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How to Vote if Shares Held by Bank or Broker .

ELECTION OF DIRECTORS

(Proposal No. 1)

It is intended that proxies received will be voted, unless contrary instructions are given, to ~~34~~

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CONSIDERATION OF DIRECTOR NOMINEES

Shareholder

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Messrs. Eldridge and Schwartz and Ms. Cunningham met the Director Share O
Director Shor Shor S S

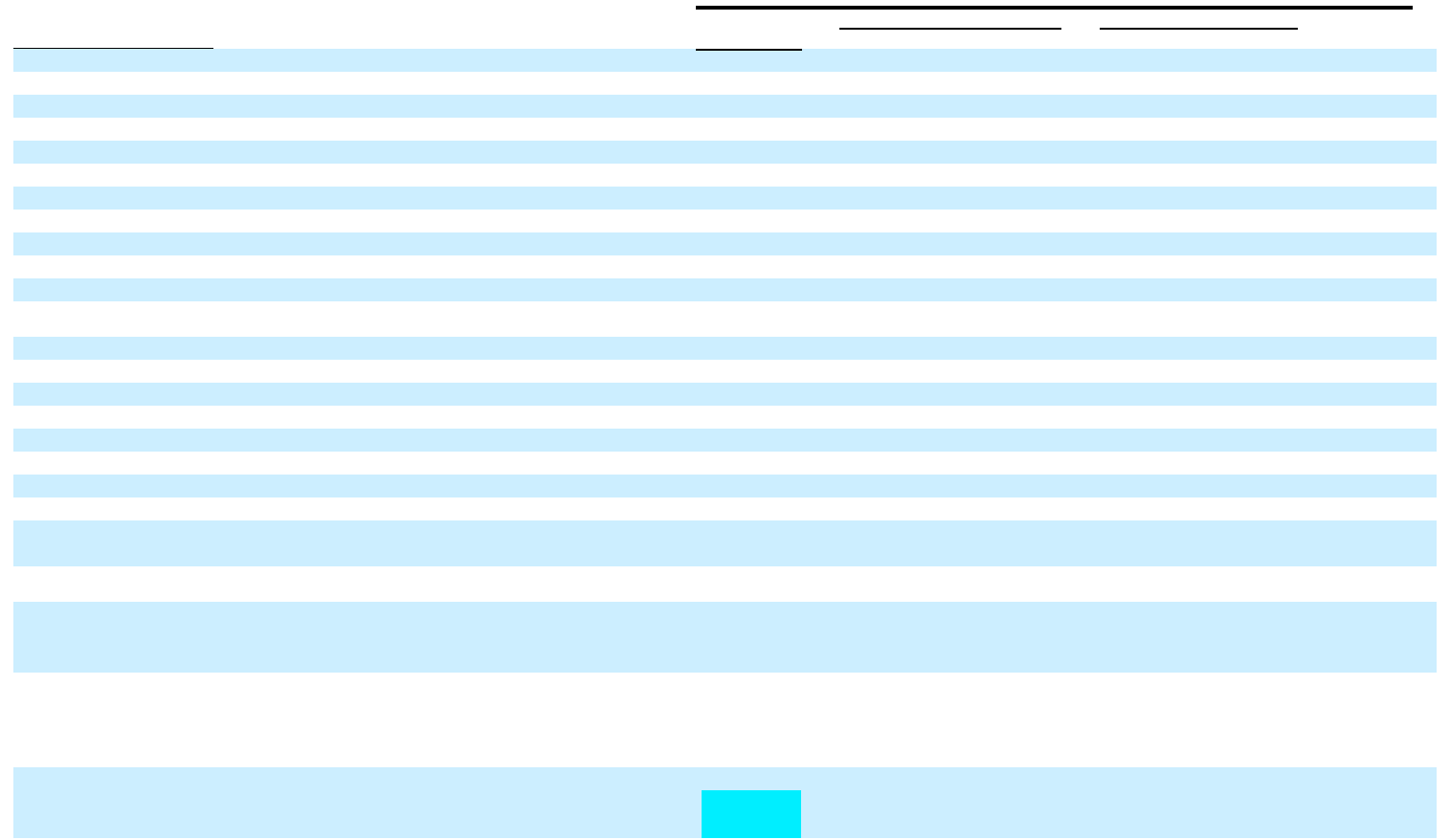


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- Consistent with our focus on operational excellence, our operating margin uperan learun gtaarati owiti t rati owitleinn lennleinuriwar opeanenii

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- Overseei

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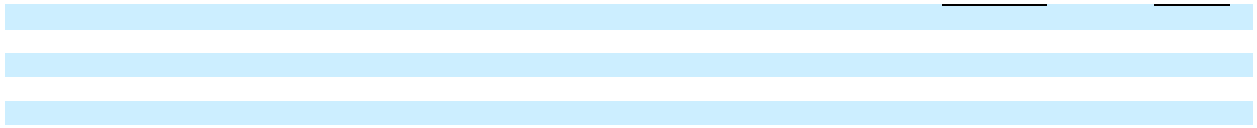
- Designing compensation programs

