

2021
APPLICATION
PROCEDURES

The Cleveland-Cliffs Foundation Sons and Daughters Scholarships



Investing in Our Future

The Cleveland-Cliffs Sons and Daughters Scholarship makes a difference where it matters most -- right here within our own Cleveland-Cliffs families. It's a competitive scholarship program designed specifically for Cleveland-Cliffs employees, and it rewards students for their outstanding academic achievement, leadership and community involvement.

Through The Cleveland-Cliffs Foundation, the company supports numerous charitable causes each year in the communities where our employees live and work. The Cleveland-Cliffs Sons and Daughters Scholarship Program is a proud example of Cleveland-Cliffs' commitment to its employees, and to investing in our future.

New for 2021:

Applications will be available online beginning January 8, 2021.

Visit mcfoundation.awardspring.com to apply.

Deadline to submit your online application is March 1, 2021.



THE CLEVELAND-CLIFFS FOUNDATION

PURPOSE

The Sons and Daughters Scholarships are intended to recognize and reward outstanding high school academic and non-academic achievements, and to provide financial assistance to deserving scholars pursuing a bachelor's degree on a full-time basis from an accredited U.S. or Canadian college or university. The scholarship does not cover attendance at for-profit colleges, for-profit universities, or trade schools.

The scholarships are awarded for payment of authorized college expenses of \$3,000 annually, renewable for a maximum of three years, for a total potential scholarship of \$12,000. Authorized expenses are tuition, academic fees, books, room and board.

Sons and Daughters scholarships awarded prior to 2021 are renewable at \$3,000 annually for a total potential scholarship of \$12,000. See the heading "Renewal" for the requirements to renew a scholarship.

STUDENT ELIGIBILITY

To be eligible, a student must be in his or her final year of high school and the child, stepchild, or adoptive child of an Eligible Employee, as defined below. The student need not reside with the Eligible Employee. However, The Cleveland-Cliffs Foundation (the "Foundation") reserves the right to request verification, to its satisfaction, of the employee's parental relationship to any student applicant solely for eligibility purposes.

To retain eligibility, a student must graduate from high school in the spring of 2021 and enter an accredited U.S. or Canadian college or university on a full-time basis (for-profit colleges, universities or trade schools are not eligible) no later than the beginning of the 2021-2022 academic year. If a student fails to do either, any previously granted scholarship award will be forfeited without any opportunity for reinstatement. Exceptions to this policy may be granted for up to one year, at the sole discretion of The Middletown Community Foundation, for extreme circumstances, such as a significant health or family circumstance. Such exceptions shall be granted only with the prior approval of The Middletown Community Foundation.

EMPLOYEE ELIGIBILITY

An Eligible Employee is a full-time employee of Cleveland-Cliffs, or of an affiliate or a wholly-owned subsidiary of Cleveland-Cliffs, who achieves at least one year of continuous service by March 15, 2021 and who continues to be so employed at the time of selection of the scholarship recipient by The Middletown Community Foundation; provided, however, a failure of an employee to meet these eligibility requirements due to his or her death or disability while an employee of Cleveland-Cliffs (or an affiliate or wholly-owned subsidiary) will not render the student ineligible. For purposes of an initial scholarship award, eligible employees do not include those Cleveland-Cliffs Inc. employees with the title of Vice President or above.

ELIGIBILITY OF CERTAIN COLLEGE FRESHMEN

Certain college freshmen attending an accredited U.S. or Canadian college or university in 2021 may have been ineligible during their final year of high school for the 2020 scholarship awards solely due to the inability of the Cleveland-Cliffs employee-parent to satisfy the length-of-service criteria to qualify as an Eligible Employee. Should the Cleveland-Cliffs employee-parent now meet the length-of-service criteria, the student may apply for the Sons and Daughters Scholarship for the 2021 academic year, whether or not the student applied for a 2020 scholarship. In such a case, all other selection criteria and eligibility requirements must be met.

Please note that this is an exception only to the general rule that an applicant must be in his or her final year of high school, and is intended solely to address ineligibility caused by the parent's inability to satisfy the continuous service requirement. In the event such a college freshman student is selected for a Sons and Daughters Scholarship, such scholarship

will be renewable (with the exception noted under the heading "Renewal" below), based on satisfactory academic progress, as determined by The Middletown Community Foundation.

ELIGIBILITY EXCEPTIONS

An otherwise eligible student who accepts a U.S. Military Academy appointment, or who receives a full scholarship (academic, sports, performing arts or other) will no longer be eligible to receive the Sons and Daughters Scholarship. Full scholarships include tuition, academic fees, books, room and board. It is the responsibility of the Sons and Daughters Scholarship recipient and the Eligible Employee to notify the Foundation immediately if the student accepts a full scholarship subsequent to being awarded a Sons and Daughters Scholarship.

