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INDEMNIFICATION AGREEMENT

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This Indemnification Agreement ("Agreement") is made 1

(c) Any indemnification under Section 2(a) or 2(b) (unless ordered by a court) shall be made by the Company only as authorized in the spect



reasonable detail arising out of the matter described in the Undertaking. No security shall be required in connection with any Undertaking.

5. Limitation on Indemnity. Notwithstanding anything contained herein to the contrary, the Company shall not be required hereby to indemnify the Indemnitee with respect to any action, suit, or proceeding that was initiated by the Indemnitee unless (i) such action, suit, or proceeding was initiated by the Indemnitee to enforce any rights to indemnification arising hereunder and such person shall have been formally adjudged to ~~be~~ entitled to do it , e

indemnification provided by this Agreement are personal to Indemnitee and are non-transferable by Indemnitee, and no party other than the Indemnitee is entitled to indemnification under this Agreement.

10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio, 'Mit



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SEVERANCE AGREEMENT  
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THIS SEVERANCE AGREEMENT (this "Agreement"), dated as of April 16, 2001 is made and entered by and between Cleveland-Cliffs Inc, an Ohio corporation (the "Company"), and David H. Gunn ~~nnw~~ l e E

the Executive had committed an ac

fiscal year and if t

have expired and this Agreement will immediately terminate and be of no further effect. For purposes of this Section 1(n), the Executive shall not be deemed to have ceased to be an employee of the Company and any Subsidiary by reason of the transfer of Executive's employment between the Company and any Subsidiary, or among any Subsidiaries.

(o) "Termination Date" means the date on which the Executive's employment is terminated pursuant to Section 3 (the effective date of which shall be the date of termination, or such other date that may be specified by the Executive if the termination is pursuant to Section 3(b)).

9. ~~Notwithstanding to whom the Agreement is assigned, the Agreement shall remain in full force and effect until the expiration of the term of the Agreement, which shall be the date of the expiration of the term of the Agreement, unless the Agreement is terminated in accordance with the provisions hereof.~~

~~9. In the event of a Change in Control, this Agreement shall terminate immediately upon the occurrence of such Change in Control, and the Executive shall be deemed to have resigned from the Company and any Subsidiary, and the Executive shall be entitled to the benefits provided in the Agreement.~~

3. TERMINATION FOLLOWING A CHANGE IN CONTROL. (a) In the event of a Change in Control, this Agreement shall terminate immediately upon the occurrence of such Change in Control, and the Executive shall be deemed to have resigned from the Company and any Subsidiary, and the Executive shall be entitled to the benefits provided in the Agreement.

the Change in Control, which has renderedM th







shall be limited to issues with respect to which a Gross-Up Payment would be payable hereunder and the Executive shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Reve



giving the Company notice and an opportunity to contest such requirement).

(c) The Executive hereby covenants and agrees that during the Term and for two years thereafter Executive will not,

of conflict of laws of such State.

14. VALIDITY. If any provision of this Agreement or the application of any provision hereof to any person or circumstances is held invalid, unenforceable or otherwise o

along with, in the case of any benefit des









CLEVELAND-CLIFFS INC  
SUPPLEMENTAL RETIREMENT BENEFIT PLAN  
(aCCCCAN

D. "CODE" shall mean the Internal Revenue Code of 1986, as it has been and may be amended from time to time.

E. "CODE LIMITATIONS" shall mean the limitations imposed by Sections 401(a) and 415 of the Code, or any successor t, sor sr<sup>s</sup>

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NEWS RELEASE

Cleveland-Cliffs Inc  
1100 Superior Avenue  
Cleveland, Ohio \*M Cleve

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Empire	3.3	3.8	1.0	.8
Hibbing	2.8	4.0	.1	.6
LTV Steel				







ASSETS

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CURRENT ASSETS

	Cash and cash equivalents	NT	NT	S	i	\$ 55.5	NT	\$ 29.9
\$ 23.5								
	Trade accounts receivable - net					32.4		46.3
46.3								
	Receivables from associated companies					13.6		18.5
20.5								
	Inventories							
	Product					152.0		90.8
91.3								
	NT   Supplies							



NEWS RELEASE

Cleveland-Cliffs  
Inc  
1100 S,



