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ANNUAL REPORT  
PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

X ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended: December 31, 2002

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TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_ to \_\_\_

Commission file number: 1-8944

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SILVER BAY, MINNESOTA 55614

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(Full Title of the plan and the address of the plan,  
if different from that of issuer named below)

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(Name of Issuer of the securities held pursuant to  
the Plan and the address of its principal executive office)

SIGNATURES

FINANCIAL STATEMENTS

Report of Independent Auditors  
STATEMENTS T

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*The Plan.* Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on their behalf by the undersigned hereunto duly authorized.

NORTHSHORE MINING COMPANY and  
SILVER BAY POWER COMPANY  
RETIREMENT SAVINGS PLAN

By: Pension Committee,  
Plan Administrator

Date: June 11, 2003

By: /s/ Cynthia B. Bezik

\_\_\_\_\_  
Member



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**Steele & Pomeroy LLP**  
1300 Huntington Building  
925 Euclid Avenue  
Cleveland, Ohio 44115-1405

Independent

To the Participants and Plan Administrator of the  
Northshore Mining Company and Silver Bay Power Company  
Retirement Savings Plan

We have audited the accompanying statements of net assets available for benefits of the Northshore Mining Company and Silver Bay Power Company Retirement Savings Plan as of December 31, 2002 and 2001, and the related statement of changes in net assets available (sets avail

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STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
NORTHSHORE MINING COMPANY AND SILVER BAY POWER COMPANY  
RETIREMENT SAVINGS PLAN

	N I L e F	
	<u>. 22.</u>	<u>. 22F</u>
Assets:		
Investments (see Note 3)	\$28,598,567	\$30,877,586
Receivables:		
Employer contributions	43,141	24,502
Net assets available for benefits	<u>\$28,641,708</u>	<u>\$30,902,088</u>

See accompanying notes to the financial statements.

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NOTES TO FINANCIAL STATEMENTS

NORTHSHORE MINING COMPANY AND SILVER BAY POWER COMPANY  
RETIREMENT SAVINGS PLAN

NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Northshore Mining Company and Silver Bay Power Company (collectively, the “Company”) Retirement Savings Plan (the “Plan”). The Plan was established as of October 1, 1994 and has been subsequently amended. The Plan’s eligible participants include all employees of the Company on October 1, 1994, and any other employee who commenced or recommenced employment with the Company after October 1, 1994.

Basis of Preparation

The accounting records of the Plan are maintained on the accrual basis.

All investment securities are stated at fair value as measured by quoted prices in active markets. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year end. Investments include participant loans valued at their outstanding balances, which approximate fair value.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

T. Rowe Price Trust Company

Effective October 10, 1994, T. Rowe Price Trust Company (“Trustee”) was appointed Trustee under a Trust Agreement by and between the Company and the Trust Agreement.

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Net Income

in Millions

Investments held by T. Rowe Price Trust Company:

	in Millions
Common Stock:	
*Cleveland-Cliffs Inc	\$ 1,593,660
*T. Rowe Price Equity Index 500 Fund	3,691,141
*T. Rowe Price Spectrum Income Fund	4,466,459
*T. Rowe Price New America Growth Fund	2,861,257
*T. Rowe Price Capital Appreciation Fund	3,856,277
*T. Rowe Price Prime Reserve Fund	3,144,282
*T. Rowe Price International Stock Fund	2,379,810
*T. Rowe Price Stable Value Fund	2,570,977
*T. Rowe Price M . R	
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**S D R R e R A N S D**

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23		Consent of independent auditors	X-2
99(a)		Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, signed and dated by John S. Brinzo as of June 11, 2003	X-3
99(b)		Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, signed and dated by Cynthia B. Bezik as of June 11, 2003	X-4

CONSENT OFNTfOFNTf NTt TO23



CERTIFICATION PURSUANT TO  
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18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Northshore Mining Company and Silver Bay Power Company Retirement Savings Plan (Plan) for the period ending December 31, 2002 as filed with the Securities and Exchange Commission on the date hereof ("Report"), I, Cynthia B. Bezik, Secretary and member of the Pension Committee, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)): and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Plan.

Date: June 11, 2003

/s/ Cynthia B. Bezik

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Cynthia B. Bezik  
Member, Pension Committee, Plan Administrator

A signed original of this written statement required by Section 906 has been provided to the Plan and will be retained by the Plan and furnished to the Securities and Exchange Commission or its staff upon request.