

Cliffs Natural Resources Inc. Notes Revised Glass Lewis Recommendation

24.07.2014 | [GlobeNewswire](#)

Glass Lewis Recommends Shareholders Vote On WHITE Proxy Card For ALL Seven Cliffs Nominees

All Three Proxy Advisory Firms Have Consistently Recommended Cliffs Retain Majority of the Board

CLEVELAND, July 24, 2014 (GLOBE NEWSWIRE) -- [Cliffs Natural Resources Inc.](#) (NYSE:CLF) today announced that Glass Lewis & Co ("Glass Lewis"), a leading proxy advisory firm, has issued a revised recommendation and now recommends that shareholders vote "FOR ALL" of Cliffs' director nominees on the WHITE proxy card in connection with the Company's 2014 Annual Meeting of Shareholders to be held on Tuesday, July 29, 2014.

Cliffs today issued the following statement in response to this important development:

We are pleased that Glass Lewis has recommended that shareholders vote on Cliffs' WHITE proxy card and that Glass Lewis recognizes "that voting on the Dissident's proxy card carries the risk that the Dissident might use cumulative voting in its favor to potentially gain a majority of the Company's board seats, even if that's not the result that shareholders are perhaps generally seeking."¹

In its July 23, 2014 report, Glass Lewis also noted that "Given our noted concerns regarding the Dissident's plan for the Company, and absent further details and refinement of such plan on the part of the Dissident, we remain reticent in making a recommendation to support the Dissident's entire slate. Considering that the board has now specifically identified two additional incumbent directors who are willing to step down, and the potential adverse impact that cumulative voting could have on this election as well as our continued concerns regarding certain aspects of the Dissident's plan for the Company, we believe that shareholders would be best served voting on the Company's revised WHITE proxy card."¹

All three proxy advisory firms, Glass Lewis, Institutional Shareholder Services ("ISS") and Egan-Jones have recommended that Cliffs retain a majority of the Board. We further note that ISS's support of the gold proxy card is inconsistent with its underlying recommendation, as they fail to recognize that if shareholders follow the ISS recommendation and vote the gold card, Casablanca will be able to use cumulative voting to secure a majority of the Board.

As Glass Lewis and Egan-Jones have explained, by voting the WHITE proxy card, Cliffs shareholders will elect a Board that includes shareholder representation by Casablanca Capital, but that also retains a majority of the directors Cliffs believes have the necessary industry and commodity cycle experience to lead the Company in the current iron ore and met coal pricing environment and emerge from the downturn as a stronger company.

As previously announced, Cliffs offered to include four Casablanca nominees on our WHITE proxy card; however, Casablanca has rejected our request that the Casablanca nominees consent to be included on our WHITE card, which clearly indicates Casablanca's sole objective is to take a majority of the Board. If shareholders vote using the gold proxy card, NO votes can be cumulated to any of the current members of the Board and it is almost certain that Casablanca will be able to use Cliffs' cumulative voting provision to elect all six of their nominees, providing Casablanca with a majority of the Board and enabling the hedge fund to enact what we believe is a value-destructive plan, including a "fire sale" of Cliffs' assets at the bottom of the commodity cycle.

Cliffs urges shareholders to follow the recommendations of Glass Lewis and Egan-Jones and vote on Cliffs' revised WHITE proxy card "FOR ALL" seven nominees: Gary B. Halverson, Mark E. Gaumond, Susan M. Green, Janice K. Henry, James F. Kirsch, Richard K. Riederer and Timothy W. Sullivan. If shareholders vote on the gold card, we believe Casablanca will be able to elect all six of its nominees, providing Casablanca with a majority of the Board.

If shareholders have any questions on cumulative voting or need assistance voting, please contact D.F. King & Co., Inc., which is assisting Cliffs in connection with this year's Annual Meeting, at (800) 487-4870.

J.P. Morgan and Bank of America Merrill Lynch are acting as financial advisors to the Company and

Wachtell, Lipton, Rosen & Katz and Jones Day are acting as legal counsel.

About Cliffs Natural Resources Inc.

[Cliffs Natural Resources Inc.](#) is an international mining and natural resources company. The Company is a major global iron ore producer and a significant producer of high-and low-volatile metallurgical coal. Cliffs' strategy is to continually achieve greater scale and diversification in the mining industry through a focus on serving the world's largest and fastest growing steel markets. Driven by the core values of social, environmental and capital stewardship, Cliffs associates across the globe endeavor to provide all stakeholders operating and financial transparency.

The Company is organized through a global commercial group responsible for sales and delivery of Cliffs' products and a global operations group responsible for the production of the minerals the Company markets. Cliffs operates iron ore and coal mines in North America and an iron ore mining complex in Western Australia.

News releases and other information on the Company are available on the Internet at:
<http://www.cliffsnaturalresources.com>

Follow Cliffs on Twitter at: <http://twitter.com/CliffsNR>.

