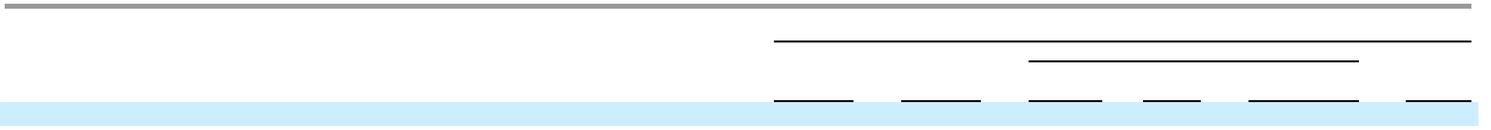

(a) On April 19, 2005, we completed the acquisition on



-
- Investment in AusQuest
 - United Taconite Purchase
 - Michigan Expansion Projects
 - Investment in Golden West
 - Change in Corporate & Corp w







Operating Activities

Net cash provided by





resulted in the review of financial, operating and treasury policies of the entity under new management. This, along with recent efforts to gate exposures related t

Our investment policy relating to short-term investments is to preserve principal and liquidity while maximizing the investment

schedules were not established prior to year-end, revenue recognition on these transactions, totaling \$82.9 million, was deferred and will be recognized upon shipment in 2009.

Most of our North American Iron Ore long-term supply agreements are comprised of a base price with annual price adjustment factors. These price adjustment factors vary based on the agreement but typically include adjustments based upon changes in international pellet prices, changes in specified P^ob

Mineral Reserves

We regularly evaluate our econow

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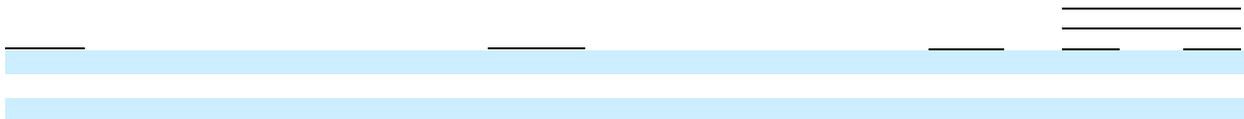
Assumptions used in determining the benefit obligations and the value of plan assets for defined benefit pension plans and postretirement benefit plans (primarily retiree healthcare benefits) offered by the Company are evaluated periodically by management. Critical assumptions, such as the discount rate used to measure the benefit obligations, the expected long-term rate of return on plan assets, the medical care cost trend, and the rate of compensation increase are reviewed annually. Our 2008 discount rate of

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shares and at December 31, 2008 had



Sales revenue is recognized at the F.O.B. point, which is



hedges to manage currency risk. At December 31, 2008, we had approximately \$869.0 mill f

of the pricing factors, were \$76.6 million and \$53.8 million, respectively, on the Decembeb

been reflected in the determination of the liabilities. See NOTE 7 — ENVIRONMENTAL AND MINE CLOSURE OBLIGATIONS for further information.

Share-Based CIRM

-
- **Level 1** – Valuation is based upon quoted prices (unadjusted) for identical assets or liabilities in active markets.
 - **Level 2** – Valuation is based upon quoted prices for similar assets and liabilities in active markets, or other inputs that are observable for the asset or liability, either directly or br



[Redacted text block]

reserved for a loading terminal. The Amapá Project began production of sinter fines in late-December 2007. Anglo has indicated that it plans to complete construction of the concentrator and continue to ramp-up operations. Once fully operational, production is targeted at 6.5 million tonnes of fines products annually.

Total project funding requirements are estimated to be between \$550 million and \$650 million (Company share \$165 million to \$195 million), including approximately \$415 million to \$490 million (Company share \$125 million to \$147 million) to be funded with project debt, and approximately \$135 million to \$160 million (Company share \$40 million to \$48 million) to be provided by Anglo.

the entity's operations are managed ar

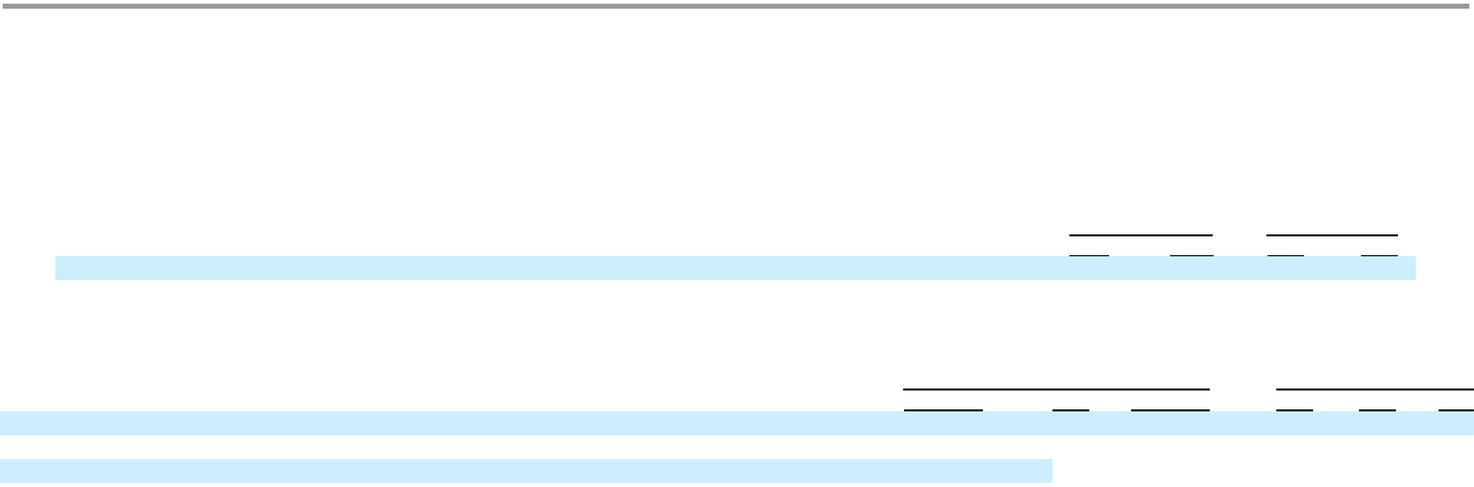


mercury in gold amalgamation on the west side of the lake, and releases of mercury to the City of Ishpeming sewer system, including waste assay solutions from a laboratory operated by Cliffs. The State of Michigan filed suit in 1982 alleging that we had liability for the mercury releases. A Consent Agreement was entered in 1984 that required certain remediation and mitigation, which was performed, and by 2003 mercury concentrations in fish had declined significantly from a

benefits provided to salaried participants. The modifications retroactively reinstated the final average pay benefit formula (previously terminated and replaced with a cash balance formula in July 2003) to







[Redacted text]

the 1990s, the number of people with a diagnosis of schizophrenia has increased in many countries (1).

There is a growing awareness of the need to improve the quality of life of people with schizophrenia. The World Health Organization (WHO) has developed a number of instruments to measure the quality of life of people with schizophrenia (2). The WHO Quality of Life Scale (WHOQOL) is a self-rated measure of quality of life that has been used in a number of studies (3).

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metals companies. The fair value assumes tha

[Redacted]

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[Redacted]

[Redacted]

Item 9A. Controls and Procedures.
We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our periodic reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Our disclosure controls and procedures are designed to ensure that information required to be disclosed in our periodic reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms.

