

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION**

BRUCE CORNISH,

Plaintiff,

v.

AK STEEL HOLDING
CORPORATION, RALPH S.
MICHAEL, III, DENNIS C. CUNEO,
SHERI H. EDISON, MARK G. ESSIG,
WILLIAM K. GERBER, GREGORY
B. KENNY, ROGER K. NEWPORT,
DWAYNE A. WILSON, VICENTE
WRIGHT, and ARLENE M. YOCUM,

Defendants.

Case No.

**COMPLAINT FOR
VIOLATION OF THE
FEDERAL SECURITIES LAWS**

JURY TRIAL DEMANDED

Plaintiff Bruce Cornish (“Plaintiff”), upon information and belief, including an examination and inquiry conducted by and through his counsel, except as to those allegations pertaining to Plaintiff, which are alleged upon personal belief, alleges the following for his Complaint:

NATURE AND SUMMARY OF THE ACTION

1. Plaintiff brings this action against AK Steel Holding Corporation (“AK Steel” or the “Company”) and the members of its Board of Directors (the “Board” or the “Individual Defendants”) for their violations of Sections 14(a) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”), 15 U.S.C. §§ 78n(a),

78t(a), and U.S. Securities and Exchange Commission (“SEC”) Rule 14a-9, 17 C.F.R. § 240.14a-9, arising out of their attempt to merge with Cleveland-Cliffs Inc. (“Cliffs”), through its wholly owned subsidiary Pepper Merger Sub Inc. (the “Proposed Transaction”).

2. On December 3, 2019, the Company announced it had entered into an Agreement and Plan of Merger (the “Merger Agreement”) pursuant to which each AK Steel stockholder will receive 0.400 shares of Cliffs common stock for each share of AK Steel common stock they own.

3. On February 4, 2020, AK Steel filed a Schedule 14A Definitive Proxy Statement (the “Proxy”) with the SEC. The Proxy is materially deficient and misleading because, *inter alia*, it fails to disclose material information regarding: (i) the Company’s, Cliffs’ and the pro forma company’s financial projections; (ii) the data and inputs underlying the financial valuation analyses that support the fairness opinion provided by the Company’s financial advisor, Goldman Sachs & Co. LLC (“Goldman”); and (iii) Goldman’s potential conflicts of interest. Accordingly, without additional information the Proxy is materially misleading in violation of federal securities laws.

4. The stockholder vote to approve the Proposed Transaction is forthcoming. Under the Merger Agreement, following a successful stockholder vote, the Proposed Transaction will be consummated. For these reasons and as set

forth in detail herein, Plaintiff seeks to enjoin defendants from conducting the stockholder vote on the Proposed Transaction unless and until the material information discussed below is disclosed to the holders of the Company common stock, or, in the event the Proposed Transaction is consummated, to recover damages resulting from the defendants' violations of the Exchange Act.

JURISDICTION AND VENUE

5. This Court has jurisdiction over the claims asserted herein for violations of Sections 14(a) and 20(a) of the Exchange Act and SEC Rule 14a-9 promulgated thereunder pursuant to Section 27 of the Exchange Act, 15 U.S.C. § 78aa, and 28 U.S.C. § 1331 (federal question jurisdiction).

6. This Court has jurisdiction over the defendants because each defendant is either a corporation that conducts business in and maintains operations within this District, or is an individual with sufficient minimum contacts with this District so as to make the exercise of jurisdiction by this Court permissible under traditional notions of fair play and substantial justice.

7. Venue is proper in this District pursuant to 28 U.S.C. § 1391 because Plaintiff's claims arose in this District, where a substantial portion of the actionable conduct took place, where most of the documents are electronically stored, and where the evidence exists. AK Steel leases an administration building in Dearborn, Michigan and one of AK Steel's eight steel making and finishing plants is located in

this District. Moreover, each of the Individual Defendants, as Company officers or directors, has extensive contacts within this District.

THE PARTIES

8. Plaintiff is, and has been at all times relevant hereto, a continuous stockholder of AK Steel.

9. Defendant AK Steel is a Delaware corporation with its principal executive offices located at 9227 Centre Pointe Drive, West Chester, Ohio 45069. AK Steel's common stock trades on the New York Stock Exchange under the ticker symbol "AKS."

10. Defendant Ralph S. Michael, III ("Michael") is Chairman of the Board and has served as a director of the Company since July 2007.

11. Defendant Dennis C. Cuneo ("Cuneo") has served as a director of the Company since January 2008.

12. Defendant Sheri H. Edison ("Edison") has served as a director of the Company since August 2014.

13. Defendant Mark G. Essig ("Essig") has served as a director of the Company since November 2013.

14. Defendant William K. Gerber ("Gerber") has served as a director of the Company since January 2007.

15. Defendant Gregory B. Kenny (“Kenny”) has served as a director of the Company since January 2016.

16. Defendant Roger K. Newport (“Newport”) has served as Chief Executive Officer (“CEO”) and a director of the Company since January 2016. Defendant Newport has served in various senior positions since joining the Company in 1985.

