

**UNITED**

(5) Total fee paid:

Fee paid previousl





CLIFFS NATURAHL

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Name, Age, Principal Occ

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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





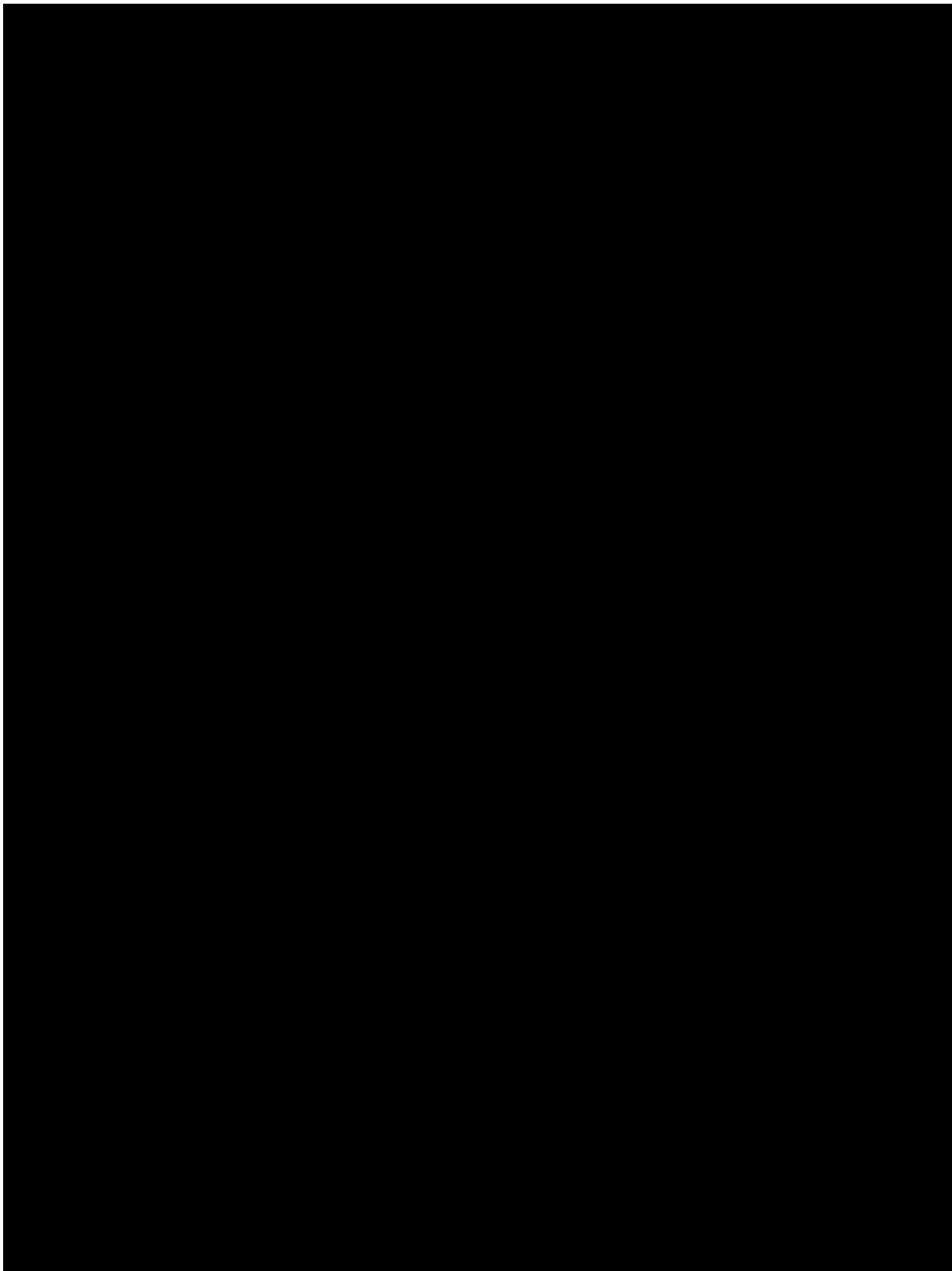
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**Oversight of Executive Compensation**

The Compensation Committee administers Cliffs' executive compensation program with the following

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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





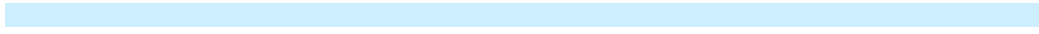
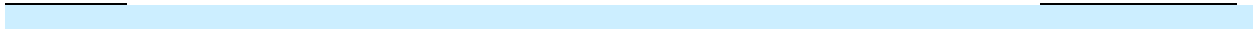
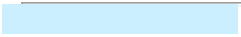


