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**PART I**

**Item 1. Business.**

**Introduction**

Cliff Natural Resources Inc. traces its corporate history back to 1847. Today, we are an international mining and natural resource company. We are the largest producer of

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We sell our share of North American iron ore production to integrated steel produc











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*Algoma*

Algoma is a 6m



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regulation at the state, regional, national, and international levels. The current regulatory patchwork of carbon compliance schemesægulati







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[Table of Contents](#)

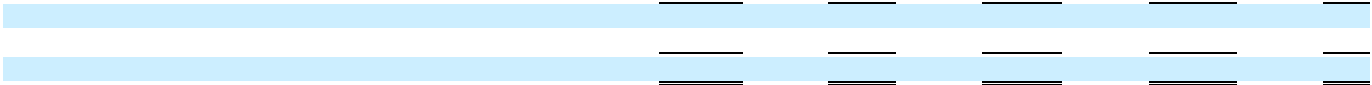
On September 30, 2009, WEPCO filed with the MPSC its power supply cost recovery (“PSCR”) plan case for calendar year 2010. As part of its application, WEPCO calculated its proposed 2010 PSCR costs and sought recovery of

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**Table of Contents**

*Process Fuel*

We have contntSun , pu



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Employees at our Asia Pacific and Latin American operations are not represented under collective bargaining agreements.

~~Safety~~ *Service*

Safety is one of our main priorities



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*William C. Boor* has served as Senior Vice President, Business Development of Cliffs since May 2007. Mr. Boor served as Executive Vice President — Strategy and Development at American Gypsum Co. (a submu

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downturn is a possibility, and if such a downturn were to occur during 2010, we would likely see decreased demand for our products and decreasing prices, resulting in lower revenue levels and decreasing margins in 2010.

**Negative economic conditions may adversely impact the ability of our customers to meet their obligations to us on a timely basis or at all.**

Although we have contractual commitments for sales in our North American Iron Ore business for 2010, we

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of our customers may not have the resources necessary to adequately maintain their blast furnaces. Customers may not



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costs, including accelerated employment legacy costs, severance-related obligations, reclamation and other environmental costs, and the costs of terminating long-term obligations, including energy contracts and equipment leases.

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life insurance benefit obligations. The premature closure of a mine due to the failure of a joint venture partner to perform its obligations could result in significant fixed mine-closure costs, including severance, employment legacy costs and other employment costs, reclamation and other environmental costs, and the costs of terminating long-term obligations, in















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The Empire and Tilden mines are located adjacent to each other. The logistical benefits include a consolidated t ted t tedE at esbes



















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and the RTWG composed of Cliffs, Atlantic Richfield Company, Teck Cominco American Incorporated, and E. I. du Pont de Nemours and Company. The Consent Order provides for technical review by the U.S. Department of the Interior Bureau of Indian Affairs, the U.S. Fish & Wildlife Service, U.S. Department of Agriculture Field Office







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(a) Orka









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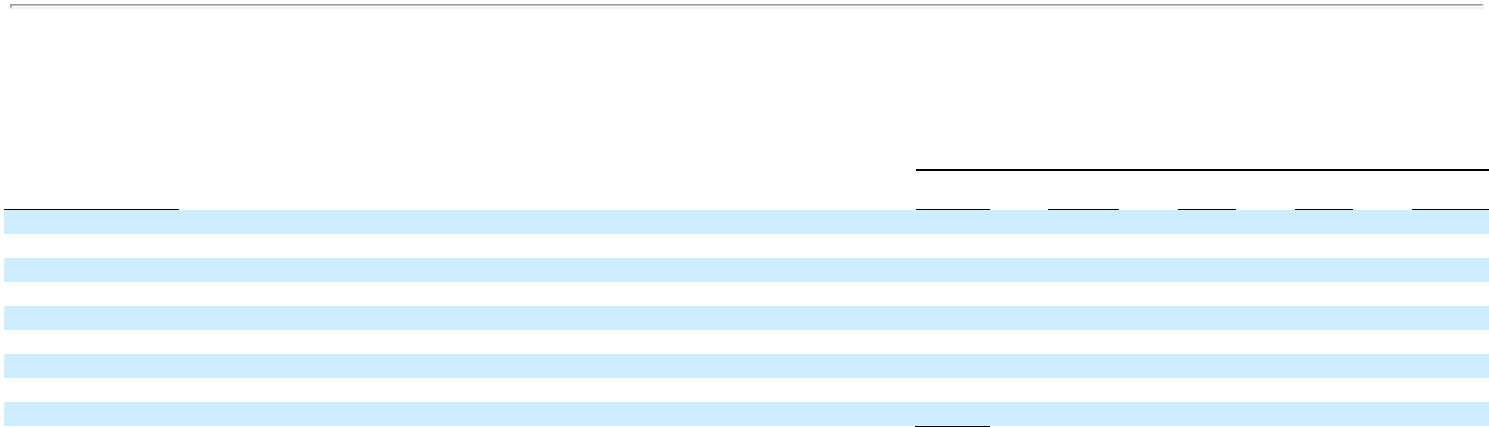
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2008. As a result, effective October 1, 2008, the functional currency of Amapá was changed from the local currency to the U.S. dollar reporting currency primaril



















