

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>	
A This return/report is for:	☐ a multiemployer plan; ☒ a multiple-employer plan; or ☐ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>I/N TEK AND I/N KOTE 401 (K) SAVINGS PLAN FOR EMPLOYEES REPRESENTED BY UNITED STEELWORKERS OF AMERICA UNION LOCAL 9231</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>006</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1991</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>006</u>	1c Effective date of plan <u>01/01/1991</u>	
1b Three-digit plan number (PN) ▶	<u>006</u>				
1c Effective date of plan <u>01/01/1991</u>					
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>I/N TEK AND I/N KOTE C/O ARCELORMIT TAL USA LLC</u> <u>PENSION DIRECTOR</u> <u>ONE SOUTH DEARBORN, 19TH FLOOR</u> <u>CHICAGO, IL 60603</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>36-3525438</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>219-654-1000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>331110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>36-3525438</u>	2c Sponsor's telephone number <u>219-654-1000</u>	2d Business code (see instructions) <u>331110</u>	
2b Employer Identification Number (EIN) <u>36-3525438</u>					
2c Sponsor's telephone number <u>219-654-1000</u>					
2d Business code (see instructions) <u>331110</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/04/2011</u>	<u>CHRISTINE FLEPS</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") MARY HENDRICKSON 3210 WATLING STREET EAST CHICAGO, IN 46312	3b Administrator's EIN 36-3525438 3c Administrator's telephone number 219-399-5411
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	447
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	409
b Retired or separated participants receiving benefits.....	6b	19
c Other retired or separated participants entitled to future benefits.....	6c	
d Subtotal. Add lines 6a , 6b , and 6c	6d	428
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	3
f Total. Add lines 6d and 6e	6f	431
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	415
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2E 2F 2G 2J 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information – Small Plan)
 (3) ☐ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan I/N TEK AND I/N KOTE 401 (K) SAVINGS PLAN FOR EMPLOYEES REPRESENTED BY UNITED STEELWORKERS OF AMERICA UNION LOCAL 9231		B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 I/N TEK AND I/N KOTE C/O ARCELORMIT TAL USA LLC		D Employer Identification Number (EIN) 36-3525438

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010	
A Name of plan I/N TEK AND I/N KOTE 401 (K) SAVINGS PLAN FOR EMPLOYEES REPRESENTED BY UNITED STEELWORKERS OF AMERICA UNION LOCAL 9231	B Three-digit plan number (PN) ► 006
C Plan sponsor's name as shown on line 2a of Form 5500 I/N TEK AND I/N KOTE C/O ARCELORMIT TAL USA LLC	D Employer Identification Number (EIN) 36-3525438

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	42982475	49069972
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	42982475	49069972

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	42982475	49069972
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)	2678993	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2678993
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	96375	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		96375
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	5218259	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		5218259

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		7993627

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1901572	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1901572
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	4558	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		4558
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1906130

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		6087497
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: GRANT THORNTON LLP

(2) EIN: 36-6055558

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		60000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)

5b(3) PN(s)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.		OMB No. 1210-0110 2010 This Form is Open to Public Inspection.	
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010					
A Name of plan I/N TEK AND I/N KOTE 401 (K) SAVINGS PLAN FOR EMPLOYEES REPRESENTED BY UNITED STEELWORKERS OF AMERICA UNION LOCAL 9231				B Three-digit plan number (PN) ►	006
C Plan sponsor's name as shown on line 2a of Form 5500 I/N TEK AND I/N KOTE C/O ARCELORMIT TAL USA LLC				D Employer Identification Number (EIN) 36-3525438	
Part I Distributions All references to distributions relate only to payments of benefits during the plan year. 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 10 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 46-6568107 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3. 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 3					
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part) 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8. 5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule. 6 a Enter the minimum required contribution for this plan year 6a b Enter the amount contributed by the employer to the plan for this plan year 6b c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)..... 6c If you completed line 6c, skip lines 8 and 9. 7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A 8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A					
Part III Amendments 9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part. 10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No 11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2010 v.092308.1	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**FINANCIAL STATEMENTS AND REPORT OF
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
I/N TEK AND I/N KOTE
401(k) SAVINGS PLAN FOR EMPLOYEES REPRESENTED BY
UNITED STEEL WORKERS OF AMERICA LOCAL 9231
DECEMBER 31, 2010 AND 2009**

