~~WHEREFORE~~ I am requesting indemnification against costs, charges, expenses (which may include fees and expenses of attorneys and/or others), judgments, fines, and amounts paid in settlement (collectively, "Liabilities"), which have been actually and reasonably incurred (by, % of att. \$ / %) - \$

(a) to the extent of any fine or similar governmental imposition which the Company is prohibited by applicable law from paying which results from a final, nonapplicable order; or

(b) to the extent based upon or att

6. Subrogation: Duplication of Payments. (a) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery previously vested in the Indemnitee, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

(b) The Company shall not be liable under this Agreement to make any payment in connection with any claim made against Indemnitee to the extent Indemnitee has actually received payment (under any insurance policy, the Company's Regulations or otherwise) of the amounts otherwise payable hereunder.

7. Fees and Expenses of Enforcement... ~~st~~ a or n

Chief Executive Officer

[Signature of Indemnitee]

4. I hereby undertaø undduuu

less than 70% of the outstanding voting securities of the surviving or resulting corporation shall be owned in the aggregate by the former shareholders of Pg corpora

PARTICIPANT OR BENEFICIARY WHEN A PARTICIPATING EMPLOYER IS INSOLVENT:

(a) At all times during the continuance of this Trust, the principal and income of the Trust with respect to accounts maintained hereunder on behalf of a Participant

Participating Employer shall have any rightt

companies, including affiliated investment companies and 12 B-1 funds.
Cleveland-Cliffs a

or, on or after the date of a Change of Control, a Participant, the Trustee shall deliver to such Participant or Cleveland-Cliffs, as the case may be, a written report setting forth the amount held in s

arising in connection with this Trust Agreement No. 7, it shall be indemnified jointly and severally by Cleveland-Cliffs and each Participating Subsidiary against its costs, expenses and liabilities (includtly

which shall be independent and not subject to control of either Cleveland Cliffs or the Participants and Beneficiaries, shall be appointed as shall be agreed by Cleveland-Cliffs and a majority of Vlan

(b) Cleveland-Cliffs is the sponsoring g'~

By: J. R. Russell

Its: Vice President

2999F

beneficially or of record), or

(v) during any period of two consecutive years, individuals who at the beginning of any such period constitute the Board of Directors of Cleveland-Cliffs cease for any reason to constitute at least a majority thereof, unless the election, or the no~~po~~ae

In the absence of any such direction, the Trustee shall have sole power to invest the assets of the Trust (including investment in common shares of Cleveland-Cliffs). The Trustee shall act at

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all times, however, with the care, skill, prudence

mortgages, options, contracts, waivers or othhht

Also, based on the evidence, the reimbursement of any reasonable expenses incurred with respect to the administration of the Trust including fees and expenses incurred pursuant to Sections 8(d), 8(e) and 8(g) and liabilities to creditors pursuant to court direction as provided in Section 3(a) hereof. Such compensation and expenses shall be paid to the Trust by Cleveland-Cliffs separate and apart from the assets of the Trust in the event that Cleveland-Cliffs shall refuse, from the assets of the Trust and charged pro rata in proportion to each separate account balance. The Trust shall have a claim against Cleveland-Cliffs 1 in prCn

taxes, interest due thereon, and penalties assessed with respect thereto, which are attributable to amounts that are includable in the income of such Director for any of the reasons described in clause (i), (ii), (iii) or (iv) of this Section 13(b).

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14. SEVERABILITY, ALIENATION, ETC.: (a) Any provision of this Trust Agreement No. 8 prohibited by law shall be ineffective to the extent of any such prohibition without invalidating the remaining provisions hereof.

(b) To the extent permitted by law, both h hTo Directons

FIRST AMENDMENT TO TRUST AGREEMENT NO. 8

This First Amendment to Trust Agreement No. 8 is made on this 9th
day of March, 1992, by and b s t

substantially all of the assets of the Company, or any other transaction involving the Company (each, a "B ")

8.2 CLAIM TO AWARDS AND EMPLOYMENT RIGHTS. No Participant shall have any claim or right to be granted another award under the Incentive Program. This Incentive Program shall not confer upon any Participant any right with respect to the continuance of employment or other service with the Company or any Subsidiary, Company, or any other entity, and the Company shall have the right to terminate any

CLEVELAND-CLIFFS INC

2000 RETENTION UNIT PLAN

1. PURPOSE. The Cleveland-Cliffs Inc 2000 Retention Unit Plan ("Plan") is intended to assist Cleveland-Cliffs Inc ("Company") and its Subsidiaries

(b) The Company shall sell or otherwise transfer all or substantially all of its assets to any other corporation or other legal person, and immediately after such sale or transfer less than 70% of the combined voting power of the outstanding voting securities of such corporation or person is held in the aggregate by the former shareholders of the Company as the same have existed immediately prior to such sale or transfer;

(c) A person, within the meaning of Section 3(a)(9) or of Section 13(d)(3) (as in effect on July 1, 1995) of the Securities Exchange Act of 1934, shall become the beneficial owner (as defined in Rule 13d-3 of the Securities and Exchange Commission pursu

the last payment made hereunder shall be the payment made to the Participant for the quarter during which his death occurs.

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ARTICLE IV
GENERAL PROVISIONS

4.1 SUCCESSORS AND BINDING AGREEMENTS.

(a) The company shall require any successor (whether direct or indirect, by purchase, merger,

agrees (i) to be available to the Companyst

(t) "Particip

the purpor

Director who has made an election under Section 3.2(b) a number s

his or her Beneficiary.

5.4 STATEMENTS OF DEFERRED FEE ACCOUNTS. As soon as practicable after the end of each Plan Year, a statement shall be furnished to each Director or, in the event of his or her death, to his or her Beneficiary showing the status of his or her Deft

Account; and further provided, that, without further approval by the shareholders of the Company no such action shall (a) increase the total number of Shares available for issuance under this Plan speciTTT

12.2 GOVERNING LAW. The provisions of this Plan shall be govern

CONSENT OF INDEPENDENT AUDITORS

We consS