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We monitor conditions that indicate that the carrying value of an asset or asset group may be impaired. We determine the carrying value of an asset or asset group by comparing the carrying value to the fair value less costs to sell. If the carrying value is greater than the fair value less costs to sell, an impairment loss is recognized. We determine the fair value less costs to sell by comparing the carrying value to the fair value less costs to sell. If the carrying value is greater than the fair value less costs to sell, an impairment loss is recognized.







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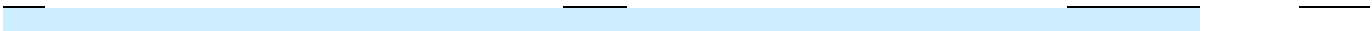
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Cliffs Natural Resources



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Cliffs Natural Resources Inc. and Subsidiaries











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**Cliffs Natural Resources Inc. and Subsidiaries**

Notes to Consolidated Financial Statements — (Continued)

The fair value of each grant is estimated on the date of grant using a Monte Carlo simulation to forecast relative TSR performance. Consistent with the , pn

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**Cliffs Natural Resources Inc. and Subsidiaries**

Notes to Consolidated Financial Statements — (Continued)

**Foreign Currency Translation**

The financial statements of international subsidiaries are translated into U.S. dollars using the exchange rate at the end of the reporting period.



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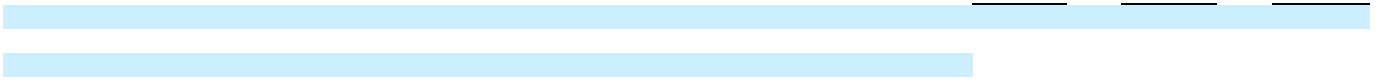
**Cliffs Natural Resources Inc. and Subsidiaries**

Notes to Consolidated Financial Statements — (Continued)









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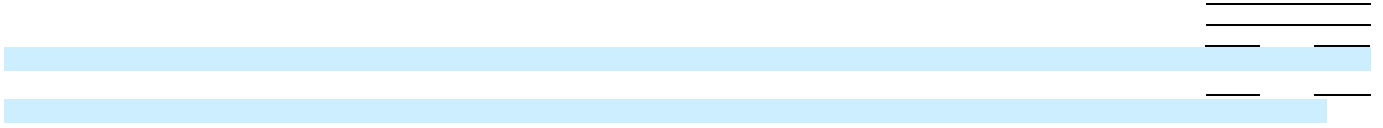
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**Cliffs Natural Resources Inc. and Subsidiaries**

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**Cliffs Natural Resources Inc. and Subsidiaries**

Notes to Conso







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**Cliffs Natural Resources Inc. and Subsidiaries**

Notes to Consolid



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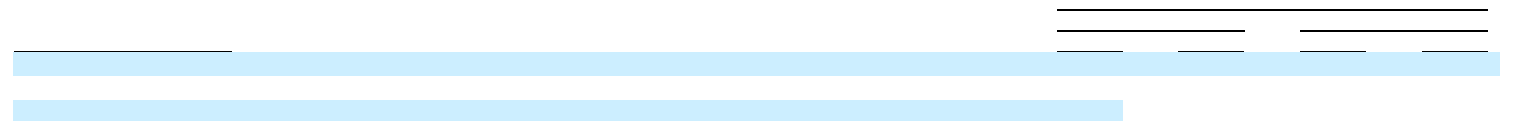
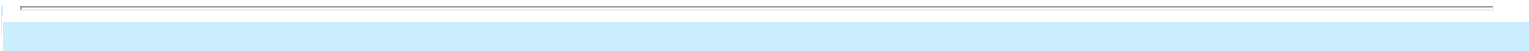
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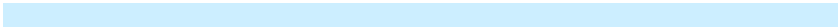
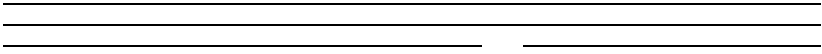
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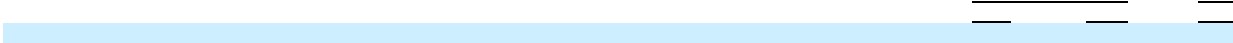