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Trustee and Participants of the
I/N Tek and I/N Kote
401(k) Savings Plan for Employees Represented by
United Steel Workers of America Local 9231

Audit – Tax – Advisory

Grant Thornton LLP
175 W Jackson Boulevard, 20th Floor
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We were engaged to audit the financial statements of the I/N Tek and I/N Kote 401(k) Savings Plan for Employees Represented by United Steel Workers of America Local 9231 (the “Plan”) as of December 31, 2010 and 2009, and for the year ended December 31, 2010, and the supplemental schedule of assets (held at end of year) as of December 31, 2010, as listed in the accompanying table of contents. These financial statements and supplemental schedule are the responsibility of the Plan’s management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in note G, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the certified Plan assets and executes the related transactions. The Plan administrator has obtained certifications from the trustee as of December 31, 2010 and 2009, and for the year ended December 31, 2010, that the information provided to the Plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in black ink that reads "Grant Thornton LLP".

Chicago, Illinois
September 22, 2011

**I/N Tek and I/N Kote
401(k) Savings Plan for Employees Represented by
United Steel Workers of America Local 9231
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
As of December 31, 2010 and 2009**

	<u>2010</u>	<u>2009</u>
Assets		
Interest in ArcelorMittal USA Inc. Defined Contribution Plans Master Trust, at fair value (note D)		
Investments	\$46,668,907	\$40,901,471
Notes receivable from participants	2,401,065	2,081,004
Proportionate share of adjustment from fair value to contract value for interest in ArcelorMittal USA Inc. Defined Contribution Plans Master Trust relating to fully benefit-responsive investment contracts	<u>93,335</u>	<u>381,310</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$49,163,307</u></u>	<u><u>\$43,363,785</u></u>

The accompanying notes are an integral part of these statements.

**I/N Tek and I/N Kote
401(k) Savings Plan for Employees Represented by
United Steel Workers of America Local 9231
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the year ended December 31, 2010**

Additions	
Participant contributions	\$ 2,678,993
Net income	
Plan interest in ArcelorMittal USA Inc. Defined Contribution Plans Master Trust	
Net investment gain	4,930,287
Interest on notes receivable from participants	<u>96,372</u>
Total additions	7,705,652
Deductions	
Benefits paid to participants	1,901,572
Administrative fees	<u>4,558</u>
Total deductions	<u>1,906,130</u>
NET INCREASE IN NET ASSETS	5,799,522
Net assets available for benefits	
Beginning of year	<u>43,363,785</u>
End of year	<u>\$49,163,307</u>

The accompanying notes are an integral part of this statement.

**I/N Tek and I/N Kote
401(k) Savings Plan for Employees Represented by
United Steel Workers of America Local 9231
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009**

NOTE A - DESCRIPTION OF THE PLAN

The following description of the I/N Tek and I/N Kote 401(k) Savings Plan for Employees Represented by United Steel Workers of America Local 9231 (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined contribution 401(k) plan that provides benefits for eligible hourly employees of I/N Tek and I/N Kote (together, the “Company”) who are members of the United Steel Workers Local 9231. ArcelorMittal USA Inc. has an ownership interest in I/N Tek and I/N Kote of 60% and 50%, respectively. The Plan is administered by a Plan administrator appointed by the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Fidelity Management Trust Company (“Fidelity”) operates as the trustee and record keeper of the Plan.

Contributions

Participants may elect to contribute up to 25% of their annual compensation, as defined by the Plan, plus all or any portion of bonuses paid by the Company, subject to certain limitations as defined by the Plan and the Internal Revenue Code (“IRC”). In addition, participants may make additional contributions (catch-up contributions) to the Plan of their compensation for one or more pay periods in the final month of the Plan year, subject to certain limitations as defined by the IRC and Plan documents. The Plan administrator reserves the right to refuse to allow a participant to make bonus or additional contributions if such contributions will adversely affect the Plan’s ability to pass certain IRC discrimination tests.

