

- 4(c) Cleveland-Cliffs Inc Nonemployee Directors' Compensation Plan (filed as Appendix A to the Registrant's Proxy Statement dated March 25, 1996 and incorporated herein by reference).
- 4(d) Rights Agreement, dated September 8, 1987, as amended and restated as of November 19, 1991, by and between the Registrant and Society National Bank (successor to Ameritrust Company National Association) (filed as Exhibit 4(1) to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1995 and incorporated herein by reference).
- 23 Consent of Independent Auditors.
- 24 Power of Attorney.

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Item 9. Undertakings

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information to

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indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Cleveland, State of Ohio, on June 14, 1996.

CLEVELAND-CLIFFS INC

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CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Cleveland-Cliffs Inc Nonemployee Directors' Compensation Plan of our report dated February 13, 1996, with respect to the consolidated financial statements and schedule of Cleveland-Cliffs Inc and consolidated subsidiaries included in its Annual Report (Form 10-K) for the year ended December 31, 1995, filed with the Securities and Exchange Commission.

ERNST & YOUNG LLP

Cleveland, Ohio
June 12, 1996

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned officers and directors of Cleveland-Cliffs Inc, an Ohio corporation ("the Company"), hereby constitutes and appoints John S. Brinzo, Franklin L. Hartman and John E. Lenhard, and each of them, as true and lawful attorney or attorneys-in-fact for the undersigned, with full power of substitution and revocation, for hetitutes a

E. B. Jones
Director in B E