Forward-Looking Statements

This release contains forward-looking statements within the meaning of the federal securities laws. Although the Company believes that its forward-looking statements are based on reasonable assumptions, such statements are subject to risks and uncertainties relating to Cliffs' operations and business environment that are difficult to predict and may be beyond Cliffs' control. Such uncertainties and factors may cause actual results to differ materially from those expressed or implied by forward-looking statements for a variety of reasons including without limitation: trends affecting our financial condition, results of operations or future prospects, particularly the continued volatility of iron ore and coal prices; our actual levels of capital spending; uncertainty or weaknesses in global economic conditions, including downward pressure on prices, reduced market demand and any slowing of the economic growth rate in China; a currently pending proxy contest and any other actions of activist shareholders; our ability to successfully integrate acquired companies into our operations and achieve post-acquisition synergies, including without limitation, Cliffs Quebec Iron Mining Limited (formerly Consolidated Thompson Iron Mining Limited); our ability to successfully identify and consummate any strategic investments and complete planned divestitures; the outcome of any contractual disputes with our customers, joint venture partners or significant energy, material or service providers or any other litigation or arbitration; the ability of our customers and joint venture partners to meet their obligations to us on a timely basis or at all; our ability to reach agreement with our iron ore customers regarding any modifications to sales contract provisions; the impact of price-adjustment factors on our sales contracts; changes in sales volume or mix; our actual economic iron ore and coal reserves or reductions in current mineral estimates, including whether any mineralized material qualifies as a reserve; the impact of our customers using other methods to produce steel or reducing their steel production; events or circumstances that could impair or adversely impact the viability of a mine and the carrying value of associated assets; the results of prefeasibility and feasibility studies in relation to projects; impacts of existing and increasing governmental regulation and related costs and liabilities, including failure to receive or maintain required operating and environmental permits, approvals, modifications or other authorization of, or from, any governmental or regulatory entity and costs related to implementing improvements to ensure compliance with regulatory changes; our ability to cost-effectively achieve planned production rates or levels; uncertainties associated with natural disasters, weather conditions, unanticipated geological conditions, supply or price of energy, equipment failures and other unexpected events; adverse changes in currency values, currency exchange rates, interest rates and tax laws; availability of capital and our ability to maintain adequate liquidity and successfully implement our financing plans; our ability to maintain appropriate relations with unions and employees and enter into or renew collective bargaining agreements on satisfactory terms; risks related to international operations; availability of capital equipment and component parts; the potential existence of significant deficiencies or material weakness in our internal control over financial reporting; problems or uncertainties with productivity, tons mined, transportation, mine-closure obligations, environmental liabilities, employee-benefit costs and other risks of the mining industry; and other factors and risks that are set forth in the Company's most recently filed reports with the U.S. Securities and Exchange Commission (the "SEC"). The information contained herein speaks as of the date of this release and may be superseded by subsequent events. Except as may be required by applicable securities laws, we do not undertake any obligation to revise or update any forward-looking statements contained in this release.

Important Additional Information

Cliffs, its directors and certain of its executive officers are deemed to be participants in the solicitation of proxies from Cliffs' shareholders in connection with the matters to be considered at Cliffs' 2014 Annual Meeting. Cliffs filed a definitive proxy statement with the SEC on June 10, 2014 in connection with any such solicitation of proxies from Cliffs' shareholders. CLIFFS' SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ THE PROXY STATEMENT AND ACCOMPANYING WHITE PROXY CARD AS THEY CONTAIN IMPORTANT INFORMATION. Information regarding the ownership of Cliffs' directors and executive officers in Cliffs' shares, restricted shares and options is included in their SEC filings on Forms 3, 4 and 5. More detailed information regarding the identity of participants, and their direct or indirect interests, by security holdings or otherwise, is set forth in the definitive proxy statement and other materials to be filed with the SEC in connection with Cliffs' 2014 Annual Meeting. Information can also be found in Cliffs' Annual Report on Form 10-K for the year ended Dec. 31, 2013, filed with the SEC on Feb. 14, 2014, as amended and filed with the SEC on April 30, 2014, and Cliffs' definitive proxy statement on Schedule 14A, filed with the SEC on June 10, 2014. Shareholders will be able to obtain the proxy statement, any amendments or supplements to the definitive proxy statement and other documents filed by Cliffs with the SEC for no charge at the SEC's website at www.sec.gov. Copies will also be available at no charge at Cliffs' website at www.cliffsnr.com or by contacting James Graham, Vice President, Chief Legal Officer & Secretary at (216) 694-5504. Shareholders may also contact D.F. King & Co., Inc., Cliffs' proxy solicitor, toll-free at (800) 487-4870 or by email at cliffs@dfking.com.

Contact

[Cliffs Natural Resources Inc.](#)

Investors

Jessica Moran, Director, Investor Relations
(216) 694-6532

Jordan Kovler
D.F. King & Co., Inc.
(212) 493-6990

Media

Patricia Persico
Director, Global Communications
(216) 694-5316

Joele Frank, Meaghan Repko or Andrea Rose
Joele Frank, Wilkinson Brimmer Katcher
(212) 355-4449

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/178517--Cliffs-Natural-Resources-Inc.-Notes-Revised-Glass-Lewis-Recommendation.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).