17. Defendant Dwayne A. Wilson (“Wilson”) has served as a director of the Company since January 2017.

18. Defendant Vicente Wright (“Wright”) has served as a director of the Company since November 2013.

19. Defendant Arlene M. Yocum (“Yocum”) has served as a director of the Company since January 2017.

20. Defendants identified in paragraphs 10-19 are referred to herein as the “Board” or the “Individual Defendants.”

21. Relevant non-party Cliffs is an Ohio corporation with its principal executive offices located at 200 Public Square, Cleveland, Ohio 44114. Founded in 1847, Cliffs is the largest and oldest independent iron ore mining company in the United States. It is a major supplier of iron ore pellets to the North American steel industry from its mines and pellet plants located in Michigan and Minnesota. Cliffs’

common stock trades on the New York Stock Exchange under the ticker symbol “CLF.”

SUBSTANTIVE ALLEGATIONS

Background of the Company and the Proposed Transaction

22. Through its wholly owned subsidiary, AK Steel Corporation, AK Steel is a leading producer of flat-rolled carbon, stainless and electrical steel products, primarily for the automotive, infrastructure and manufacturing, and distributors and converters markets. Its other subsidiaries also provide customer solutions with carbon and stainless steel tubing products, advanced-engineered solutions, tool design and build, hot- and cold-stamped steel components, and complex assemblies. AK Steel is the successor to Armco Inc.

23. AK Steel’s mission is to create innovative, high-quality steel solutions for its customers. The Company has approximately 9,500 employees in North America and Europe, as well as manufacturing operations across seven states in the eastern U.S., Canada and Mexico. AK Steel sells its products to customers in three broad market categories: (i) automotive; (ii) infrastructure and manufacturing, which includes electrical power; and (iii) distributors and converters.

24. On October 30, 2019, AK Steel announced its third quarter 2019 financial results, including net income of \$2.8 million, or \$0.01 per diluted share, and adjusted EBITDA of \$86.9 million, or 5.7% of sales.

25. On December 3, 2019, AK Steel and Cliffs issued a joint press release announcing the Proposed Transaction. The press release states, in relevant part:

CLEVELAND & WEST CHESTER, Ohio--(BUSINESS WIRE)--Dec. 3, 2019-- Cleveland-Cliffs Inc. (NYSE: CLF) and AK Steel Holding Corporation (NYSE: AKS) are pleased to announce that they have entered into a definitive merger agreement pursuant to which Cliffs will acquire all of the issued and outstanding shares of AK Steel common stock. Lourenco Goncalves, Chairman of the Board, President and CEO of Cliffs, will lead the expanded organization.

Under the terms of the merger agreement, AK Steel shareholders will receive 0.40 shares of Cliffs common stock for each outstanding share of AK Steel common stock they own. Upon completion of the transaction, Cliffs shareholders will own approximately 68% and AK Steel shareholders will own approximately 32% of the combined company, respectively, on a fully diluted basis.

The fixed exchange ratio implies a consideration of \$3.36 per share of AK Steel common stock and represents a premium of 16% based on the closing share prices of Cliffs and AK Steel common shares, respectively, as of December 2, 2019, and a premium of 27% based on the 30-day volume weighted average price of AK Steel common shares. The transaction implies an aggregate consideration to AK Steel shareholders of approximately \$1.1 billion on a fully diluted basis, a total enterprise value of approximately \$3.0 billion for AK Steel and an acquisition multiple of 5.6x LTM Adjusted EBITDA.

The transaction will combine Cliffs, North America's largest producer of iron ore pellets, with AK Steel, a leading producer of innovative flat-rolled carbon, stainless and electrical steel products, to create a vertically integrated producer of value-added iron ore and steel products. The combined company will be ideally positioned to provide high-value iron ore and steel solutions to customers primarily across North America.

Mr. Goncalves stated: "We are excited to be able to deliver real value to the shareholders of both Cliffs and AK Steel through a value enhancing and leverage-neutral transaction. By combining the best-in-

class quality of AK Steel's assets and its enviable product mix with Cliffs' debt profile and proven management team, we are creating a premier North American company, self-sufficient in iron ore pellets and geared toward high value-added steel products."

He continued, "The pro forma Cliffs will be a vertically integrated steel company that is expected to drive improved profitability for existing Cliffs and AK Steel shareholders and is well-positioned to serve both the blast furnace and electric arc furnace segments. In addition, Cliffs' existing strong balance sheet and self-sufficiency in pellets for the combined company provide flexibility to pursue additional growth opportunities, including the potential future utilization of the blast furnace in Ashland to produce merchant pig iron, an opportunity neither company could pursue on a standalone basis."

