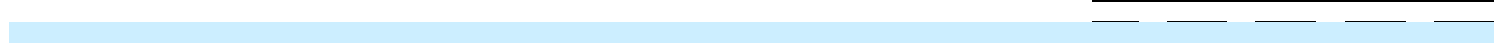


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DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including the documents incorporated by reference, contains, and any prospectus supplement may contain, statements that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by the use of predictive, future-tense or forward-looking terminology, such as “believes,” “anticipates,” “expects,” “estimates,” “intends,” “may,” “will” or “b



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Section 10.1. Trust Ind E RE

received by the custodian in respect of the U.S. Government Obligation evidenced by such depository receipt.

Section 1.2. Other Definitions.

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documents with the SEC, regardless of when such reports or documents are required to be filed with the SEC. The Company also shall comply with the other provisions of TIA § 314(a).

Section 4.3. Compliance Certificate.

The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year of the Company, an Officers' Certificate (that need not comply with Section 10.5), one signer of which must be the Company's principal executive officer, principal financial officer, or principal accounting officer, stating that a review of the activities of the Company and its Subsidiaries during the pr Compan Re

payment of any such

Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee upon request for all reasonable out of pocket expenses incurred by it. Such expenses shall include the reasonable compensation and expenses of the Trustee's agents, accountants, experts, and counsel.

The Company shall indemnify each of the Trustee and any predecessor Trustee (including the cost of defending itself) against any loss, liability, damages, claims or expense, including taxes (other than taxes based upon, measured by or determined by the income of the Trustee) incurred by it except as set forth in the next paragraph in the ~~permaning~~ ~~oe~~ ~~fitax~~

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- (1) have become due and payable, or
 - (2) will become due and payable at their Stated Maturity within one year, or
 - (3) have been called for redemption or are m

(b) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 10.5. Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided pursuant to

of this Section 10.15, "**Market Exchange Rate**" shall mean the noon Dollar buying rate in New York City for cable transfers of that currency as p

JONES DAY

CLIFFS NATURAL RESOURCES INC. ~ 0

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY

UNDER

SIGNATURE

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