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CLEVELAND-CLIFFS INC AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2003

NOTE A — BASIS OF PRESENTATION

The accompanying unaudited consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and should be read in conjunction with the financial statement footnotes and other information in the Company's 2002 Annual Report on Form 10-K. In management's opinion, the quarterly unaudited consolidated financial statements present fairly the Company's financial position, results of operations and cash flows in accordance with accounting principles generally accepted in the United States.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. On an on-going basis, management evaluates its estimates and assumptions, including those related to revenue recognition, valuation of inventories, valuation of long-lived assets, post-employment benefits, income taxes, litigation and environmental liabilities. Management bases its estimates on historical experience, current business conditions and expectations and on various other assumptions it believes are reasonable under the circumstances. Actual results could differ from those estimates.

References to the "Company" mean Cleveland-Cliffs Inc and consolidated subsidiaries. The consolidated financial statements are prepared on a



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Mine Closure

The mine closure obligation of \$77.4 million represents the accrued obligation at March 31, 2003 for a closed operation formerly known as the LTV Steel Mining Company, and for the Company's five operating mines. The closed operation obligation results from an October 2001 transaction where subsidiaries of the Company received a net payment of \$50 million and certain other assets and assumed environmental and certain facility closure obligations of \$50 million, which obligations have declined to \$40.5 million at March 31, 2003 as a result of expenditures totaling \$9.5 million since 2001.

The accrued closure obligation for the Company's active mining operations of \$36.9 million at March 31, 2003 (\$36.1 million at December 31, 2002) reflects the adoption of SFAS No. 143 in 2002, to provide for contractual and legal obligations associated with the eventual closure of the mining operations and the effects of mine ownership increases during 2002. The Company determined the obligations, based on detailed estimates, adjusted for factors that an outside third party would consider (i.e., inflation, overhead and profit), escalated to the estimated closure dates, and then discounted using a credit adjusted risk-free interest rate of 10.25 percent. The closure date for each location was determined based on the exhaustion date of the remaining economic iron ore reserves. The accretion of the liability will be recognized over the estimated mine lives for each location. The expense recorded in the first three months of 2003 was \$.8 million. There were no expenditures in the first three months of 2003.

NOTE E — SEGMENT REPORTING

The Company operated in one reportable segment in 2003 and 2002 offering iron products and services to the steel industry. The Ferrous Metallics segment, which included a hot briquetted iron project in Trinidad and Tobago, was discontinued in 2002 and is being reported as a discontinued operation, see Note H – Discontinued Operation.

NOTE F — INCOME TAXES

In the second half of 2002, the Company provided a valuation allowance to fully reserve its net deferred tax assets, in recognition of uncertainty regarding their realization. Through the first quarter of 2003, the Company increased its deferred tax valuation allowance by \$1.9 million to \$122.5 million to offset comparable increases in its net deferred tax assets. The Company recorded income tax expense of \$1.1 million in the first quarter 2003 to recognize estimated federal alternative minimum tax liability for 2003. The Company's reserved deferred tax assets include significant net operating loss carryforwards for regular income tax, but no operating loss carryforwards for alternative minimum tax.

Based on evidence that it is more likely than not that some or all of its net deferred tax assets will be realized, a reversal of the valuation allowance will be made. This reversal will increase income in the period such determination is made.

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unrecognized fair value gain of \$.4 million (Company share \$.3 million) based on March 31, 2003 forward rates. The contracts mature in April 2003.

As a result of significantly escalating oil prices, and as a hedge against continuing price increases, the Company, in February 2003, entered into a derivative financial instrument with call and put options ("collar") as a hedge of forecasted purchases of diesel fuel. The Company holds and issues such derivatives only for the purpose of hedging such risks and not for speculation. When entered into, the collar was for a three month period ending April 2003. The collar, with respect to one million gallons of No. 2 low sulfur diesel fuel, locks in the value within a price range of \$.96 to \$1.13 per gallon. As a result of a decrease in prices, a fair value loss of \$.3 million was recognized in "cost of goods sold and operating expenses."

A portion of the Company's operating costs related to Wabush Mines are subject to change in the value of the Canadian dollar; the Company does not hedge its exposure to changes in the Canadian dollar.

STRATEGIC INVESTMENTS

The Company is pursuing investment opportunities to broaden its scope as a supplier of iron ore pellets to the integrated steel industry through acquisition of additional mining interests. In the normal course of business, the Company examines opportunities to strengthen its position by evaluating various investment opportunities consistent with its strategy. In the event of any future acquisitions or joint venture opportunities, the Company may consider using available liquidity or other sources of funding to make investments.

CRITICAL ACCOUNTING POLICIES

Management's discussion and analysis of financial condition and results of operations is based on the Company's consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). Preparation of financial statements requires management to make assumptions, estimates and judgments that affect the reported amounts of assets, liabilities, revenues, costs and expenses, and the related disclosures of contingencies. Management bases its estimates on various assumptions and historical experience which are believed to be reasonable; however, due to the inherent nature of estimates, actual results may differ significantly due to changed conditions or assumptions. Management believes that the following critical accounting policies and practices incorporate estimates and judgments that have the most significant impact on the Company's financial statements.