Mr. Goncalves concluded, "For Cliffs, we expect to realize immediate growth and a long-desired objective of a more diverse customer base, as well as more predictable cash flow generation due to the contracted nature of AK Steel's sales of high-end automotive steel. Our track record of providing high-grade iron ore combined with AK Steel's recognized ability to produce the highest quality steel grades, creates a highly complementary and compelling business model. We look forward to welcoming the AK Steel team into our organization and creating a unique company focused on executing value-enhancing opportunities for all of our stakeholders."

Roger K. Newport, CEO of AK Steel, added, "We believe this transaction is a compelling opportunity for AK Steel shareholders to participate in the substantial upside potential of what will be a premier vertically integrated producer of value-added iron ore and steel products with significant scale and diversification. Our shareholders will benefit from exposure to a larger, more diversified company that is better positioned to capitalize on growth opportunities. The combination of Cliffs' iron ore pellet capabilities and our innovative, high-quality steel product development and production is strategically compelling. Together, we expect to be able to take advantage of growth opportunities faster and more fully than either company could on its own. With AK Steel's 120-year heritage, which began in Ohio, and expertise in steelmaking, AK Steel and Cliffs make an excellent

combination, which we expect will facilitate a smooth integration process.”

The Proxy Misleads AK Steel Stockholders by Omitting Material Information

26. On February 4, 2020, the Company filed the materially misleading and incomplete Proxy with the SEC. Designed to convince the Company’s stockholders to vote in favor of the Proposed Transaction, the Proxy is rendered misleading by the omission of critical information concerning: (i) the Company’s, Cliffs’ and the pro forma company’s financial projections; (ii) the data and inputs underlying the financial valuation analyses that support the fairness opinion provided by Goldman; and (iii) Goldman’s potential conflicts of interest.

Material Omissions Concerning the Company’s, Cliffs’ and the Pro Forma Company’s Financial Projections

27. The Proxy omits material information regarding Company management’s, Cliffs’, and the pro forma company’s financial projections.

28. With respect to the “AK Steel Unaudited Forecasted Financial Information” and the “Cliffs-Adjusted AK Steel Unaudited Forecasted Financial Information,” the Proxy fails to disclose: (i) all line items used to calculate (a) Adjusted EBITDA, (b) Levered Free Cash Flow, and (c) Unlevered Free Cash Flow; and (ii) with respect to the “AK Steel Unaudited Forecasted Financial Information,” NOL Usage.

29. With respect to the “Cliffs Unaudited Forecasted Financial Information” and “AK Steel-Adjusted Cliffs Unaudited Forecasted Financial

Information,” the Proxy fails to disclose: (i) all line items used to calculate (a) Adjusted EBITDA, (b) Levered Free Cash Flow, and (c) Unlevered Free Cash Flow; and (ii) and with respect to the “AK Steel Adjusted Cliffs Unaudited Forecasted Financial Information,” NOL Usage.

30. With respect to the “Pro Forma Unaudited Forecasted Financial Information,” the Proxy fails to disclose: (i) all line items used to calculate (a) Adjusted EBITDA, (b) Levered Free Cash Flow, and (c) Unlevered Free Cash Flow; and (ii) NOL Usage.

31. The omission of this information renders certain portions of the Proxy materially misleading, including, inter alia, the following section of the Proxy: “Unaudited Forecasted Financial Information.”

Material Omissions Concerning Goldman’s Financial Analyses

32. The Proxy also omits material information regarding the data and inputs underlying the financial analyses in connection with Goldman’s fairness opinion.

33. The Proxy describes Goldman’s fairness opinion and the various valuation analyses performed in support of its opinion. However, the description of Goldman’s fairness opinion and analyses fails to include key inputs and assumptions underlying these analyses. Without this information, as described below, AK Steel’s public stockholders are unable to fully understand these analyses and, thus, are

unable to determine what weight, if any, to place on Goldman's fairness opinion in determining whether to vote in favor of the Proposed Transaction.

34. With respect to Goldman's *Illustrative Discounted Cash Flow Analysis for AK Steel*, the Proxy fails to disclose: (i) the estimated terminal year Adjusted EBITDA (pension adjusted) of AK Steel; (ii) the terminal values of the Company; (iii) quantification of the individual inputs and assumptions underlying the discount rates ranging from 10.5% to 11.5%; (iv) the net debt of the Company as of September 30, 2019; (v) unfunded pension and OPEB liabilities as of September 30, 2019; and (vi) the fully diluted shares of AK Steel common stock as of November 29, 2019.

35. With respect to Goldman's *Illustrative Discounted Cash Flow Analysis for AK Steel Shares on a Pro Forma Basis*, the Proxy fails to disclose: (i) the estimated terminal year Adjusted EBITDA (pension adjusted) of Cliffs on a pro forma basis; (ii) the terminal values of the Company; (iii) quantification of the individual inputs and assumptions underlying the discount rates ranging from 8.5% to 9.5%; (iv) the net debt and unfunded pension liabilities on a pro forma basis as of September 30, 2019; and (v) the fully diluted shares of Cliffs common stock as of November 29, 2019.