Investment Options

Participants direct the investment of their contributions and account balances into various ArcelorMittal USA Inc. Defined Contribution Plans Master Trust (the “Master Trust”) investment options offered by the Plan.

Participant Accounts

Individual participant accounts are maintained for each participant and credited with participant contributions and allocations of investment earnings, and charged with allocations of investment losses from each investment fund in which such contributions are invested. Allocations of each fund’s earnings or losses are based on the ratio of each participant’s account balance in such fund to the total of all participants’ balances in that fund. Participants are vested immediately in their contributions plus actual earnings thereon. The costs of certain administrative services provided by Fidelity are paid from the participants’ accounts or assets within the appropriate investment option, as applicable.

**I/N Tek and I/N Kote
401(k) Savings Plan for Employees Represented by
United Steel Workers of America Local 9231
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2010 and 2009**

NOTE A - DESCRIPTION OF THE PLAN - Continued

Payment of Benefits

Upon termination of employment, retirement, death or physical disability, benefits are available in the following payment forms: a lump sum, a partial cash distribution with the remaining portion of the balance paid in equal installments, equal installments, direct rollover to an IRA or another eligible retirement plan, or the participant may choose to leave the money in the Plan. Participants may be permitted to withdraw contributions in the case of financial hardship, subject to certain limitations. Participants are entitled to receive payments without terminating employment upon attainment of age 59-1/2.

Notes Receivable from Participants

Participants may borrow up to 50% of their account balances, with a minimum of \$1,000 up to a maximum of \$50,000, subject to certain limitations set forth in the Plan, for terms not exceeding five years unless the loan qualifies as a home loan for which a repayment term of ten years is permitted. The interest rate charged on loans is based upon rates in effect at the beginning of the month in which the loan application is accepted, and refinancing of loans is not allowed. Loans are secured by the balance in the participant's account. Principal and interest are paid ratably through payroll deductions.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Adoption of New Accounting Guidance

In January 2010, the Financial Accounting Standards Board ("FASB") issued guidance that clarifies existing disclosures and requires new disclosures about fair value measurements. The clarifications and requirements to disclose the amounts and reasons for significant transfers between Level 1 and Level 2 and significant transfers into and out of Level 3 of the fair value hierarchy are effective for periods beginning after December 15, 2009. The new requirement that purchases, sales, issuances and settlements be presented gross in the Level 3 reconciliation is effective for fiscal years beginning after December 15, 2010, and for interim periods within those years, with early adoption permitted. Since this new guidance only amends the disclosure requirements, it will not have any impact on the Plan's statements of net assets available for benefits or statement of changes in net assets available for benefits.

In September 2010, the FASB issued guidance clarifying the classification and measurement of participant loans by defined contribution pension plans. That guidance requires that participant loans be classified as notes receivable from participants and measured at their unpaid principal balance plus any accrue but unpaid interest. The Plan adopted this new guidance in its December 31, 2010 financial statements and has reclassified participant loans of \$2,081,004 for the year ended December 31, 2009, from investments to notes receivable from participants. Net assets of the Plan were not affected by the adoption of the new guidance.

**I/N Tek and I/N Kote
401(k) Savings Plan for Employees Represented by
United Steel Workers of America Local 9231
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2010 and 2009**

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires the use of estimates and assumptions that affect the reported amounts in the financial statements and disclosures. Actual results could differ from those estimates.

Risks and Uncertainties

The Master Trust utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Payments of Benefits

Benefit payments to participants are recorded upon distribution. There were no amounts allocated to accounts of persons who have elected to withdraw from the Plan but have not yet been paid at December 31, 2010 and 2009.

Valuation of Investments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels as follows:

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Inputs (other than quoted prices included within Level 1) are observable for the asset or liability, either directly or indirectly.

Level 3 - Inputs are unobservable for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. (The unobservable inputs should be developed based on the best information available in the circumstances and may include the Plan's own data.)