Iron Ore Reserves

The Company regularly evaluates its economic iron ore reserves and updates them as required in accordance with SEC Ins t d SE

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[Item 15. Exhibits and Reports on Form 8-K](#)

- (a) List of Exhibits — Refer to Exhibit Index on page 25.
 - (b) During the first quarter of 2003, the Company filed Current Reports on Form 8-K, dated January 2, January 13, January 29, and March 19, 2003, covering information reported under [Item 9. Regulation FD Disclosure](#). The Company also filed Current Reports on Form 8-K dated April 8, 2003 covering information reported under [Item 9. Regulation FD Disclosure](#); and dated April 23, 2003 covering information reported under [Item 9. Regulation FD Disclosure](#) but furnished pursuant to [Item 12. Results of Operations and Financial Condition](#)
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CERTIFICATION

I, John S. Brinzo, certify that:

1. I have reviewed the quarterly report on Form 10-Q of Cleveland-Cliffs Inc;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
 - c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

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6. The registrant's other certifying officer and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: April 24, 2003

By /s/ John S. Brinzo

John S. Brinzo
Chairman and Chief Executive Officer

CERTIFICATION

I, Cynthia B. Bezik, certify that:

1. I have reviewed the quarterly report on Form 10-Q of Cleveland-Cliffs Inc;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
 - c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

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6. The registrant's other certifying officer and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: April 24, 2003

By /s/ Cynthia B. Bezik

Cynthia B. Bezik
Senior Vice President-Finance and
Principal Financial Officer

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Exhibit</u>
4(a)	Standard Amendment, effective as of March 14, 2003, to Note Agreements dated as of December 15, 1999, in favor of Cleveland-Cliffs Inc and the Purchasers named on Schedule I attached thereto

SECOND AMENDMENT AGREEMENT

Dated as of March 14, 2003

TO

Re: Note Agreements Dated as of December 15, 1995

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SCHEDULE D @ -4yH44444E@47w4444p-PR7W@E@

Ladies and Gentlemen:

Reference is made to the separate Note Agreements each dated as of December 15, 1995, as amended by the First Amendment Agreement dated as of December 15, 2002 among Cleveland-Cliffs Inc., an Ohio corporation (the "Company"), and each of you (the "Existing Note Agreements," as amended hereby, the "Note Agreements") and (ii) the \$55,000,000 aggregate principal amount of 7.00% Senior Notes due December 15, 2005 of the Company (the "Notes").

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company requests the amendment of certain provisions of the Existing Note Agreements as hereinafter provided.

Upon your acceptance hereof in the manner hereinafter provided and upon satisfaction of all conditions to the effectiveness hereof and receipt by the Company of similar acceptances from the Required Holders, this Second Amendment Agreement shall constitute a contract between us amending the Existing Note Agreements as of March 14, 2003, but only in the respects hereinafter set forth:

SECTION 1. CONSENT TO BANK FACILITY.

Each of the undersigned holders, severally, consents to the Company entering into the Bank Facility, in the form attached hereto as Exhibit A.

SECTION 2. AMENDMENTS TO EXISTING NOTE AGREEMENTS.

Section 2.1. Amendment to Section 5.10. Section 5.10 of the Existing Note Purchase Agreements shall be and is hereby amended by deleting the last paragraph thereof and replacing it as follows:

For the purpose of making any determination of "substantial part," any sale, lease or other dispositions of assets of the Company and its Subsidiaries shall not be included if the net proceeds are segregated from the general accounts of the Company or any Subsidiary and within six months in the case of clause (1) below and twelve months in the case of clause (2) below, after such sale, lease or other disposition such net proceeds are (1) applied to capital expenditures in respect of maintenance and not in respect of expansion, or (2) except to the extent that the net proceeds are required to be applied to the payment of any Debt secured by a Lien on such assets,

Cleveland-Cliffs Inc.

Second Amendment Agreement

offered by the Company pursuant to a written offer to the Bank and the holders of Notes to apply such net proceeds on a pro rata basis to the permanent reduction of the Commitment under the Bank Facility and to the prepayment of the unpaid principal amount of the Notes, at par and without Make-Whole Amount together with accrued and unpaid interest to the date of payment, which date of payment shall not be more than 45 or less than 30 days after the date of such written offer. Each such offer shall be made to the Banks and all holders of Notes on a pro rata basis based on the aggregate unpaid principal amount outstanding under the Bank Facility and on the unpaid principal amount of each holders' respective Notes and shall specify the principal amount offered to be prepaid in the aggregate, the principal amount of each Note offered to be prepaid and the interest to be paid on the prepayment date with respect to such principal amount then being offered to be prepaid. In the event that any holder of Notes wishes to accept such offer of prepayment, it shall send written notice of such acceptance to the Company within 15 days following receipt of the offer, and shall indicate the amount of such offer to be prepaid. In the event one or more holders of Notes fail to accept such offer, the Company shall offer, within 5 days after the end of the aforementioned 15 day period, to each holder, if any, who has timely accepted the Company's initial offer of prepayment in respect of its Notes pursuant to this Section 5.10 and without who is intended 15 days thereafter paid

offer ch

items which the Company or any of its Subsidiaries is required to deliver to the Banks pursuant to Section 6.1 of the Bank Facility concurrently with the delivery thereof to the Banks, except to the extent such information or other item is duplicative of information being furnished hereunder.