36. The omission of this information renders certain portions of the Proxy materially misleading, including, inter alia, the following sections of the Proxy:

“Opinion of Goldman Sachs, AK Steel’s Financial Advisor” and “Unaudited Forecasted Financial Information.”

Material Omissions Concerning Goldman’s Potential Conflicts of Interest

37. The Proxy omits material information concerning potential conflicts of interest of Goldman.

38. Specifically, the Proxy sets forth that:

On October 14, 2019, representatives of Goldman Sachs (including certain members of the team that would advise AK Steel in connection with the potential transaction) informally discussed with members of the Cliffs management team certain asset-based lending considerations, funding options and strategic growth opportunities for Cliffs. AK Steel was identified in the materials used by Goldman Sachs in such meeting as one of thirteen companies that presented potential strategic growth opportunities for Cliffs. Goldman Sachs’ materials included only publicly available information (e.g., market capitalization, enterprise value, 2019E EBITDA/multiple and indebtedness information) and did not contain potential price ranges, synergy calculations, or other transaction-specific information.

* * *

Later in October 2019, Mr. Alter informed AK Steel’s outside legal counsel, Weil, about the potential transaction with Cliffs. AK Steel also commenced working with Goldman Sachs in connection with the potential transaction. Prior to AK Steel commencing work with Goldman Sachs in connection with the potential transaction involving Cliffs, Goldman Sachs informed AK Steel that representatives of Goldman Sachs (including members of its proposed team to advise AK Steel in connection with the potential transaction) had assisted Cliffs on several financing transactions and from time to time provided Cliffs with advice with respect to strategic matters over the past several years.

Proxy at 74. Yet, the Proxy fails to disclose whether (i) the discussions between

Goldman and Cliffs management regarding strategic growth opportunities included or focused on an acquisition of AK Steel by Cliffs or a merger of the two companies; and (ii) whether prior to AK Steel commencing work with Goldman in connection with the potential transaction involving Cliffs, Goldman made full disclosure that representatives of Goldman (including certain members of the team) provided Cliffs with advice with respect to strategic matters that included an acquisition of AK Steel by Cliffs or a merger of the two companies.

39. Additionally, the Proxy sets forth that:

Goldman Sachs has provided certain financial advisory and/or underwriting services to Cliffs and/or its affiliates from time to time for which Goldman Sachs' Investment Banking Division has received, and may receive, compensation. . . . During the two-year period ended December 2, 2019, Goldman Sachs has recognized compensation for financial advisory and/or underwriting services provided by its Investment Banking Division to Cliffs and/or its affiliates of approximately \$7.35 million, net of expenses and other adjustments. Goldman Sachs may also in the future provide financial advisory and/or underwriting services to AK Steel, Cliffs, and their respective affiliates for which Goldman Sachs' Investment Banking Division may receive compensation.

Id. at 112. Yet, the Proxy fails to disclose whether Goldman has performed past services for the Company or its affiliates as well as the compensation received or to be received by Goldman for such services.

40. Full disclosure of investment banker compensation and all potential conflicts is required due to the central role played by investment banks in the evaluation, exploration, selection, and implementation of strategic alternatives.

41. The omission of this information renders certain portions of the Proxy materially misleading, including, inter alia, the following sections of the Proxy: “Background of the Merger” and “Opinion of Goldman Sachs, AK Steel’s Financial Advisor.”

42. Accordingly, Plaintiff seeks injunctive and other equitable relief to prevent the irreparable injury that Company stockholders will continue to suffer absent judicial intervention.

CLAIMS FOR RELIEF

COUNT I

Claims Against All Defendants for Violations of Section 14(a) of the Exchange Act and Rule 14a-9 Promulgated Thereunder

43. Plaintiff repeats all previous allegations as if set forth in full.

44. During the relevant period, defendants disseminated the false and misleading Proxy specified above, which failed to disclose material facts necessary to make the statements, in light of the circumstances under which they were made, not misleading in violation of Section 14(a) of the Exchange Act and SEC Rule 14a-9 promulgated thereunder.

45. By virtue of their positions within the Company, the defendants were aware of this information and of their duty to disclose this information in the Proxy. The Proxy was prepared, reviewed, and/or disseminated by the defendants. It misrepresented and/or omitted material facts, including material information about

the Company's, Cliffs' and the pro forma company's financial projections, the data and inputs underlying the financial valuation analyses that support the fairness opinion provided by Goldman, and Goldman's potential conflicts of interest. The defendants were at least negligent in filing the Proxy with these materially false and misleading statements.

46. The omissions and false and misleading statements in the Proxy are material in that a reasonable stockholder would consider them important in deciding how to vote on the Proposed Transaction.

47. By reason of the foregoing, the defendants have violated Section 14(a) of the Exchange Act and SEC Rule 14a-9(a) promulgated thereunder.