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**Cliffs Natural Resources Inc. and Subsidiaries**

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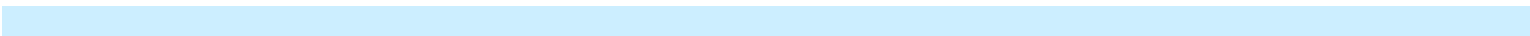












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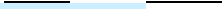
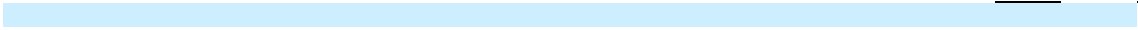
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**Cliffs Natural Resources Inc. and Subsidiaries**

**Notes to Consolidated Financial Statements – (Continued)**

**NOTE 15 – CAP**



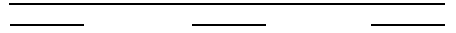
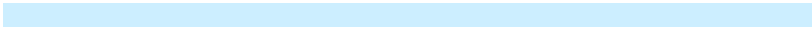












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**Cliffs Natural Resources Inc. and Subsidiaries**

Financial Statements — (Continued)

Financial Statements — (Continued)





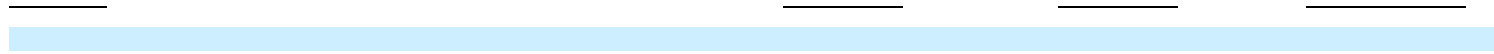







**PART III**

**Item 10.** *Directors, Executive Officers and Corporate Governance*



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**EXHIBIT INDEX**

All documents referenced below were filed pursuant to the Securit

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Exhibit  
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Pagination by  
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Number n

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III	Less than 2.00 to 1.00, but greater than or equal to 1.50 to 1.00	0.125%	1.125%	0.225%
IV	Less than 2.75 to 1.00, but greater than or equal to 2.00 to 1.00	0.375%	1.375%	0.275%
V	Greater than or equal to 2.75 to 1.00	0.625%	1.625%	0.325%

(f)























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**Section 3. Conditions Precedent.** This Amendment shall become effective as of the date first set forth above (the New S



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**Section 9. Costs and Expenses.** Pursuant to Section 10.13 of the Credit Agreement, all reasonable out-of-pocket costs and expenses incurred or sustained by the Administrative Agent in connection with this Amendment, the Amended Supplemental Indenture, the Amended Certificate of Incorporation and the Amended Certificate of

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*"ADMINISTRATIVE AGENT"*

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ George S. Carey

Name: George S. Carey

Title: Assistant Vice President











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FIFTH THIRD BANK, as a Lender

By: /s/ R. C. Lancot

Name: Roy C. Lancot

Title:





















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1.6 "Share Ownership Guidelines" shall mean the Cliffs Natural Reso11



















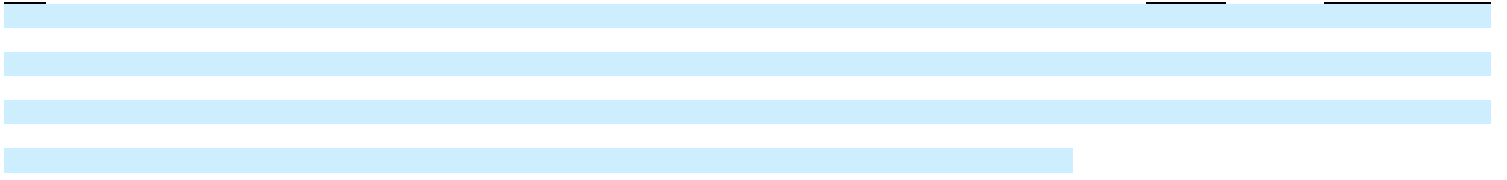
















CONSENT OF INDEPENDENT REGI- DE





**CERTIFICATION**

I, Laurie Brlas, certify t

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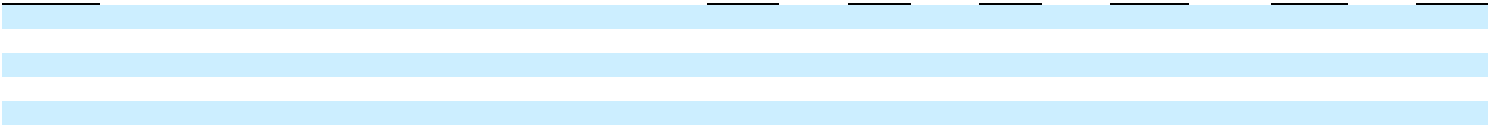






Cliffs States and Subsidiaries /

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February 18, 2010  
Securities and Exchange



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