**I/N Tek and I/N Kote
401(k) Savings Plan for Employees Represented by
United Steel Workers of America Local 9231
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2010 and 2009**

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Valuation of Investments - Continued

The investments held by the Master Trust are valued as follows:

Mutual funds - Valued at the net asset value of shares held at year-end, which is obtained from an active market.

Common and preferred stock - Valued based on the closing sales price reported on the active market on which the securities trade.

U.S. Government securities - Valued at the closing trade price on the day of valuation based on information from third-party pricing services as obtained by Fidelity.

Corporate debt - Valued at the closing trade price on the day of valuation based on information from third-party pricing services as obtained by Fidelity.

Synthetic GICs - Individual assets of the synthetic guaranteed investment contracts ("GICs") held in the ArcelorMittal Stable Value Fund are valued at representative quoted market prices of the underlying investments. The fair value of the wrap contracts for the synthetic GICs is determined using the market approach discounting methodology, which incorporates the difference between current market level rates for contract level wrap fees and the wrap fee being charged. The difference is calculated as a dollar value and discounted by the prevailing interpolated swap rate as of period end.

Money market mutual funds and non-interest-bearing cash - Valued at their holding amount.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurement at the reporting date.

Fully Benefit-Responsive Investment Contracts

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The Plan invests in investment contracts through the Master Trust. As required, the statements of net assets available for benefits present the fair value of the investment contracts in the Master Trust as well as the adjustment of the investment in the Master Trust from fair value to contract value relating to investment contracts. The statement of changes in net assets available for benefits is prepared on a contract-value basis.

**I/N Tek and I/N Kote
401(k) Savings Plan for Employees Represented by
United Steel Workers of America Local 9231
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2010 and 2009**

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Investment management fees and operating expenses charged to the Plan for investments in the funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, investment management fees and operating expenses are reflected as a reduction of investment return for such investments.

Administrative Expenses

Certain trustee fees, certain record-keeping fees and the investment management fees are paid by the Plan. All other management fees and administrative expenses of the Plan are paid by the Company.

Certain administrative fees are rebated to the forfeiture account in accordance with the Plan's arrangement with Fidelity. Amounts available to pay for Plan expenses at December 31, 2010 and 2009, totaled \$4 and \$2,755, respectively. During the year ended December 31, 2010, \$5,279 was used to pay Plan expenses.

NOTE C - INVESTMENT CONTRACTS WITH INSURANCE COMPANIES

The Plan has entered into benefit-responsive investment contracts with various insurance companies through the ArcelorMittal Stable Value Fund held in the Master Trust. The synthetic GIC contracts are held in the ArcelorMittal Stable Value Fund in a separate account and are managed by JPMorgan. The account is credited with participant contributions to the ArcelorMittal Stable Value Fund and earnings on the underlying investments and charged for participant withdrawals and administrative expenses.

A synthetic GIC is a wrap contract paired with an underlying investment or investments, usually a portfolio, owned by the Plan, of high-quality, intermediate-term fixed income securities. The ArcelorMittal Stable Value Fund purchases wrapper contracts from financial services institutions. Synthetic GICs credit a stated interest rate for a specified period of time. Investment gains and losses are amortized over the expected duration through the calculation of the applicable interest rate on a prospective basis. Synthetic GICs provide for a variable crediting rate, which typically resets at least quarterly, and the issuer of the wrap contract provides assurance that future adjustments to the crediting rate cannot result in a crediting rate less than zero. The crediting rate is primarily based on the current yield to maturity of the covered investments, plus or minus amortization of the difference between the market value and contract value of the covered investments over the duration of the covered investments at the time of computation.

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NOTE C - INVESTMENT CONTRACTS WITH INSURANCE COMPANIES - Continued

Certain events limit the ability of the Plan to transact at contract value with the issuers. Such events include, but may not be limited to the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan); (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; (3) bankruptcy of the Plan sponsor or other Plan sponsor events (e.g., divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan or (4) the failure of the Master Trust to qualify for exemption from Federal income taxes or any required prohibited transaction exemption under ERISA.