Section 2.3. Amen^{reunderFFFFFF} Sectieo

Note Purchase Agreement shall be amended by adding "of the Company or any Subsidiary" after the parenthetical phrase presently included therein and before the word "in". In addition, Section 6.1 shall be amended by replacing the "." at the end of Section 6.1(m) and replacing it with "; or" and by adding the following:

(n) an Event of Default (as defined in the Bank Facility) shall exist under the Bank Facility; or

(o) without limiting the rights of the Noteholders under Section 2.3, a Change of Control shall have occurred.

Section 2.6. Amendments to Section 8.1.

"Bank Facility" shall mean that certain Credit Agreement dated as of March 14, 2003 by and between the Company and Fifth Third Bank, attached hereto as Exhibit A which (i) has an aggregate commitment of not more than \$20,000,000, (ii) is unsecured and subject to the Intercreditor Agreement, (iii) does not have the benefit of any Guaranty other than the Bank Facility Guaranty, and (iv) has been consented to by the Required Holders, as such agreement is in effect on the date hereof and without giving effect to any reductions, terminations or amendments after the date hereof except such reductions or termination permitted by Section 5.25.

"Consolidated Adjusted Net Worth" shall mean, at any date, the consolidated shareholders equity of the Company and its Subsidiaries as determined in accordance with GAAP.

"Material Adverse Effect" means (a) a material adverse change in, or material adverse effect upon, the operations, business, Property, condition (financial or otherwise) of the Company and its Subsidiaries taken as a whole, (b) a material impairment of the ability of the Company or any Subsidiary to perform its obligations under any Financing Agreement, or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Company or any Subsidiary of any Financing Agreement or the rights and remedies of the holders thereunder.

Section 2.7. Additions to Section 8.1. Section 8.1 of the Existing Note Agreements shall be and is hereby amended by adding the following definitions thereto in alphabetical order:

"Bank" shall mean Fifth Third Bank, an Ohio banking corporation, or any successor or assign under the Bank Facility.

"Commitment" shall have the meaning set forth in the Bank Facility.

"Obligations" shall have the meaning set forth in the Bank Facility.

"Permitted Investment" shall mean any investment permitted pursuant to subparts (k) or (l) of the definition of "Restricted Investment".

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Cleveland-Cliffs Inc.

Second Amendment Agreement

"Property" means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

SEHEDSffmp60N CONDITIONS PRECEDENT.

Section 3.1. This Second Amendment Agreement shall not become effective until, and shall become effective on, the Business Day when each of the

forth in Section 4 hereof shall be true and correct in all mat eCeCe

to which such Obligor or any of its properties is subject, (C) any material order,

Cleveland-Cliffs Inc.

Second Amendment Agreement

writ, injunction or decree binding on such Obligor, or (D) any material statute, regulation, rule or other law applicable to such Obligor.

(g) No authorization, consent, approval, exemption or action by or notice to or filing with any court or administrative or governmental body (other than periodic filings with regulatory authorities, none of which are required to be filed as of the effective date of this Second Amendment Agreement) is required in connection with the execution and delivery of this Second Amendment Agreement or any other Financing Agreements or the consummation of the transactions contemplated thereby.

SECTION 5. MISCELLANEOUS.

Section 5.1. Except as amended herein, all terms and provisions of the Existing Note Agreements and of the related agreements and instruments are hereby ratified, confirmed and approved in all respects.

instruments, including the Notes, may refer to any of the Financing Agreements without making specific reference to this Second Amendment Agreement, but nevertheless all such references shall be deemed to include this Second Amendment Agreement unless the context shall otherwise require. Your acceptance hereof will also constitute your agreement that prior to any sale, assignment, transfer, pledge or other disposition by you of any Notes, you shall either (i) impose on the Notes so to be disposed of an appropriate endorsement referring to this Second Amendment Agreement as binding on the parties hereto and upon any and all future holders of such Notes or (ii) at your option at any time, surrender such Notes for new Notes of the same form and tenor as the Notes so

NORTHSHORE SALES COMPANY
WABUSH IRON CO. LIMITED
CLIFFS OIL SHALE CORP.

This foregoing Second Amendment Agreement is hereby accepted and agreed to as of the date aforesaid. The execution by each holder listed below shall constitute its respective several and not joint confirmation that it is the owner and holder of the Notes set opposite its name on Schedule I hereto and that it has not sold or otherwise transferred any of the Notes originally purchased by it pursuant to the Note Agreements.

THE VARIABLE ANNUITY LIFE INSURANCE COMPANY

By: AIG Global Investment Corp.,
investment adviser

By /s/ Sarah Helmich
Name: Sarah Helmich
Title: Vice President

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This foregoing Second Amendment Agreement is hereby accepted and agreed to as of the date aforesaid. The execution by each holder listed below shall constitute its respective several and not joint confirmation that it is the owner and holder of the Notes set opposite its name on Schedule I hereto and that it has not sold or otherwise transferred any of the Notes originally purchased by it pursuant to the Note Agreements.

RELIASTAR LIFE INSURANCE COMPANY
F.K.A. NORTHERN LIFE INSURANCE COMPANY

By: ING Investment Management LLC, as Agent

By: /s/ James V. Wittich
Name: James V. Wittich
Title: Senior Vice President

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This foregoing Second Amendment Agreement is hereby accepted and agreed to as of the date aforesaid. The execution by each holder listed below shall constitute its respective several and not joint confirmation that it is the owner and holder of the Notes set opposite its name on Schedule I hereto and that it has not sold or otherwise transferred any of the Notes originally purchased by it pursuant to the Note Agreements.

