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*To the Shareholders of*  
CLEVELAND-Å



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NOTICE



NO

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The Board of Directors has a Nonemployee Directors' Compensation



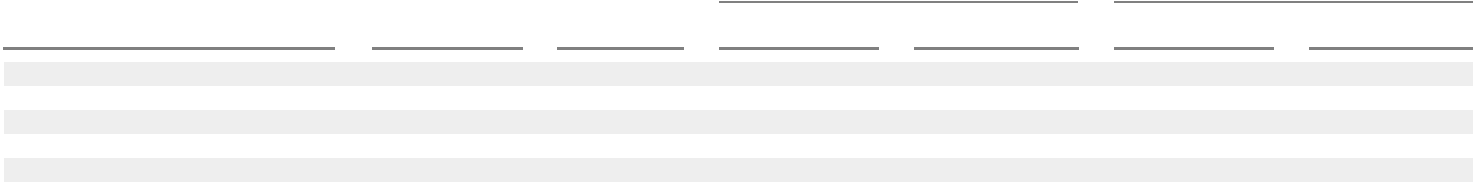






(5) Amounts indicated for 2004 include (a) cash **nd** f se

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**AGREEMENTS AND TRANSACTIONS**

Effective January 1, 2000, the Company entered into severance agreements with named ex - o ~ /





**AUDIT COMMITTEE REPORT**

The Audit Committee of Cleveland-Cliffs Inc Board of Directors (“Committee”) is composed of four independen





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