The Plan administrator does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

Synthetic GICs generally impose conditions on both the Plan and the issuer. If an event of default occurs and is not cured, the non-defaulting party may terminate the contract. The following may cause the Plan to be in default: (1) a breach of material obligation under the contract; (2) a material misrepresentation; or (3) a material amendment to the Plan agreement. The issue may be in default if it breaches a material obligation under the investment contract; makes a material misrepresentation; has a decline in its long-term credit rating below a threshold set forth in the contract; is acquired or reorganized and the successor issuer does not satisfy the investment or credit guidelines applicable to issuers. If, in the event of default of an issuer, the Plan were unable to obtain a replacement investment contract, all of the synthetic GIC contracts have been negotiated to have "contingency coverage" that would allocate the book and market value proportionately among the remaining wrap providers in the event that another book value wrap contract is terminated for any reason. All other terms and conditions of the remaining contracts, including fees, would continue to apply without amendment.

The Plan may seek to add additional issuers over time to diversify the Plan's exposure to such risk, but there is no assurance that the Plan may be able to do so. The combination of the default of an issuer and an inability to obtain a replacement agreement could render the Plan unable to achieve its objective of maintaining a stable contract value. The terms of an investment contract generally provide for settlement of payments only upon termination of the contract or total liquidation of the covered investments. Generally, payments will be made pro rata based on the percentage of investments covered by each issuer.

Contract termination occurs whenever the contract value or market value of the covered investments reaches zero or upon certain events of default. If the contract terminates due to issuer default (other than a default occurring because of a decline in its rating), the issuer will generally be required to pay to the Plan the excess, if any, of contract value over market value on the date of termination. If a synthetic GIC terminates due to a decline in the ratings of the issuer, the issuer may be required to pay to the Plan the cost of acquiring a replacement contract (i.e., replacement cost) within the meaning of the contract. If the contract terminates when the market value equals zero, the issuer will pay the excess of contract value over market value to the Plan to the extent necessary for the Plan to satisfy outstanding contract value withdrawal requests. Contract termination also may occur by either party upon election and notice.

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NOTE C - INVESTMENT CONTRACTS WITH INSURANCE COMPANIES - Continued

As described in note B, because the synthetic GICs in the ArcelorMittal Stable Value Fund are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the synthetic GICs in the ArcelorMittal Stable Value Fund. Contract value, as reported to the Plan by JPMorgan and the trustee, represents contributions made under the contracts, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment in the ArcelorMittal Stable Value Fund at contract value.

	2010	2009
Average yields for synthetic GICs		
Based on actual earnings	3.32%	4.21%
Based on interest rate credited to participants	2.27	2.34

NOTE D - INVESTMENT IN MASTER TRUST

The Master Trust holds the assets of the Plan, the ArcelorMittal USA Inc. Hourly 401(k) Plan, and the ArcelorMittal USA Inc. Savings and Investment Plan. Use of the Master Trust permits the commingling of assets for these plans. Although the assets are commingled in the Master Trust, the trustee maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans.

To preserve the participating plans' interest in the combined Master Trust assets, the trustee and the Plan administrator determine each participant's share of Master Trust assets and related changes based on the ratio of each participant's account balance in such fund to the total of all participants' balances in that fund.

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NOTE D - INVESTMENT IN MASTER TRUST - Continued

The net assets of the Master Trust are summarized as follows at December 31:

	2010	2009
Assets		
Investments		
Synthetic GICs, at contract value (a)	\$ 481,073,737	\$ 491,504,958
U.S. Government securities	264,124	271,477
Corporate debt	29,181	94,156
ArcelorMittal stock	28,162,513	35,786,062
Preferred stock	293,474	267,540
Common stock	22,690,788	15,670,291
Mutual funds	900,439,063	776,269,862
Money market mutual funds	7,075,562	6,780,317
Non-interest-bearing cash	39,004	3,000
Accrued income	442,215	398,535
Notes receivable from participants	<u>47,436,213</u>	<u>46,535,125</u>
Total Master Trust assets	1,487,945,874	1,373,581,323
Liabilities		
Other	<u>501,123</u>	<u>584,165</u>
Net assets in Master Trust	<u>\$1,487,444,751</u>	<u>\$1,372,997,158</u>

(a) Fair value of the synthetic GICs is \$473,698,665 and \$463,230,436 as of December 31, 2010 and 2009, respectively.