48. Because of the false and misleading statements in the Proxy, Plaintiff is threatened with irreparable harm, rendering money damages inadequate. Therefore, injunctive relief is appropriate to ensure defendants' misconduct is corrected.

COUNT II

Claims Against the Individual Defendants for Violations of Section 20(a) of the Exchange Act

49. Plaintiff repeats all previous allegations as if set forth in full.

50. The Individual Defendants acted as controlling persons of AK Steel within the meaning of Section 20(a) of the Exchange Act as alleged herein. By virtue of their positions as officers and/or directors of AK Steel, and participation in and/or

awareness of the Company's operations and/or intimate knowledge of the false statements contained in the Proxy filed with the SEC, they had the power to influence and control and did influence and control, directly or indirectly, the decision-making of the Company, including the content and dissemination of the various statements which Plaintiff contends are false and misleading.

51. Each of the Individual Defendants was provided with or had unlimited access to copies of the Proxy and other statements alleged by Plaintiff to be misleading prior to and/or shortly after these statements were issued and had the ability to prevent the issuance of the statements or cause the statements to be corrected.

52. In particular, each of the Individual Defendants had direct and supervisory involvement in the day-to-day operations of the Company, and, therefore, is presumed to have had the power to control or influence the particular transactions giving rise to the securities violations as alleged herein, and exercised the same. The Proxy at issue contains the unanimous recommendation of each of the Individual Defendants to approve the Proposed Transaction. They were, thus, directly involved in the making of the Proxy.

53. In addition, as the Proxy sets forth at length, and as described herein, the Individual Defendants were each involved in negotiating, reviewing, and approving the Proposed Transaction. The Proxy purports to describe the various

issues and information that they reviewed and considered—descriptions the Company directors had input into.

54. By virtue of the foregoing, the Individual Defendants have violated Section 20(a) of the Exchange Act.

55. As set forth above, the Individual Defendants had the ability to exercise control over and did control a person or persons who have each violated Section 14(a) and SEC Rule 14a-9, promulgated thereunder, by their acts and omissions as alleged herein. By virtue of their positions as controlling persons, these defendants are liable pursuant to Section 20(a) of the Exchange Act. As a direct and proximate result of defendants' conduct, AK Steel's stockholders will be irreparably harmed.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff demands judgment and preliminary and permanent relief, including injunctive relief, in his favor on behalf of AK Steel, and against defendants, as follows:

- A. Preliminarily and permanently enjoining defendants and all persons acting in concert with them from proceeding with, consummating, or closing the Proposed Transaction;
- B. In the event defendants consummate the Proposed Transaction, rescinding it and setting it aside or awarding rescissory damages to Plaintiff;

- C. Directing the Individual Defendants to disseminate a Proxy that does not contain any untrue statements of material fact and that states all material facts required in it or necessary to make the statements contained therein not misleading;
- D. Declaring that defendants violated Sections 14(a) and/or 20(a) of the Exchange Act, as well as SEC Rule 14a-9 promulgated thereunder;
- E. Awarding Plaintiff the costs of this action, including reasonable allowance for Plaintiff's attorneys' and experts' fees; and
- F. Granting such other and further relief as this Court may deem just and proper.

JURY DEMAND

Plaintiff demands a trial by jury.

Dated: February 21, 2020

WEISSLAW LLP

OF COUNSEL:

**BRAGAR EAGEL & SQUIRE,
P.C.**

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Attorneys for Plaintiff

JS 44 (Rev. 02/19)

CIVIL COVER SHEET

County in which action arose: Wayne County, MI

The JS 44 civil cover sheet and the information contained herein neither replace nor supplement the filing and service of pleadings or other papers as required by law, except as provided by local rules of court. This form, approved by the Judicial Conference of the United States in September 1974, is required for the use of the Clerk of Court for the purpose of initiating the civil docket sheet. (SEE INSTRUCTIONS ON NEXT PAGE OF THIS FORM.)

I. (a) PLAINTIFFS

BRUCE CORNISH,

DEFENDANTS

AK STEEL HOLDING CORPORATION (Please see attached Addendum)

(b) County of Residence of First Listed Plaintiff Nelson County, Kentucky
(EXCEPT IN U.S. PLAINTIFF CASES)

County of Residence of First Listed Defendant Wayne County, MI
(IN U.S. PLAINTIFF CASES ONLY)

NOTE: IN LAND CONDEMNATION CASES, USE THE LOCATION OF THE TRACT OF LAND INVOLVED.