FIRST ALLMERICA FINANCIAL LIFE INSURANCE
COMPANY

By /s/ Scott C. Hyney
Name: Scott C. Hyney
Title: Assistant Vice President

ALLMERICA FINANCIAL LIFE INSURANCE AND
ANNUITY COMPANY

By /s/ Scott C. Hyney
Name: Scott C. Hyney
Title: Assistant Vice President

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This foregoing Second Amendment Agreement is hereby accepted and agreed to as of the date aforesaid. The execution by each holder listed below shall constitute its respective several and not joint confirmation that it is the owner and holder of the Notes set opposite its name on Schedule I hereto and that it has not sold or otherwise transferred any of the Notes originally

Cleveland-Cliffs Inc.

Second Amendment Agreement

This foregoing Second Amendment Agreement is hereby accepted and agreed to as of the date aforesaid. The execution by each holder listed below shall constitute its respective several and not joint confirmation that it is the owner and holder of the Notes set opposite its name on Schedule I hereto and that it has not sold or otherwise transferred any of the Notes originally purchased by it pursuant to the Note Agreements~~Agreements~~Ph

	\$2,357,143
	\$785,715
SUN LIFE ASSURANCE COMPANY OF CANADA	\$785,714
SUN LIFE ASSURANCE COMPANY OF CANADA (U.S.)	\$785,714
CLARICA LIFE INSURANCE COMPANY (U.S. BRANCH)	\$785,715
PEBBLE CHART & CO. (as nominee for Great Southern Life Insurance Company) \$3,928,571	
HARE & CO. (as nominee for The Union Central Life Insurance Company) \$3,535,714	
PAN-AMERICAN LIFE INSURANCE COMPANY	\$3,535,714
HARE & CO (as nominee for Standard Insurance Company)	\$1,964,285
WOODMEN ACCIDENT AND LIFE COMPANY	\$1,964,285
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SCHEDULE I
(to Second Amendment Agreement)

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Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise; provided that, in any event for purposes of this definition, any Person that owns, directly or indirectly, 5% or more of the securities having the ordinary voting power for the election of directors or governing body of a corporation or 5% or more of the partnership or other ownership interests of any other Person (other than as a limited partner of such other Person) will be deemed to control such corporation or other Person.

"Agreement" means this Credit Agreement, as the same may be amended, modified, or restated from time to time in accordance with the terms hereof.

"Applicable Margin" means, with respect to Loans, the facility fees and letter of credit fees payable under Section 2.13 hereof, until the first Pricing Date, the rates per annum shown opposite Level II below, and thereafter from one Pricing Date to the next the Applicable Margin means the rates per annum determined in accordance with the following schedules:

A. At any time the aggregate amount of outstanding Loans plus outstanding Letters of Credit (and any unreimbursed drawings thereunder) is equal to or greater than \$10,000,000:

<TABLE>
<CAPTION>

LEVEL	CASH FLOW LEVERAGE RATIO FOR SUCH PRICING DATE	APPLICABLE MARGIN FOR BASE RATE LOANS SHALL BE:	APPLICABLE MARGIN FOR EURODOLLAR LOANS AND LETTER OF CREDIT FEE SHALL BE:	APPLICABLE MARGIN FOR FACILITY FEE SHALL BE:
<S>	<C>	<C>	<C>	<C>
V	Greater than or equal to 4.25 to 1.0	1.50%	4.00%	.50%
IV	Less than 4.25 to 1.0, but greater than or equal to 3.5 to 1.0	1.50%	3.50%	.50%
III	Less than 3.5 to 1.0, but greater than or equal to 3.0 to 1.0	1.00%	3.00%	.50%
II	Less than 3.0 to 1.0, but greater than or equal to 2.0 to 1.0	.50%	2.25%	.50%
I	Less than 2.0 to 1.0	.50%	2.00%	.50%

</TABLE>

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B. At any time the aggregate amount of outstanding Loans plus outstanding Letters of Credit (and any unreimbursed drawings thereunder) is less than \$10,000,000:

<TABLE>
<CAPTION>

LEVEL	CASH FLOW LEVERAGE RATIO FOR SUCH PRICING DATE	APPLICABLE MARGIN FOR BASE RATE LOANS SHALL BE:	APPLICABLE MARGIN FOR EURODOLLAR LOANS AND LETTER OF CREDIT FEE SHALL BE:	APPLICABLE MARGIN FOR FACILITY FEE SHALL BE:
<S>	<C>	<C>	<C>	<C>
V	Greater than or equal to 4.25 to 1.0	1.00%	3.50%	.50%
IV	Less than 4.25 to 1.0, but greater than or equal to 3.5 to 1.0	1.00%	3.00%	.50%
III	Less than 3.5 to 1.0, but greater than or equal to 3.0 to 1.0	.50%	2.50%	.50%
II	Less than 3.0 to 1.0, but greater than or equal to 2.0 to 1.0	.00%	1.75%	.50%
I	Less than 2.0 to 1.0	.00%	1.50%	.50%

</TABLE>

For purposes hereof, the term "Pricing Date" means, for any fiscal quarter of the Borrower ending on or after March 31, 2003, the date on which the Bank is in receipt of the Borrower's most recent financial statements (and, in the case of the year-end financial statements, audit report) for the fiscal quarter then ended, pursuant to Section 6.1 hereof. The Applicable Margin shall be established based on the Cash Flow Leverage Ratio for the most recently completed fiscal quarter and the Applicable Margin established on a Pricing Date shall remain in effect until the next Pricing Date. If the Borrower

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Margin (i.e., the Cash F

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute thereto.

