



(5) Total fee paid:

Fee paid previousl





CLIFFS NATURAHL

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Name, Age, Principal Occupation

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## DIRECTOR INDEPENDENCE

Our Board of Directors has determined that each of th

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responsibilities by reviewing reports to Directors, visiting our facilities, corresponding with the CEO, and conducting telephone conferences with the CEO and Directors regarding matters of interest and concern to Cliffs. In addition, Directors have regular access to senior management of Cliffs. T coa s

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As noted above, the Governance and Nominating Committee is involved in determining compensation for ou

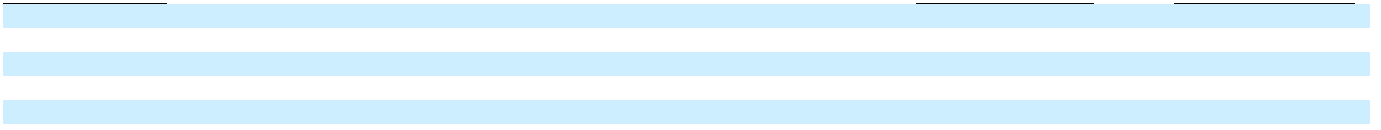






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retirement or otherwise. In the event that vacancies are anticipated, or otherwise arise, the Governance and Nominating Committee considers various potential candidates for Director. Candidates may come to the attention of the Governance and Nominating Committee through current Board members.













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- Raising \$1.4 billion in two public debt offerings with investment-grade ratings from Standard & Poor's and Moody's; and
  - Announcing n F





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**Oversight of Executive Compensation**

The Compensation Committee administers Cliffs' executive compensation program, including compensation for Cliffs' CEO, Joseph A. Carrabba, its CFO, Laurie Brlas and the other three highest paid executive officers as of December 31, 2010, Donald J. Gallagher, William A. Brae and Richard Mehan, former

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Decisions relating to the CEO's pay are made by the Compensation Committee in executive session, without management present and are subject to ratification by the independent members of the Board. In assessing the CEO's pay, the Compensation Committee considers company performance, the CEO's

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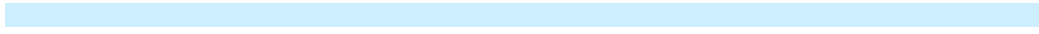
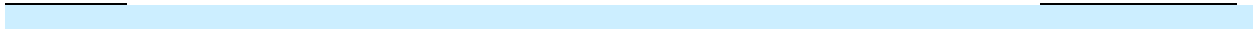
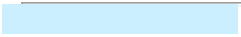


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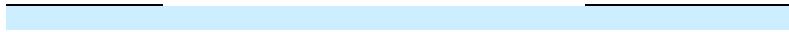
Base salaries were approved by the Compensation Committee when taking into consideration base pay levels at the market median, individual performance, tenure and experience, retention considerations, the individual's historical compensation er »

[Redacted]

[Redacted]





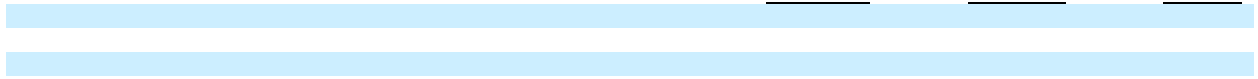








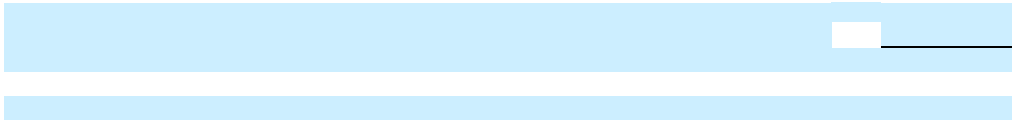




















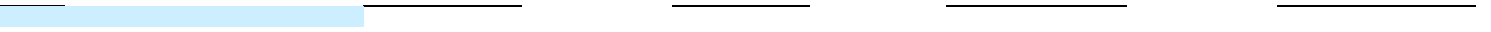


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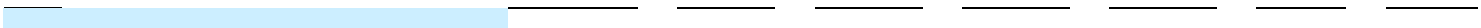
**Additional Payments Because of Change in Control Without Termination**

Under the terms of the Participant Long-Term Incentive Grant Agreements, the named executive officers are entitled to the following benefits upon the occurrence of a change in control, regardless of whether the employment of the named executive officer is terminated:

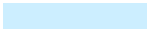
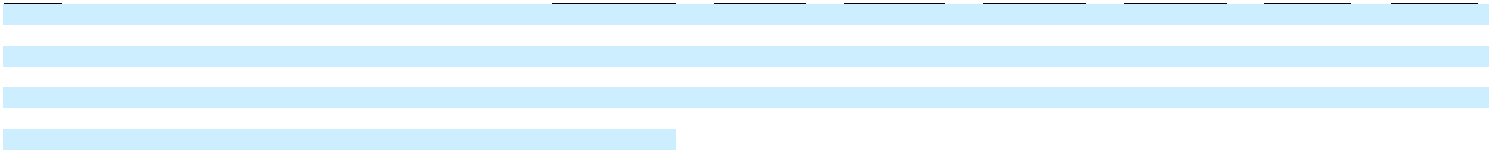


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A horizontal bar chart consisting of a solid blue segment on the left and a dashed line extending to the right. The blue segment represents approximately 25% of the total length, while the dashed line represents the remaining 75%.













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**AMENDMENT OF SECOND AMENDED ARTICLES OF INCORPORATION TO INCREASE NUMBER OF AUTHORIZED COMMON SHARES  
(Proposal No. 2)**

Our Board has unanimously appr







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**SHAREHOLDER PROPOSAL REGARDING MAJORITY VOTING IN DIRECTOR ELECTIONS**  
**(Proposal No. 5)**

The following shareholder proposal ha<sup>U6</sup>















**CLIFFS NATURAL RESOURCES INC.**  
200 Public Square, Suite 3300, Clev OH