(c) Attorneys (Firm Name, Address, and Telephone Number)
Richard A. Acocelli, 1500 Broadway, 16th Floor,
New York, New York 10036, Tel: (212) 682-3025

Attorneys (If Known)

II. BASIS OF JURISDICTION (Place an "X" in One Box Only)

- 1 U.S. Government Plaintiff
- 3 Federal Question (U.S. Government Not a Party)
- 2 U.S. Government Defendant
- 4 Diversity (Indicate Citizenship of Parties in Item III)

III. CITIZENSHIP OF PRINCIPAL PARTIES (Place an "X" in One Box for Plaintiff and One Box for Defendant)

- | | | | | | |
|---|----------------------------|----------------------------|---|----------------------------|----------------------------|
| | PTF | DEF | | PTF | DEF |
| Citizen of This State | <input type="checkbox"/> 1 | <input type="checkbox"/> 1 | Incorporated or Principal Place of Business In This State | <input type="checkbox"/> 4 | <input type="checkbox"/> 4 |
| Citizen of Another State | <input type="checkbox"/> 2 | <input type="checkbox"/> 2 | Incorporated and Principal Place of Business In Another State | <input type="checkbox"/> 5 | <input type="checkbox"/> 5 |
| Citizen or Subject of a Foreign Country | <input type="checkbox"/> 3 | <input type="checkbox"/> 3 | Foreign Nation | <input type="checkbox"/> 6 | <input type="checkbox"/> 6 |

IV. NATURE OF SUIT (Place an "X" in One Box Only)

Click here for: [Nature of Suit Code Descriptions.](#)

CONTRACT	TORTS	FORFEITURE/PENALTY	BANKRUPTCY	OTHER STATUTES	
<input type="checkbox"/> 110 Insurance <input type="checkbox"/> 120 Marine <input type="checkbox"/> 130 Miller Act <input type="checkbox"/> 140 Negotiable Instrument <input type="checkbox"/> 150 Recovery of Overpayment & Enforcement of Judgment <input type="checkbox"/> 151 Medicare Act <input type="checkbox"/> 152 Recovery of Defaulted Student Loans (Excludes Veterans) <input type="checkbox"/> 153 Recovery of Overpayment of Veteran's Benefits <input type="checkbox"/> 160 Stockholders' Suits <input type="checkbox"/> 190 Other Contract <input type="checkbox"/> 195 Contract Product Liability <input type="checkbox"/> 196 Franchise	PERSONAL INJURY <input type="checkbox"/> 310 Airplane <input type="checkbox"/> 315 Airplane Product Liability <input type="checkbox"/> 320 Assault, Libel & Slander <input type="checkbox"/> 330 Federal Employers' Liability <input type="checkbox"/> 340 Marine <input type="checkbox"/> 345 Marine Product Liability <input type="checkbox"/> 350 Motor Vehicle <input type="checkbox"/> 355 Motor Vehicle Product Liability <input type="checkbox"/> 360 Other Personal Injury <input type="checkbox"/> 362 Personal Injury - Medical Malpractice	PERSONAL INJURY <input type="checkbox"/> 365 Personal Injury - Product Liability <input type="checkbox"/> 367 Health Care/Pharmaceutical Personal Injury Product Liability <input type="checkbox"/> 368 Asbestos Personal Injury Product Liability PERSONAL PROPERTY <input type="checkbox"/> 370 Other Fraud <input type="checkbox"/> 371 Truth in Lending <input type="checkbox"/> 380 Other Personal Property Damage <input type="checkbox"/> 385 Property Damage Product Liability	<input type="checkbox"/> 625 Drug Related Seizure of Property 21 USC 881 <input type="checkbox"/> 690 Other LABOR <input type="checkbox"/> 710 Fair Labor Standards Act <input type="checkbox"/> 720 Labor/Management Relations <input type="checkbox"/> 740 Railway Labor Act <input type="checkbox"/> 751 Family and Medical Leave Act <input type="checkbox"/> 790 Other Labor Litigation <input type="checkbox"/> 791 Employee Retirement Income Security Act IMMIGRATION <input type="checkbox"/> 462 Naturalization Application <input type="checkbox"/> 465 Other Immigration Actions	<input type="checkbox"/> 422 Appeal 28 USC 158 <input type="checkbox"/> 423 Withdrawal 28 USC 157 PROPERTY RIGHTS <input type="checkbox"/> 820 Copyrights <input type="checkbox"/> 830 Patent <input type="checkbox"/> 835 Patent - Abbreviated New Drug Application <input type="checkbox"/> 840 Trademark SOCIAL SECURITY <input type="checkbox"/> 861 HIA (1395ff) <input type="checkbox"/> 862 Black Lung (923) <input type="checkbox"/> 863 DIWC/DIWW (405(g)) <input type="checkbox"/> 864 SSID Title XVI <input type="checkbox"/> 865 RSI (405(g)) FEDERAL TAX SUITS <input type="checkbox"/> 870 Taxes (U.S. Plaintiff or Defendant) <input type="checkbox"/> 871 IRS—Third Party 26 USC 7609	<input type="checkbox"/> 375 False Claims Act <input type="checkbox"/> 376 Qui Tam (31 USC 3729(a)) <input type="checkbox"/> 400 State Reapportionment <input type="checkbox"/> 410 Antitrust <input type="checkbox"/> 430 Banks and Banking <input type="checkbox"/> 450 Commerce <input type="checkbox"/> 460 Deportation <input type="checkbox"/> 470 Racketeer Influenced and Corrupt Organizations <input type="checkbox"/> 480 Consumer Credit <input type="checkbox"/> 485 Telephone Consumer Protection Act <input type="checkbox"/> 490 Cable/Sat TV <input checked="" type="checkbox"/> 850 Securities/Commodities/Exchange <input type="checkbox"/> 890 Other Statutory Actions <input type="checkbox"/> 891 Agricultural Acts <input type="checkbox"/> 893 Environmental Matters <input type="checkbox"/> 895 Freedom of Information Act <input type="checkbox"/> 896 Arbitration <input type="checkbox"/> 899 Administrative Procedure Act/Review or Appeal of Agency Decision <input type="checkbox"/> 950 Constitutionality of State Statutes
REAL PROPERTY	CIVIL RIGHTS	PRISONER PETITIONS			
<input type="checkbox"/> 210 Land Condemnation <input type="checkbox"/> 220 Foreclosure <input type="checkbox"/> 230 Rent Lease & Ejectment <input type="checkbox"/> 240 Torts to Land <input type="checkbox"/> 245 Tort Product Liability <input type="checkbox"/> 290 All Other Real Property	<input type="checkbox"/> 440 Other Civil Rights <input type="checkbox"/> 441 Voting <input type="checkbox"/> 442 Employment <input type="checkbox"/> 443 Housing/Accommodations <input type="checkbox"/> 445 Amer. w/Disabilities - Employment <input type="checkbox"/> 446 Amer. w/Disabilities - Other <input type="checkbox"/> 448 Education	Habeas Corpus: <input type="checkbox"/> 463 Alien Detainee <input type="checkbox"/> 510 Motions to Vacate Sentence <input type="checkbox"/> 530 General <input type="checkbox"/> 535 Death Penalty Other: <input type="checkbox"/> 540 Mandamus & Other <input type="checkbox"/> 550 Civil Rights <input type="checkbox"/> 555 Prison Condition <input type="checkbox"/> 560 Civil Detainee - Conditions of Confinement			