Allocations of the net assets of the Master Trust to participating plans as of December 31, 2010 and 2009, are as follows (shown at contract value for synthetic GICs):

	2010		2009	
	Amount	Percent	Amount	Percent
ArcelorMittal USA Inc. Savings and Investment Plan	\$ 638,731,535	42.9%	\$ 593,814,617	43.2%
ArcelorMittal USA Inc. Hourly 401(k) Plan	799,549,909	53.7	735,818,756	53.6
I/N Tek and I/N Kote 401(k) Savings Plan for Employees Represented by United Steel Workers of America Local 9231	<u>49,163,307</u>	<u>3.4</u>	<u>43,363,785</u>	<u>3.2</u>
	<u>\$1,487,444,751</u>	<u>100.0%</u>	<u>\$1,372,997,158</u>	<u>100.0%</u>

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NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2010 and 2009**

NOTE D - INVESTMENT IN MASTER TRUST - Continued

The net investment income of the Master Trust is as follows for the year ended December 31, 2010:

Dividend and interest income	\$ 33,399,463
Interest on notes receivable from participants	2,132,726
Net (depreciation) appreciation in fair value of investments	
ArcelorMittal stock and brokerage accounts - common stock	(3,029,914)
Mutual funds	<u>88,405,591</u>
Net appreciation in fair value of investments	85,375,677
Less investment expenses	<u>(738,818)</u>
Net investment income of the Master Trust	<u>\$120,169,048</u>

The following tables present the Master Trust's investments by level within the fair value hierarchy as of December 31:

	2010			Total
	Level 1	Level 2	Level 3	
Assets				
Synthetic GICs	\$ -	\$472,826,858	\$871,807	\$ 473,698,665
ArcelorMittal stock	28,162,513	-	-	28,162,513
Brokerage accounts				
Common stock	22,690,788	-	-	22,690,788
Mutual fund	4,441,839	-	-	4,441,839
Money market mutual funds	5,843,831	-	-	5,843,831
Other	930,871	-	-	930,871
Mutual funds				
U.S. large-cap equity funds	275,432,459	-	-	275,432,459
U.S. mid-cap equity funds	41,282,874	-	-	41,282,874
U.S. small-cap equity funds	70,723,965	-	-	70,723,965
International equity funds	60,497,749	-	-	60,497,749
Fixed income funds	88,908,146	-	-	88,908,146
Money market mutual funds	887,641	-	-	887,641
Asset allocation funds	359,152,031	-	-	359,152,031
Non-interest-bearing cash	<u>39,004</u>	<u>-</u>	<u>-</u>	<u>39,004</u>
Total Master Trust assets at fair value	<u>\$958,993,711</u>	<u>\$472,826,858</u>	<u>\$871,807</u>	<u>\$1,432,692,376</u>

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NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2010 and 2009**

NOTE D - INVESTMENT IN MASTER TRUST - Continued

	2009			
	Level 1	Level 2	Level 3	Total
Assets				
Synthetic GICs	\$ -	\$463,230,436	\$ -	\$ 463,230,436
ArcelorMittal stock	35,786,062	-	-	35,786,062
Brokerage accounts				
Common stock	15,670,291	-	-	15,670,291
Mutual fund	2,146,544	-	-	2,146,544
Money market mutual funds	5,512,657	-	-	5,512,657
Other	2,583,317	-	-	2,583,317
Mutual funds				
U.S. large-cap equity funds	246,659,696	-	-	246,659,696
U.S. mid-cap equity funds	31,740,380	-	-	31,740,380
U.S. small-cap equity funds	47,731,279	-	-	47,731,279
International equity funds	63,236,074	-	-	63,236,074
Fixed income funds	75,670,023	-	-	75,670,023
Money market mutual funds	1,267,660	-	-	1,267,660
Asset allocation funds	306,772,695	-	-	306,772,695
Other	363,027	-	-	363,027
Non-interest-bearing cash	<u>3,000</u>	<u>-</u>	<u>-</u>	<u>3,000</u>
Total Master Trust assets at fair value	<u>\$835,142,705</u>	<u>\$463,230,436</u>	<u>\$ -</u>	<u>\$1,298,373,141</u>

