

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 2020

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

INDEX

The Corporation

Required Information:

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USS 401(k) Plan for USW-Represented Employees

Statements of Net Assets Available for Benefits
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USS 401(k) Plan for USW-Represented Employees

NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

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In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2018-13, Fair Value Measurement - Disclosure Framework (Topic 820). The updated guidance improves the disclosure requirements on fair value measurements and is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019, with early adoption permitted. The Plan has fully adopted the

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4. **Net transfers from the Plan** - Net transfers from the plan totaled \$0.2 million in both 2020 and 2019. For both years the transfers were primarily related to voluntary direct plan transfers to the United States Steel Corporation Savings Fund Plan for Salaried Employees for former union employees who transferred to eligible salaried positions.
5. **Employer-related investments** - Participant directed purchases and sales of United States Steel Corporation Common Stock in accordance with provisions of the Plan are permitted under ERISA.
6. **Tax status** - The Internal Revenue Service (IRS) has determined and informed the Plan Sponsor by letter dated September 16, 2013 that the Plan, as amended and restated effective January 1, 2013, continues to qualify under §401(a) of the Internal Revenue Code (IRC) of 1986, as amended, and its related trust is exempt from tax under §501(a) of the IRC of 1986, as amended. The Plan has been amended after the amendments considered by the IRS in conjunction with its issuance of the September 16, 2013 determination letter. The Plan Sponsor and Tax Counsel for the Plan believe the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

US GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Sponsor has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2020 and 2019, there were 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 active audits in progress for any tax periods. The Plan Sponsor believes it is no longer subject to examinations by the IRS for years prior to 2017.

Plan termination - The Plan can be amended, changed or terminated subject to the provisions of the collective bargaining agreement. Although the Plan Sponsor has no intention to do so, if the Plan is terminated, each participant's account will be adjusted to reflect expenses, investment gains and losses, and unallocated contributions, and then distributed to each participant in arrears.



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2020 were approximately \$0.198 million and 2019 were \$0.561 million. Purchases and sales for 2020 were approximately \$27.6 million and \$25.2 million, respectively, and purchases and sales for 2019 were \$29.7 million and \$17.0 million, respectively. The total realized losses and unrealized gains during 2020 were \$2.6 million and \$41.1 million, respectively.

The Plan also holds notes receivable totaling \$31.8 million in 2020 and \$37.6 million in 2019, respectively, representing participant loans that qualify as party-in-interest transactions.

11. **Fair value measurement** - ASC Topic 820 establishes a single definition of fair value, creates a three-tier hierarchy as a framework for measuring fair value based on inputs used to value the Plan's investments, and requires additional disclosure about fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are summarized below.

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Partnership has the ability to access.
- Level 2 - Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The Plan's assets are classified as follows:

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Investments at Fair Value at December 31, 2020 (\$ in thousands)		
Asset Classes	Total	Quoted Prices (Level 1)
Interest-bearing cash	\$ 22,983	\$ 22,983
Common stock	78,691	78,691
Mutual Funds	872,645	872,645
Total assets in the fair value hierarchy	\$ 974,319	\$ 974,319
Investments measured at net asset value (a)	124,110	
Investments at fair value	\$ 1,098,429	