V. ORIGIN (Place an "X" in One Box Only)

- 1 Original Proceeding
- 2 Removed from State Court
- 3 Remanded from Appellate Court
- 4 Reinstated or Reopened
- 5 Transferred from Another District (specify)
- 6 Multidistrict Litigation - Transfer
- 8 Multidistrict Litigation - Direct File

VI. CAUSE OF ACTION

Cite the U.S. Civil Statute under which you are filing (Do not cite jurisdictional statutes unless diversity):
15 U.S.C. §§ 78n(a), 78t(a), and Rule 14a-9, 17 C.F.R. § 240. 14a-9

Brief description of cause:
Violations of the Federal Securities Laws

VII. REQUESTED IN COMPLAINT:

CHECK IF THIS IS A CLASS ACTION UNDER RULE 23, F.R.Cv.P. DEMAND \$

CHECK YES only if demanded in complaint:
JURY DEMAND: Yes No

VIII. RELATED CASE(S) IF ANY

(See instructions):

JUDGE Bernard A. Friedman

DOCKET NUMBER 2:20-cv-10379-BAF-DRG

DATE
February 21, 2020

SIGNATURE OF ATTORNEY OF RECORD



FOR OFFICE USE ONLY

RECEIPT # _____ AMOUNT _____ APPLYING IFP _____ JUDGE _____ MAG. JUDGE _____

PURSUANT TO LOCAL RULE 83.11

1. Is this a case that has been previously dismissed?

Yes

No

If yes, give the following information:

Court: _____

Case No.: _____

Judge: _____

2. Other than stated above, are there any pending or previously discontinued or dismissed companion cases in this or any other court, including state court? (Companion cases are matters in which it appears substantially similar evidence will be offered or the same or related parties are present and the cases arise out of the same transaction or occurrence.)

Yes

No

If yes, give the following information:

Court: (Please see the attached Addendum) _____

Case No.: _____

Judge: _____

Notes :

ADDENDUM I: TO CIVIL COVER SHEET

DEFENDANTS (continued): Ralph S. Michael, III, Dennis C. Cuneo, Sheri H. Edison, Mark G. Essig, William K. Gerber, Gregory B. Kenny, Roger K. Newport, Dwayne A. Wilson, Vicente Wright, and Arlene M. Yocum