"Event of Default" means any event or condition identified as such in Section 7.1 hereof.

"Existing Agreements" means the separate Note Agreements, each dated December 15, 1995, by and among the Borrower and the Purchasers party thereto, each as amended by that First Amendment Agreement dated as of December 15, 2002, all with respect to certain 7.00% Senior Notes of the Borrower in the initial aggregate principal amount of \$70,000,000, due December 15, 2005, as such agreements are in effect on the date hereof and without giving effect to any terminations, amendments and waivers thereof after the date hereof or the ~~payments hereunder~~ amounts subject to, a

"Material Adverse Effect" means (a) a material adverse change in, or material adverse effect upon, the operations, business, Property, condition (financial or otherwise) of the Borrower and its Subsidiaries taken as a whole, (b) a material impairment of the ability of the Borrower or any Subsidiary to perform its obligations under any Loan Document, or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Borrower or any Subsidiary of any Loan Document or the rights and remedies of the Ba , c

hereof.

"U.S. Dollars" and "\$" each mean the lawful currency of the United States of America.

"Unfunded Vested Liabilities" means, for any Plan at any time, the amount (if any) by which the present value of all vested nonforfeitable accrued benefits under such Plan exceeds the fair market value of all Plan assets allocable to such benefits, all determined as of the then most recent valuation date for such Plan, but only to the extent that such excess represents a potential liability of a member of the Controlled Group to the PBGC or the Plan under Title IV of ERISA.

"Voting Stock" of any Person means capital stock or other equity interests of any class or classes (however designated) having ordinary power for the election of directors or other similar governing body of such Person, other than stock or other equity interests having such power only by reason of the happening of a contingency.

"Welfare Plan" means a "welfare plan" as defined in Section 3(1) of ERISA.

"Wholly-Owned Subsidiary" means, at any time, any Subsidiary all of the Voting Stock (except directors' qualifying shares) of which are owned by any one or more of the Borrower and the Borrower's other Wholly-Owned Subsidiaries at such time. ^{DSCCapit}

Section 1.2. Defined Terms in Incorporated Provisions. All capitalized terms incorporated by reference into this Agreement and defined in Section 1.1 shall be defined as set forth in such Section. All capitalized terms incorporated by reference into this Agreement, but not otherwise defined in Section 1.1, shall be defined as set forth in the Existing Agreements, without giving effect to any terminations, amendments or waivers thereof, or payment in full of the amounts subject thereto, but with the definitions in the Existing Agreements. ^{All of the amounts subject thereto, but with the definitions in the Existing Agreements.} ~~Agreements~~ ^{in accordance with the following sentence.} All

SECTION 2. THE CREDITS.

Section 2.1. Revolving Credit. Subject to the terms and conditions hereof, the Bank agrees to extend a revolving credit (the "Revolving Credit") to the Borrower which may be availed of by the Borrower from time to time during the period from and including the date hereof to but not including the Termination Date, at which time the commitment of the Bank to extend credit under the Revolving Credit shall expire. The Revolving Credit may be utilized by the Borrower in the form of loans (individually a "Loan" and collectively the "Loans") and commercial and stand-by letters of credit issued by the Bank for the account of the Borrower or any Subsidiary (individually a "Letter of Credit" and collectively the "Letters of Credit"), all as more fully hereinafter set forth, provided that the aggregate outstanding principal amount of Loans and the face amount of all issued and outstanding Letters of Credit shall not at any time exceed \$20,000,000 (the "Commitment", as such amount may be reduced pursuant to the terms hereof). During the period from and including the date hereof to but not including the

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Termination Date, the Borrower may use the Commitment by borrowing, repaying, and reborrowing Loans in whole or in part and/or by having the Bank issue Letters of Credit, having such Letters of Credit expire or otherwise terminate without having been drawn upon or, if drawn upon, reimbursing the Bank for each such drawing, and having the Bank issue new Letters of Credit, all in accordance with the terms and conditions of this Agreement.

g \$ere@ogr2s2s.Rew@S Revolving Credit Loans. Each Loan shall be in a minimum amount @.sCn

(iii) copies (executed or certiffi

fund and maintain its funding of all or any part of the Note in any manner it sees fit, it being understood, however, that for the purposes of this Agreement all determinations hereunder (including, without limitation, determinations under Sections 8.2, 8.3 and 8.4 hereof) shall be made as if the Bank had actually funded and maintained each LIBOR Portion during each Interest Period applicable thereto through the purchase of deposits in the relevant market in the amount of such LIBOR Portion, having a maturity corresponding to such Interest Period, and bearing an interest rate equal to the LIBOR for such Interest Period.

SECTION 9. MISCELLANEOUS.