The Foundation reserves the right to give consideration to, and render decisions based upon, circumstances not mentioned or anticipated herein regarding student or employee eligibility. In all such cases, the interpretation of circumstances and decisions rendered by the Foundation are final.

HOW TO APPLY

Eligible students should visit mcfoundation.awardspring.com to complete the 2021 Sons and Daughters Scholarship application. Access to the online application will be available beginning January 5, 2021. The deadline to submit your online application is March 1, 2021. Portions of the application must also be completed by the Eligible Employee and the student's high school principal or guidance counselor. It is the responsibility of the applicant to obtain verification that the completed application was received by The Middletown Community Foundation. Application Terms of Eligibility and Application Procedures, are available from the following:

- The Human Resource department or representative at your plant location
- As a printable form on Cleveland-Cliffs website (www.clevelandcliffs.com) and the AK Steel website (www.aksteel.com)
- The Cleveland-Cliffs Foundation 200 Public Square, Suite 3300, Cleveland, Ohio 44114
- The AK Steel West Chester Regional Office, 9227 Centre Pointe Drive West Chester, OH 45069 (513) 425-2543
- The Middletown Community Foundation 300 North Main St., Suite 300 Middletown, OH 45042 (513) 424-7369

SELECTION OF SCHOLARSHIP RECIPIENTS

The administration of the Sons and Daughters Scholarship program is conducted by The Middletown Community Foundation. Final scholarship recipients are selected by an independent committee of college professionals selected solely by The Middletown Community Foundation.

No employees of Cleveland Cliffs or members of the Foundation are involved in any way with the appointment of the independent selection committee members or of the selection of scholarship recipients, with the exception of determining student and Cleveland-Cliffs parent eligibility.

The Middletown Community Foundation will determine recipients based on high school class rank (if maintained by the high school), additional academic and non-academic information, including community activities, school activities, work experience and a personal statement.

RENEWAL

Eligibility for annual renewal of a scholarship is determined solely by The Middletown Community Foundation, and is based solely upon satisfactory academic progress as a full-time student and submission of an annual student statement. Renewal of a scholarship is not based on the Cleveland-Cliffs employee-parent's continued employment with Cleveland-Cliffs or a Cleveland-Cliffs affiliate or

subsidiary. The Middletown Community Foundation will communicate with scholars the specific academic criteria and deadlines for renewal. The purpose of the Sons and Daughters Scholarship program is to reward and assist students in achieving a bachelor's degree at an accredited U.S. or Canadian college or university. For-profit colleges, for-profit universities and trade schools are not eligible. Students not adhering to normal full-time continuous enrollment are subject to the permanent loss of renewal of the scholarship, subject only to the exception as noted under the heading "Student Eligibility" above.

Sons and Daughters Scholarship recipients remain eligible for renewal for a maximum of three years, even if they have successfully completed the requirements for a bachelor's degree in less than four years. An advanced degree renewal covers a full-time second or advanced degree program at an accredited eligible university or college.

Likewise, a student who was first awarded a scholarship as a college freshman remains eligible for a renewal for a maximum of three years, provided he or she is otherwise eligible and enrolled full-time in a second or advanced degree at an eligible university or college.

Any student meeting these criteria and seeking to renew his or her scholarship, must be eligible, have prior written approval from The Middletown Community Foundation, be enrolled full-time at an eligible university or college and pursuing the second or advanced degree within 12 calendar months of successful completion of the undergraduate degree. In its sole discretion, The Middletown Community Foundation may waive, in writing, the requirement that a recipient be enrolled on a full-time basis and permit the recipient to be enrolled on a part-time basis at an eligible university or college. This one-time waiver is only available to a recipient in his or her final semester of study who is expected to graduate at the end of that semester.

PAYMENT OF FUNDS

The annual scholarship checks will be issued in August and made payable to the student's college or university, and paid directly to the school with instructions to apply the entire amount immediately to the student's account.

PROGRAM CHANGES

The Foundation reserves the right to suspend, revise, revoke or terminate this program at any time, although any such action would not affect previously awarded scholarships. The interpretation of all aspects of the Sons and Daughters Scholarship is determined by the Foundation, whose decisions are final.

IMPORTANT NOTICE

The Middletown Community Foundation will send you an email confirming timely receipt of your application. You must supply a valid email address. All communication from The Middletown Community Foundation will be done via email. Students are responsible for maintaining all records of receipt.

The award of a Sons and Daughters Scholarship does not constitute application for, or admission to, a college or university. Students are responsible for making application to any college or university.

Notwithstanding anything in these Terms of Eligibility and Application Procedure to the contrary, the Sons and Daughters Scholarships shall be administered in such a manner as to comply with the IRS rules applicable to employer-based scholarship programs.

QUESTIONS?

Please write or call:

The Middletown Community Foundation
300 North Main Street, Suite 300
Middletown, OH 45042
(513) 424-7369