ADDENDUM II: TO CIVIL COVER SHEET

- *Stein v. AK Steel Holding Corporation, et al.*
Court: District of Delaware
Case No.: 20-cv-00054-LPS
Judge: Hon. Leonard P. Stark
- *Spuhler v. AK Steel Holding Corporation, et al.*
Court: Southern District of New York
Case No.: 20-cv-00444-PKC
Judge: Hon. P. Kevin Castel
- *Franchi v. AK Steel Holding Corporation, et al.*
Court: District of Delaware
Case No.: 20-cv-00078-LPS
Judge: Hon. Leonard P. Stark
- *Raul v. AK Steel Holding Corporation, et al.*
Court: Southern District of New York
Case No.: 20-cv-00611-PKC
Judge: Hon. P. Kevin Castel
- *Pate vs. AK Steel Holding Corporation, et al.*
Court: Ohio Court of Common Pleas, Butler County
Case No.: CV 2020 01 0196
Judge: Hon. Noah E. Powers
- *Ruiz v. AK Steel Holding Corporation, et al.*
Court: Eastern District of New York
Case No.: 20-cv-00620-WFK-CLP
Judge: Hon. William F. Kuntz, II
- *Rubin v. AK Steel Holding Corporation, et al.*
Court: Eastern District of Michigan
Case No.: 20-cv-10379-BAF-DRG
Judge: Hon. Bernard A. Friedman

AO 440 (Rev. 06/12) Summons in a Civil Action

UNITED STATES DISTRICT COURT
for the
Eastern District of Michigan

BRUCE CORNISH,

Plaintiff(s)

v.

AK STEEL HOLDING CORPORATION, et al.,

Defendant(s)

Civil Action No.

SUMMONS IN A CIVIL ACTION

To: (Defendant's name and address)

A lawsuit has been filed against you.

Within 21 days after service of this summons on you (not counting the day you received it) — or 60 days if you are the United States or a United States agency, or an officer or employee of the United States described in Fed. R. Civ. P. 12 (a)(2) or (3) — you must serve on the plaintiff an answer to the attached complaint or a motion under Rule 12 of the Federal Rules of Civil Procedure. The answer or motion must be served on the plaintiff or plaintiff's attorney, whose name and address are:

Richard A. Acocelli, Esq.
WeissLaw LLP
1500 Broadway, 16th Fl.
New York, NY 10036

If you fail to respond, judgment by default will be entered against you for the relief demanded in the complaint. You also must file your answer or motion with the court.

CLERK OF COURT

Date:

Signature of Clerk or Deputy Clerk

AO 440 (Rev. 06/12) Summons in a Civil Action (Page 2)

Civil Action No. _____

PROOF OF SERVICE

(This section should not be filed with the court unless required by Fed. R. Civ. P. 4 (l))

This summons for *(name of individual and title, if any)* _____
was received by me on *(date)* _____.

I personally served the summons on the individual at *(place)* _____
_____ on *(date)* _____ ; or

I left the summons at the individual's residence or usual place of abode with *(name)* _____
_____, a person of suitable age and discretion who resides there,
on *(date)* _____, and mailed a copy to the individual's last known address; or

I served the summons on *(name of individual)* _____, who is
designated by law to accept service of process on behalf of *(name of organization)* _____
_____ on *(date)* _____ ; or

I returned the summons unexecuted because _____ ; or

Other *(specify)*: _____

My fees are \$ _____ for travel and \$ _____ for services, for a total of \$ _____ 0.00 .

I declare under penalty of perjury that this information is true.

Date: _____

Server's signature

Printed name and title

Server's address

Additional information regarding attempted service, etc:

**SUMMONS LIST OF DEFENDANTS RE: AK STEEL HOLDING
CORPORATION**

1. AK STEEL HOLDING CORPORATION
9227 Centre Pointe Drive
West Chester, Ohio 45069
2. RALPH S. MICHAEL, III
c/o AK STEEL HOLDING CORPORATION
9227 Centre Pointe Drive
West Chester, Ohio 45069
3. DENNIS S. CUNEO
c/o AK STEEL HOLDING CORPORATION
9227 Centre Pointe Drive
West Chester, Ohio 45069
4. SHERI H. EDISON
c/o AK STEEL HOLDING CORPORATION
9227 Centre Pointe Drive
West Chester, Ohio 45069
5. MARK G. ESSIG
c/o AK STEEL HOLDING CORPORATION
9227 Centre Pointe Drive
West Chester, Ohio 45069
6. WILLIAM K. GERBER
c/o AK STEEL HOLDING CORPORATION
9227 Centre Pointe Drive
West Chester, Ohio 45069
7. GREGORY B. KENNY
c/o AK STEEL HOLDING CORPORATION
9227 Centre Pointe Drive
West Chester, Ohio 45069
8. ROGER K. NEWPORT
c/o AK STEEL HOLDING CORPORATION
9227 Centre Pointe Drive
West Chester, Ohio 45069

9. DWAYNE A. WILSON
c/o AK STEEL HOLDING CORPORATION
9227 Centre Pointe Drive
West Chester, Ohio 45069

10. VICENTE WRIGHT
c/o AK STEEL HOLDING CORPORATION
9227 Centre Pointe Drive
West Chester, Ohio 45069

11. ARLENE M. YOCUM
c/o AK STEEL HOLDING CORPORATION
9227 Centre Pointe Drive
West Chester, Ohio 45069