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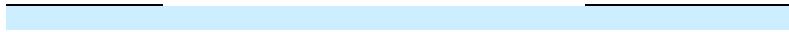
Base salaries were approved by the Compensation Committee when taking into consideration base pay levels at the market median, individual performance, tenure and experience, retention considerations, the individual's historical compensation er »

[Redacted]

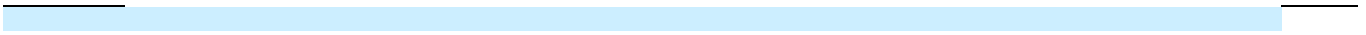
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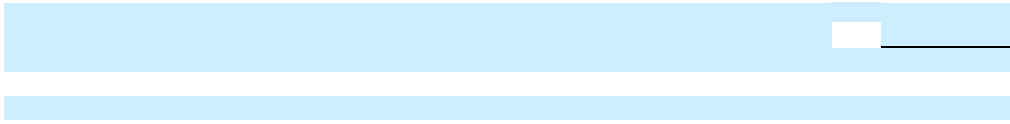














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and dividends on restricted shares has caused, with respect to 2010, the \$1 million limit to be exceeded with respect to all offliion

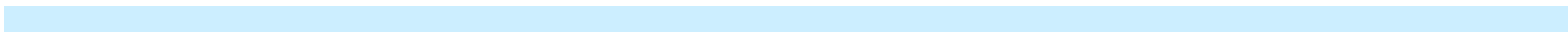


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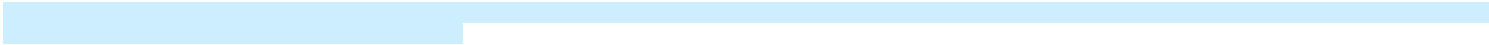
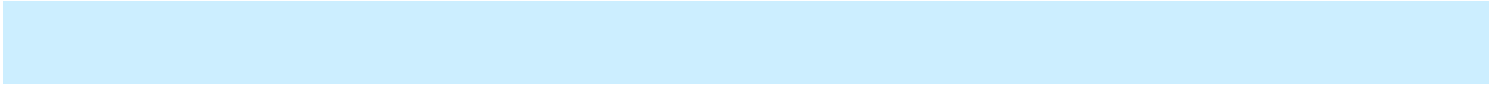
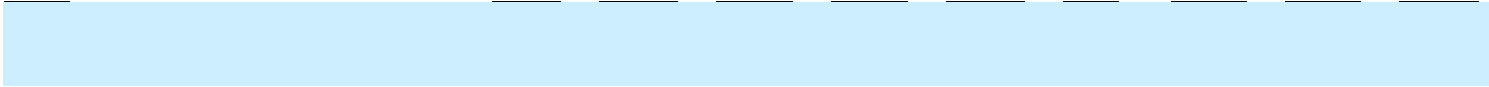
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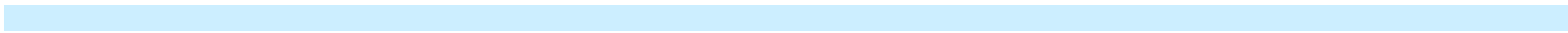
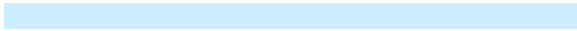




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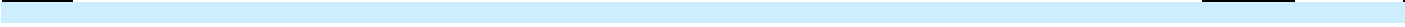




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A horizontal bar chart consisting of six bars of varying lengths. The first bar on the left is light blue and is the longest. To its right are five shorter black bars, each approximately one-third the length of the blue bar. The bars are arranged in a row, separated by small gaps.



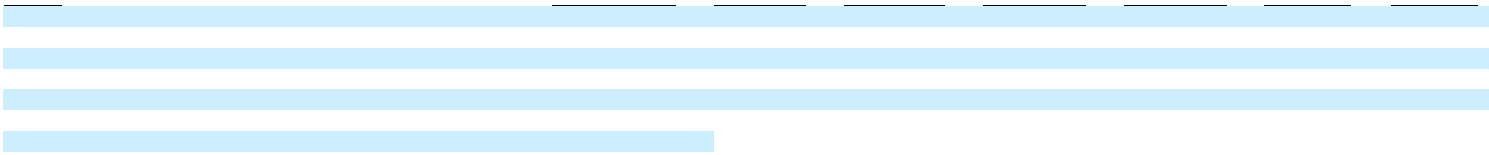


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consolidation, purchase or acquisition of stock, or similar business transaction with Cliffs. Additionally, for certain equity awards made prt









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## AGREEMENTS AND TRANSACTIONS

We have entered into indemnification agreements with each current member of the Board of Directors. The form and execution of the indemnification agreements were approved by our shareholders at the Annual Meeting convened on April 29, 1987. The indemnification agreements essentially provide that, to the extent permitted by Ohio law, we will indemnify the indemnitee against all expenses, costs, and











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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, Cleveland, OH 44115