Section 9.1. Non-Business Days. If any payment hereunder becomes due and payable on a day which is not a Business Day, the due date of such payment shall be extended to the next succeeding Business Day on which date such payment shall be due and payable. In the case of any payment of principal falling due on a day which is not a Business Day, interest on such principal amount shall continue to accrue during such extension at the rate per annum then in effect, which amount shall be added to the principal amount on the next scheduled date for payment of interest. N tat sh

Section 9.2. No Waiver, Cumulative Remedies. No delay or failure on the part of the Bank or on the part of the holder of the Obligations in the exercise of any power or right shall operate to constitute a waiver of any such power or right.

Section 9.7. Notices. Except as otherwise specified herein, all notices hereunder shall be in writing (including, without limitation, notice by telecopy) and shall be given to the relevant party at its address or telecopier number set forth below, or such other address or telecopier number as such party may hereafter specify by notice to the other given by United States certified or registered mail, by telecopy or by other telecommunication device capable of creating a written record of such notice and its receipt. Notices hereunder shall be addressed:

<TABLE>		<CAPTION>	
to the Borrower at:		to the Bank at:	
<S>		<C>	
Cleveland-Cliffs Inc		Fifth Third Bank	
1100 Superior Avenue		1404 East Ninth Street	
Cleveland, Ohio 44114-2589		Cleveland, Ohio 44114	
Attention: Secretary		Attention: Vel Woods	
Telephone: (216) 694-5470		Telephone: (216) 274-5578	
Telecopy: (216) 694-6741		Telecopy: (216) 274-5420	
</TABLE>			

Each such notice, request or other communication shall be effective (i) if given by telecopier, when such telecopy is transmitted to the telecopier number specified in this Section and a confirmation of such telecopy has been received by the sender, (ii) if given by mail, five (5) days after such communication is deposited in the mail, certified or registered with return receipt requested, addressed as aforesaid or (iii) if given by any other means, when delivered at the addresses specified in this Section; provided that any notice given pursuant to Section 2 hereof shall be effective only upon receipt.

Section 9.8. Participations. The Bank shall have the right to grant participations (to be evidenced by one or more agreements or certificates of participation) in its extensions of credit hereunder at any time and from time to time to one or more other Persons; provided that no such participation shall relieve the Bank of any of its obligations under this Agreement, and, provided, further that no such participant shall have any rights under this Agreement except as provided in this Section. Any agreement pursuant to which such participation is granted shall provide that the Bank shall retain the sole right and responsibility to enforce the obligations of the Borrower under this Agreement and the other Loan Documents including, without limitation, the right to approve and disapprove any modification or waiver of any provision of the Loan Documents, except that such agreement may provide that the Bank will not agree to any modification, amendment or waiver of the Loan Documents that would reduce the amount of or postpone any fixed date for payment of any Obligation in which such participant has an interest. Any party to which such a participation has been granted shall have the benefits of Section 8.3 and Section 8.5 hereof. The Borrower authorizes the Bank to disclose to any participant or prospective participant under this Section any financial or other information pertaining to the Borrower.

any subsequent holder of the Obligations. The Borrower may not assign its rights hereunder without the written consent of the Bank. This Agreement constitutes the entire understanding of the parties with respect to the subject matter hereof and any prior agreements, whether written or oral, with respect thereto are superseded hereby. THIS AGREEMENT AND THE RIGHTS AND DUTIES OF THE PARTIES HERETO SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF OHIO WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

Section 9.14. Submission to Jurisdiction; Waiver of Jury Trial. The Borrower hereby submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of Ohio and of any Ohio State court sitting in the City of Cincinnati for purposes of all legal proceedings arising out of or relating to this Agreement, the other Loan Documents or the transactions contemplated hereby or thereby. The Borrower irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum. THE BORROWER AND THE BANK HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ALL OTHER DOCUMENTS HERETO OR HEREAFTER EXECUTED BY THE PARTIES.

The foregoing certifications, together with the computations set forth
in Schedule I hereto and the financial statements delivered with this
Certificate in sup

1.	Consolidated Adjusted Net Worth	\$ _____
2.	Consolidated Adjusted Net Worth must not be less than	\$ _____
3.	The Borrower is in compliance (circle yes or no)	yes/no
E. Capital Expenditures (Section 6.13)		
1.	Year-to-date Capital Expenditures	\$ _____
2.	Permitted Base Amount	\$35,000,000
3.	Additional Capital Expenditures by Acquired Subsidiaries	\$ _____
4.	Maximum permitted amount -- Sum of Lines D2 and D3	\$ _____
5.	The Borrower is in compliance (circle yes or no)	yes/no

</TABLE>

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SCHEDULE 5.2

SUBSIDIARIES

<TABLE> <CAPTION>		
ENTITY -----	STATE OF FORMATION -----	PERCENTAGE OWNERSHIP -----
<S>	<C>	<C>
Cleveland-Cliffs Ore Corporation	OH	100%
The Cleveland-Cliffs Iron Company	OH	100%
Northshore Sales Company	OH	100%
Wabush Iron Co. Limited	OH	100%
Cliffs Oil Shale Corp.	CO	100%
CALipso Sales Company	DE	82.93%
Cliffs Erie L.L.C.	DE	100%
Cliffs Mining Company	DE	100%
Cliffs Mining Services Company	DE	100%
Cliffs Reduced Iron Corporation	DE	100%
Cliffs Reduced Iron Management Company	DE	100%
IronUnits LLC	DE	100%
Northshore Mining Company	DE	100%
Seignelay Resources, Inc.	DE	100%
Silver Bay Power Company	DE	100%
The Cleveland-Cliffs Steamship Company	DE	100%
Cliffs Biwabik Ore Corporation	MN	100%
Pickands Hibbing Corporation	MN	100%
Syracuse Mining Company	MN	100%

