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**PROXY STATEMENT**

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**March 24, 2003**

**SOLICITATION, USE AND REVOCATION OF PROXIES**

The accompanying p



**INFORMATION CONCERNING DIRECTORS AND NOMINEES**

Based upon information

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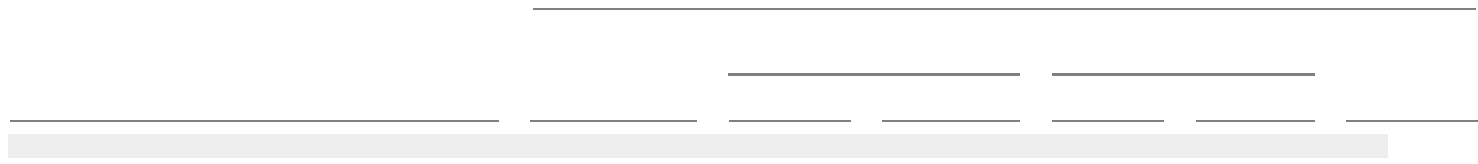






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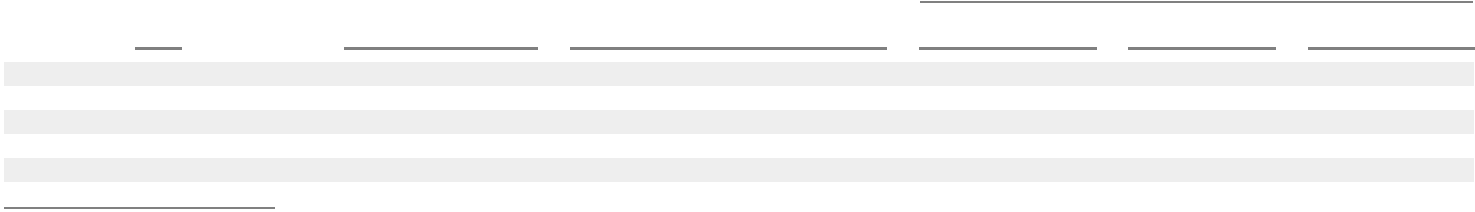




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**Executive Retention Program**

As previously d



## SHAREHOLDER RETURN PERFORMANCE

The following table is j

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**AGREEMENTS**





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**CLEVELAND-CLIFFS INC**  
**AUDIT COMMITTEE CHARTER**

**Purposes**

This Charter governs the operations of the Audit Committee, which Committee has been created by the Board of Directors of Cleveland-Cliffs Inc to:

- (a) assist the Board of Directors in fulfilling the Board's oversight responsibilities to investors and other constituencies with respect to:
  - (i) the integrity of the Company's financial statements,
  - (ii) the Company's financial reporting process and compliance with ethics policies and disclosure reporting



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*Appointment.* The Board of Directors w

















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CLEVELAND-CLIFFS INC  
C/O EQUISERVE TRUST COMPANY, N.A.  
P.O. BOX 8694  
EDISON, NJ 08818-8694

Dear Shareholder,

Cleveland-Cliffs Inc encourages you

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