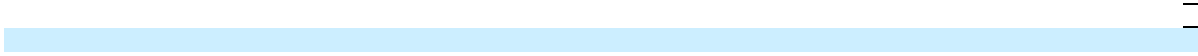


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benefit of that position to be recognized in an enterprise's financial statements. Additionally, the Interpretation provides guidance on measurement, derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. This Interpretation is effective for fiscal years beginning after December 15, 2006. We do not expect adoption of this Interpretation to have a material impact on our consolidated financial statements.

In March 2006^{3/4}

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Prior to the adoption of SFAS 123R, we re

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We do not recognize revenue on North American iron ore products shipped to some customers until payment is received. Generally, ipay

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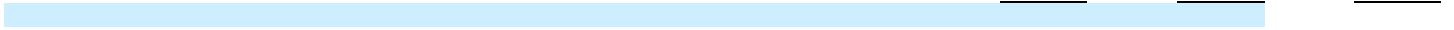
the first quarter 2005 Statements of Condensed Consolidated Operations. The acquisition increased our customer base in China and Japan. The acquisition also increased our customer base in the United States.

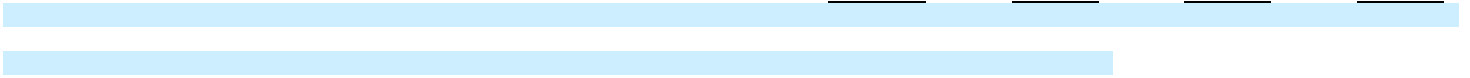


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amounts 5









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On March 31, 2006, Stelco emerged fro







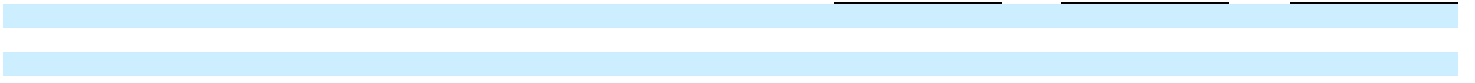
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of reorganization, C\$350 million of new financing was invested in Stelco. The investor required, as a condition of such financing, that Stelco be reorganized into limited — partnership operating subsidiaries, one of which was a “mining” subsidiary, HLE Mining Limited Partnership (“HLE”). By way of a consent made as of March 31, 2006, Cliffs Mining Company and Wabush Iron Co. Limited, among others, consented to the transfer of Stelco’s interest in the Wabush Joint Venture, and its subsidiaries’ shareholdings in the Hibbing and Tilden operations, to HLE. The Consent Order was conditional upE,

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plus 1.50 percent, based on debt and earnings, or m R

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Butler, Indiana near Steel Dynamics' steelmaking facilities and one at our Cliffs Erie site in Hoyt Lakes, Minnesota). A non-binding term sheet for a commercial plant was executed in March 2005, and a decision to proceed with construction engineering was made in April. On July 26, 2005, the Minnesota Pollution Control Agency Citizens' Board unanimously approved environmental permitting for the Cliffs Erie site and focus was diverted to that site. We would be the supplier of iron ore and have a minority interest in the first commercial plant. Our contribution to the project to-date has totaled \$6.3 million (\$1.0 million in 2005), including significant contributions of in-kind facilities and services. In January 2006, our Board of Directors authorized \$50 million in capital expenditures for the project, subject to the Project obtaining non-recourse financing for its capital requirements in excess of equity investments made by the Project participants and the Project participants reaching mutually agreed upon terms. Steel Dynamics has agreed to provide the Project subject to the



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ITEM 4. CONTROLS AND PROCEDURES

Evaluation of disclosure controls and procedures

We maintain disclosure controls and procedures that are designed to Ndis

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Milwaukee Solvay Coke. In September

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cost sharing responsibilities of the PRPs cannot be determined, although the EPA has advised us that it has incurred approximately \$.5 million in past response costs, which the EPA will seek to recover from us and the other PRPs. We increased our environmental reserve for Milwaukee Solvay by \$.5 million in 2005 for potential additional exposure.

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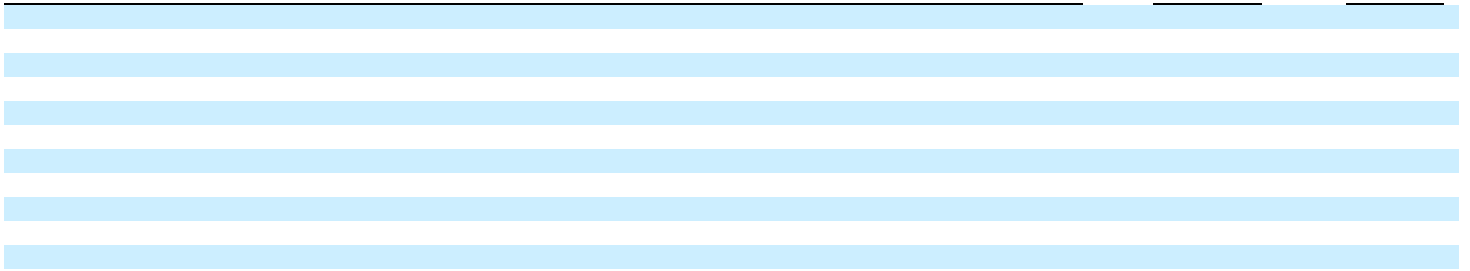
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Item 1A. Risk Factors

There have been no material changes to the risk factors

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until the next Annual Meeting of Shareholders and until their respective successors are elected. Ranko Cucuz w



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Exhibit Number	Exhibit
10(d)	* Form of Lo. or

INTERIM AGREEMENT

This Interim Agreement is entered into as of and ia

C. The Mines, acting through Cliffs, will deposit into the escrow account the following amounts that are disputed portions of the amounts billed for energy delivAA

late fee is due pursuant to Section 11(a) of the PPAs with respect to such payments remains a d'uu



(d) D

CERTIFICATION PURSUAN