<TABLE> <CAPTION>		
ENTITY -----	STATE OF FORMATION -----	PERCENTAGE OWNERSHIP -----
<S>	<C>	<C>
Cliffs Empire, Inc.	MI	100%
Cliffs IH Empire, Inc.	MI	100%
Cliffs Marquette, Inc.	MI	100%

Cliffs MC Empire, Inc.	MI	100%
Cliffs TIOP, Inc.	MI	100%
Lake Superior & Ishpeming Railroad Company	MI	100%
Lasco Development Corporation	MI	100%
Empire-Cliffs Partnership (assumed name for Cliffs Empire, Inc. and Cliffs MC Empire, Inc.)	MI	100%
Empire Iron Mining Partnership	MI	79%
Marquette Iron Mining Partnership (assumed name for Cliffs Marquette, Inc.)	MI	100%
Marquette Range Coal Service Company	MI	82.086%
Tilden Mining Company L.C.	MI	85%
Wheeling-Pittsburgh/Cliffs Partnership (assumed name for Cliffs Empire, Inc., Cliffs IH Empire, Inc. and Wheeling-Empire Company)	MI	100%
Minerais Midway Ltee-Midway Ore Company Ltd.	Quebec, Canada	100%
Cliffs and Associates Limited	Trinidad	82.39%
Cliffs Synfuel Corp.	UT	100%
Republic Wetlands Preserve LLC	MI	100%

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SCHEDULE 5.16

WELFARE PLANS

1. Program of Hospital and Medical Benefits for Eligible Pensioners (Cliffs Mining)
2. Program of Hospital/Medical Benefits for Eligible Pensioners & Surviving Spouses Represented by United Steelworkers of America (Empire Iron Mining Partnership)
3. Program of Hospital/Medical Benefits for Eligible Pensioners & Surviving Spouses Represented by United Steelworkers of America (Tilden)
4. Program of Hospital/Medical Benefits for Eligible Pensioners & Surviving Spouses (Cliffs Mining as Managing Agent of Hibbing Joint Venture)
5. Program of Hospital/Medical Benefits for Eligible Pensioners & Surviving Spouses Represented by United Steelworkers of America (Cleveland-Cliffs Iron)
6. Program of Insurance Benefits for Salaried Retirees and Surviving Spouses of the Cleveland-Cliffs Iron Company and Its Associated Employers (Cleveland-Cliffs Iron)
7. Insurance Benefits for Retirees and Surviving Spouses (Cleveland-Cliffs Inc)
8. Program of Hospital/Medical Benefits for Eligible Pensioners & Surviving Spouses (Central Shops) (Cleveland-Cliffs Iron)

SCHEDULE 6.10

LIMITATION ON RESTRICTIONS

1. Any agreement evidencing or relating to a capital lease or purchase money financing to the extent that such agreement prohibits the transfer or encumbrance of the property subject to such agreement.

2. Any agreement relating to any shares of International Steel Group Inc. owned by the Borrower or any of its Subsidiaries that restricts the

transfer of such shares or prohibits the creation of a lien on or pledge of such shares by the Borrower or any of its Subsidiaries.

3. Any agreement, contract, lease, right-of-way, permit, license or license agreement ("Subject Agreement") if, under the terms of such Subject Agreement or under applicable law with respect thereto, the grant of a security interest therein or lien thereon is prohibited by, or constitutes a breach or default under, or results in the termination of, any such Subject Agreement (other than to the extent any such term would be rendered ineffective pursuant to Sections 9-406 through 9-409 of the Uniform Commercial Code).

subrogation available to such Guarantor against any person liable for pa

obligation on the part of said Bank at any time to resort for payment to said Borrower or to

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any other Guarantor, or to any other person or corporations, their properties or estate, or resort to any collateral, security, property, liens or other rights or remedies whatsoever, and the Bank shall have the right to enforce this Guaranty irrespective of whether or not other proceedings or steps are pending seeking resort to or realization upon or from any of the foregoing are pending.

10. In the event the Bank shall at any time in its discretion permit a substitution of Guarantors hereunder or a party shall wish to become Guarantor hereunder, such substituted or additional Guarantor shall, upon executing an agreement in the form attached hereto as Exhibit A, become a party hereto and be bound by all the terms and conditions hereof to the same extent as though such Guarantor had originally executed this Guaranty and, in the case of a substitution, in lieu of the Guarantor being replaced. No such substitution shall be effective absent the written consent of the Bank nor shall it in any manner affect the obligations of the other Guarantors hereunder.

11. All diligence in collection or protection, and all presentment, demand, protest and/or notice, as to any and everyone, whether or not the Borrower or the Guarantors or others, of dishonor and of default and of non-payment and of the creation and existence of any and all of said indebtedness hereby guaranteed, and of any security and collateral therefor, and of the acceptance of this Guaranty, and of any and all extensions of credit and indulgence hereunder, are expressly waived.