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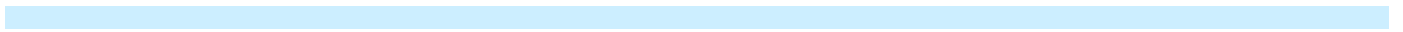
Principal Elements of

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Analysis of 2011 Compensation Decisions



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\$1,694,565 has been calculated using thei

[Redacted]

[Redacted]

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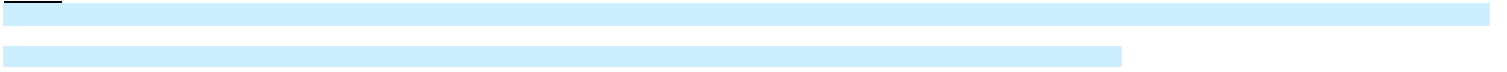
[Redacted]

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A discussion of the payments and benefits y

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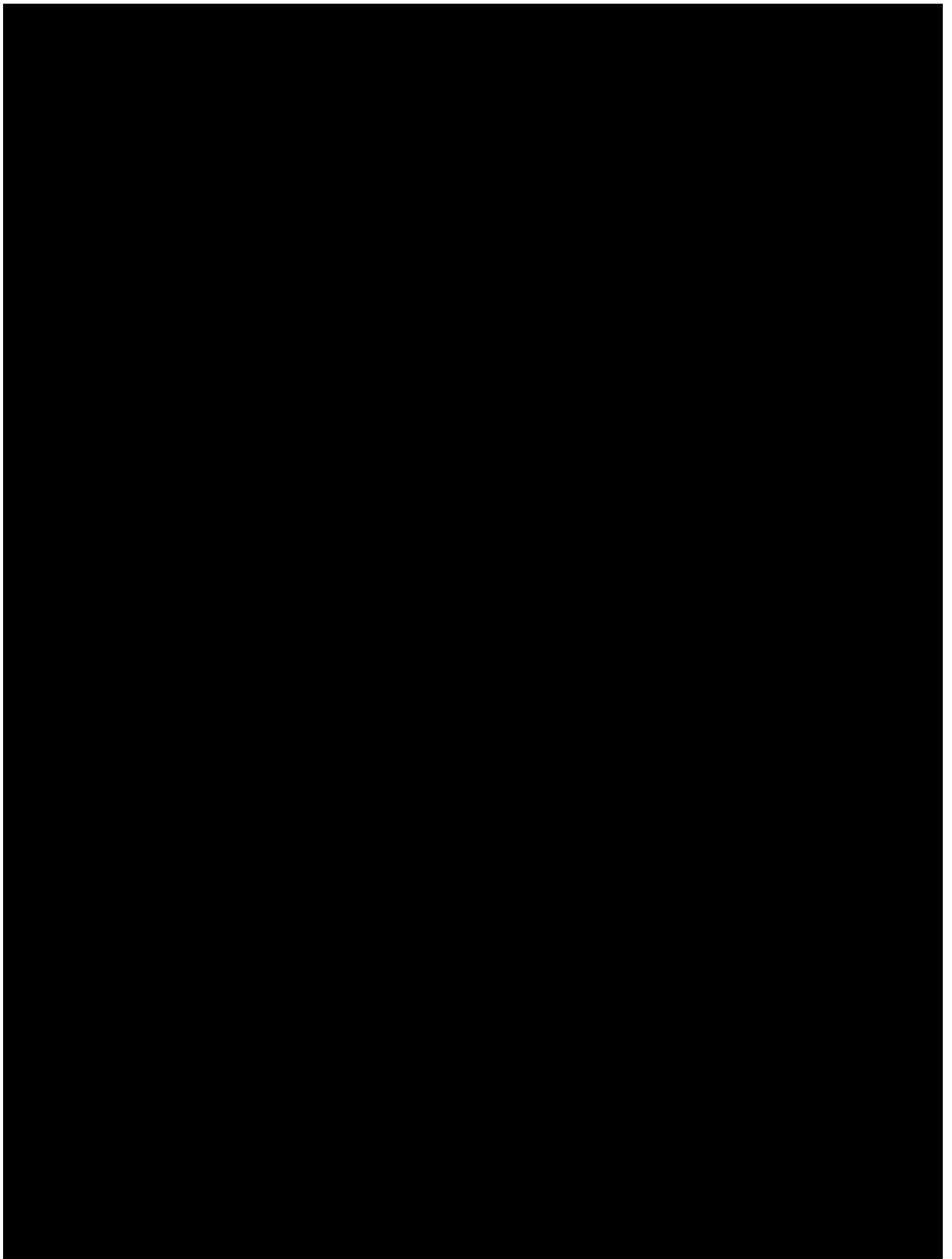
- Any unpaid asaid asaid





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consulting agreement ends on June 29, 2012, unless extended by Mr. Calfee's and our mutual agreement. Mr. Calfee is eligible for monthly consulting fee
p



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 the Board of Directors shall not be liable for any damages, costs, or expenses incurred by any member of the Board of Directors in the performance of his or her duties as a member of the Board of Directors.