The following table includes a summary of changes in fair value of the Master Trust's Level 3 investments for the year ended December 31, 2010:

Wrapped contracts	
Balance, beginning of year	\$ -
Net appreciation	871,807
Purchases, sales, issuances and settlements, net	<u>-</u>
Balance, end of year	<u>\$871,807</u>

NOTE E - TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated March 18, 2002, that the Plan was designed in accordance with applicable regulations of the IRC. The Plan has been amended since receiving the determination letter; however, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and that the Plan and related Master Trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2010 and 2009**

NOTE E - TAX STATUS - Continued

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

NOTE F - PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to amend and terminate the Plan subject to the provisions set forth in ERISA.

NOTE G - INFORMATION CERTIFIED BY THE TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity, the trustee of the Plan, has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Interest in ArcelorMittal USA Inc. Defined Contribution Plans Master Trust, as shown in the statements of net assets available for benefits as of December 31, 2010 and 2009, except for the fair value adjustment relating to fully benefit-responsive contracts.
- Net income, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2010.
- Investment information included in the Master Trust (note D), except for Master Trust investments fair value hierarchy disclosures.
- Schedule H, Line 4i - schedule of assets (held at end of year) as of December 31, 2010.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

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NOTES TO FINANCIAL STATEMENTS - CONTINUED
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NOTE H - RELATED-PARTY TRANSACTIONS

The Master Trust held an investment in ArcelorMittal stock in 2010 and 2009 (see note D).

Certain Master Trust investments are shares of mutual funds managed by Fidelity (approximately \$540,000,000 and \$520,000,000 in 2010 and 2009, respectively), the trustee of the Plan. Therefore, these transactions qualify as party-in-interest transactions. Additionally, the Plan has loans to participants which also qualify as party-in-interest transactions.

NOTE I - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2010 and 2009, to the Form 5500:

	<u>2010</u>	<u>2009</u>
Net assets available for benefits per financial statements	\$49,163,307	\$43,363,785
Less proportionate share of adjustment from contract value to fair value for interest in Master Trust relating to fully benefit-responsive investment contracts	<u>(93,335)</u>	<u>(381,310)</u>
Net assets available for benefits per Form 5500	<u>\$49,069,972</u>	<u>\$42,982,475</u>

The following is a reconciliation of net investment gain per the financial statements for the year ended December 31, 2010, to the Form 5500:

Net investment gain per financial statements	\$4,930,287
Proportionate share of adjustment from contract value to fair value for interest in Master Trust relating to fully benefit-responsive investment contracts	
Less current year	(93,335)
Add prior year	<u>381,307</u>
Net investment income per Form 5500	<u>\$5,218,259</u>

NOTE J - SUBSEQUENT EVENTS

The Plan evaluated its December 31, 2010 financial statements for subsequent events through September 22, 2011, the date the financial statements were available to be issued. The Plan is not aware of any subsequent events that would require recognition or disclosure in the financial statements other than a subsequent receipt of a favorable determination letter from the IRS dated June 15, 2011, and as noted below.

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NOTES TO FINANCIAL STATEMENTS - CONTINUED
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NOTE J - SUBSEQUENT EVENTS - Continued

Effective April 7, 2011, the Master Trust name was changed to the ArcelorMittal USA LLC Defined Contribution Plans Master Trust, reflecting the Plan sponsor's legal entity change from a Delaware corporation to a Delaware limited liability company.

SUPPLEMENTAL SCHEDULE

**I/N Tek and I/N Kote
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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2010**

(a)	(b) Identity of issue / (c) description of investment	(d) Cost**	(e) Current value
*	Notes receivable from participants, interest rate of 3.25% to 8.25%		\$2,401,065

*Represents a party-in-interest.

**Cost information not required for participant-directed investments.