12. No act of commission or omission of any kind, or at any time, upon the part of the Bank with respect to the Borrower, shall in any way affect or impair this Guaranty.

13. The Guarantors waive any and all defenses, claims and discharges of the Borrower, or any other obligor, pertaining to the indebtedness hereby guaranteed, except the defense of discharge by payment in full. Without limiting the generality of the foregoing, the Guarantors will not assert, plead or enforce against the Bank any defense of waiver, release, discharge in bankruptcy, statute of limitations, res judicata, statute of frauds, anti-deficiency statute, fraud, incapacity, minority, usury, illegality or unenforceability which may be available to the Borrower or any other person liable in respect of any of the indebtedness hereby guaranteed, or any set-off available against the Bank to the Borrower or any such other person, whether or not on account of a related transaction. The Guarantors agree that the Guarantors shall be and remain jointly and severally liable for any deficiency remaining after foreclosure of any mortgage or security interest securing the indebtedness hereby guaranteed, whether or not the liability of the Borrower or any other obligor for such deficiency is discharged pursuant to statute or judicial decision.

14. If any payment applied by the Bank to the indebtedness hereby guaranteed is thereafter set aside, recovered, rescinded or required to be returned for any reason (including, without limitation, the bankruptcy, insolvency or reorganization of the Borrower or any other obligor), the indebtedness hereby guaranteed to which such payment was applied shall for the purposes of this Guaranty be deemed to have continued in existence, notwithstanding such application, and this Guaranty shall be enforceable as to such of the indebtedness hereby guaranteed as fully as if such application had never been made.

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15. The liability of the Guarantors under this Guaranty is in addition to and shall be cumulative with all other liabilities of the Guarantors after the date hereof to the Bank as a Guarantor of the indebtedness hereby guaranteed, without any limitation as to amount, unless the instrument or agreement evidencing or creating such other liability specifically provides to the contrary.

16. Any invalidity or unenforceability of any provision or application of this Guaranty shall not affect other lawful provisions and applications hereof, and to this end the provisions of this Guaranty are declared to be severable. Without limiting the generality of the foregoing, any invalidity or unenforceability against any Guarantor of any provision or application of the Guaranty shall not affect the validity or enforceability of the provisions or application of this Guaranty as against the other Guarantors.

17. Any demand for payment on this Guaranty or any other notice required or desired to be given hereunder to any Guarantor shall be in writing (including, without limitation, notice by telecopy) and shall be given to the relevant party c/o Cleveland-Cliffs Inc its address or telecopier number set forth in the Credit Agreement, or such other address or telecopier number as such party may hereafter specify by notice to the Bank given by United States

certified or registered mail, by telecopy or by other telecommunication device capable of creating a written record of such notice and its receipt. Each such notice, request or other communication shall be effective (i) if given by telecopier, when such telecopy is transmitted to the telecopier number specified in this Section and a confirmation of such telecopy has been received by the sender, (ii) if given by mail, five (5) days after such communication is deposited in the mail, certified or registered with return receipt requested, addressed as aforesaid or (iii) if given by any other means, when received at the addresses specified in this Section.

18. Each Guarantor represents and warrants to the Bank that:

(a) Such Guarantor is a corporation or other legal entity duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign corporation or other legal entity and is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Such Guarantor has the power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this Guaranty and to perform the provisions hereof.

(b) This Guaranty has been duly authorized by all necessary action on the part of such Guarantor, and this Guaranty constitutes a legal, valid and binding obligation of such Guarantor enforceable against such Guarantor in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

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(c) The execution, delivery and performance by such Guarantor of this Guaranty will not (i) except with respect to the Existing Agreements, contravene, result in any breach of, or constitute a default under, or result in the creation of any Encumbrance in respect of any property of such Guarantor or any of its subsidiaries under any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, charter document or by-law, or any other agreement or instrument to which such Guarantor or any of its subsidiaries is bound or by which such Guarantor or any of its subsidiaries or any of their respective properties may be bound or affected, or (ii) contravene any provision of any law, statute, rule, regulation, order, judgment, decree, or ruling of any Court of competent jurisdiction or governmental authority applicable to such Guarantor or any of its subsidiaries.

(d) No consent, approval or authorization of, or registration, filing or declaration with, any governmental authority is required in connection with the execution, delivery and performance of this Guaranty by such Guarantor.

(e) Such Guarantor is solvent, liquid, and able to pay its debts as they become due and greater than the amount that will be required to pay its probable liability on its existing debts as they become absolute and matured. Such Guarantor does not intend to incur, or believe or should have believed that it will incur, debts beyond its ability to pay as they become due. Such Guarantor will not

20. Each Guarantor hereby submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of Ohio and of any Ohio State court sitting in the City of Cincinnati, Ohio for purposes of all legal proceedings arising out of or relating to this Guaranty

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or the transactions contemplated hereby. Each Guarantor irrevocably

the same force and effect as if the New Guarantor had originally been one of the Existing Guarantors under the Guaranty and had originally executed the same as such an Existing Guarantor.

3. The New Guarantor acknowledges and agrees that, as of the date hereof, the New Guarantor makes each and every representation and warranty that is set forth in Section 18 of the Guaranty.

4. All capi't

SECOND AMENDMENT

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JD

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CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OxN'906 OF

90

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NES-OxN'Eb *f

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