

FIRM NEWS

SRZ Advises Casablanca Capital in Successful Activism Efforts with Cliffs Natural Resources

August 31, 2014

SRZ advised the hedge fund Casablanca Capital LP on its calls for management and operational changes at Cliffs Natural Resources Inc., an Ohio-based iron ore and coal mining company. Casablanca, which has a 5.2-percent stake in the company, is seeking a variety of value maximizing changes, including separating Cliffs' U.S. assets and international assets, increasing its dividend and cutting general and administrative costs and exploration expenses. Casablanca won all six seats for which it nominated directors at the company's annual shareholder meeting on July 29, and it succeeded in replacing its CEO in August.

Casablanca Capital LP was represented by litigation partner Michael E. Swartz and former Schulte lawyer Caitlin R. Cornell.

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