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- market share;
- financial ratioyat a

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Approval of 2012 EMPI Plan. Assuming a quorum is present at the 2012 Annual Meeting, the affirmative vote of $\frac{2}{3}$ of 0

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requirement that the Committee consist exclusively of Outside Directors, no action or determination by the Committee or an individual considered to be an Outside Director shall be deemed void because a member of the Committee or such individual fails to satisfy the requiremen ~~en~~J

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securities of the Company, issuance of warrants or other rights to purchase S ~~ä~~ ö

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(f) *Special Li*

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Committee may also req

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9.2 *Terms and Conditions of DS* ¾ π

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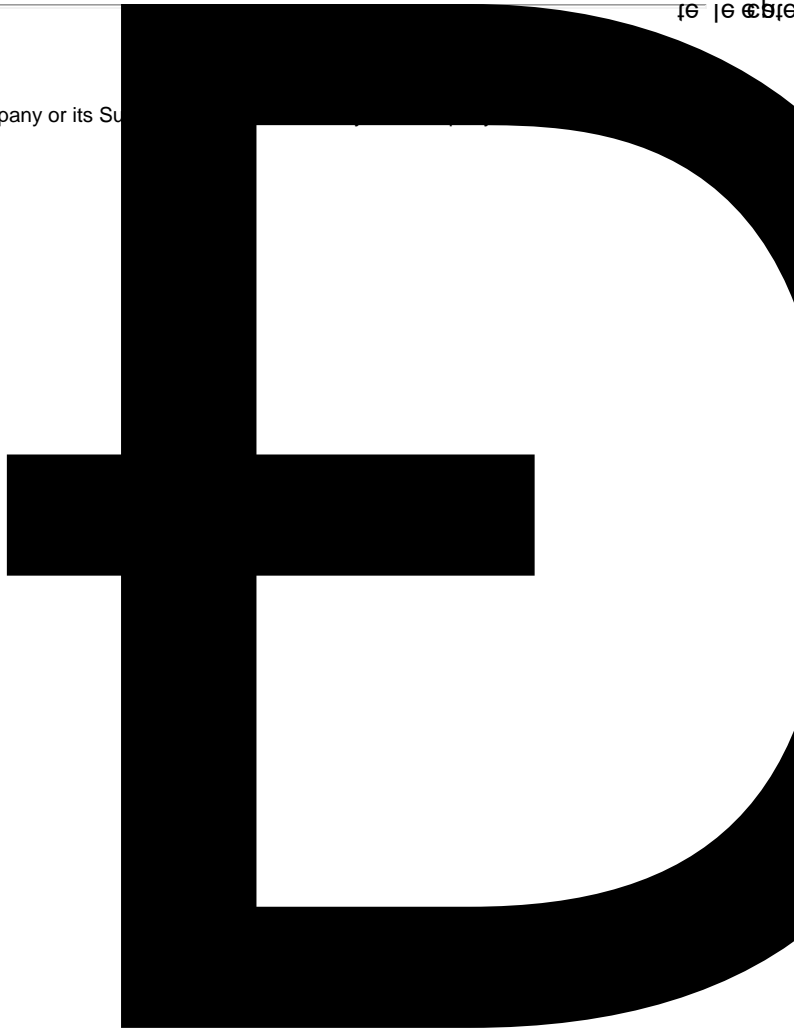
(h) sales or revenues, whether i

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10.4 *Adjustment of Performance Objectives*. The Committee may modify, amend or otherwise adjust the performance objectives specified for outstanding Performance Share and/or Performance Unit Awards if it determines that, due to an event as described below, an adjustment would be consistent with the objectives of this Plan taking into account the interests of the Participants. The types of events that could cause an adjustment in the performance objectives include, without limitation, accounting changes that substantially affect the determination of performance objectives, changes in applicable laws or regulations that affect the performance objectives, and divisive corporate reorganizations, including spin-offs and other distributions of property or shares.

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(d) *Termination for Cause*. If a Participant's employment with the Company or its Su



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by the Committee, either before or after the Date of Grant, or otherwise provided in an Award Agreement, the following early termination provisions apply to all Performance Shares and Performance Units:

(a) *Termination by Reason of Death, Disability, Retirement or Termination not for Cause* . Performance Shares and Performance Units shall Vest at 100% of target levels in the event of the death or Disability of the Participant holding the Award and shall Vest pro rata upon the Retirement of such Participant or termination of the Participant's employment by the Company or Subsidiary notd, ticipant o, b ntotnt,etirementbe Pncioneementmentmtrn tbe Pn

**ARTICLE 14
EFFECT OF CHANGE IN CONTROL**

14.1

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law; (b) if the Award is an Incentive Stock Option, is consistent with Section 422

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CLIFFS NATURAL RESOURCES INC.
2012 EXECUTIVE MF INC

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Agreement, or for the recognition and enforcement of any judgment in respect thereof (a "Proceeding"), to the exclusive jurisdiction of
