

2019

**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 11-K**

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**United States Steel Corporation**  
**Savings Fund Plan for Salaried Employees**

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**United States Steel Corporation**  
**600 Grant Street**  
**Pittsburgh, PA 15219-2800**

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**United States Steel Corporation**  
**Savings Fund Plan for**  
**Salaried Employees**  
**Financial Statements and Supplemental Schedule**  
**December 31, 2019 and 2018**

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**Report of Independent Registered Public Accounting Firm**



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UNITED STATES STEEL CORPORATION SAVINGS FUND PLAN FOR SALARIED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS  
December 31, 2





NOTES TO FINANCIAL STATEMENTS  
December 31, 2019 and 2018

- b. **Use of estimates**- The preparation of the financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
- c. **Investment valuation**- The Plan's investments are stated at fair value as defined by Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement* (see Note 11).

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 is currently evaluating the impact that adoption of ASU 2018-13 will have on the financial statements.

- d. **Net appreciation/depreciation** - The Plan presents in the accompanying Statements of Changes in Net Assets Available for Benefits the net appreciation/depreciation in the fair value of its investments which consists of the net realized gains or losses and the net unrealized appreciation or depreciation on those investments.
- e. **Investment by the trustee** - The Trustee shall invest any monies received with respect to any investment option in the appropriate shares, units or other investments as soon as practicable. Purchases and sales of securities are recorded on a trade-date basis.
- f. **Administrative expenses** - The Plan is responsible for the payment of all costs and expenses incurred in administering the Plan, including the expenses of the Plan Administrator, record keeping fees, the fees and expenses of the Trustee and other legal and administrative expenses. To cover these expenses, the Plan Administrator shall utilize the following sources in the priority listed: (1) fees received from any fund provider to reimburse the Plan Administrator for services provided by the Plan Administrator which would otherwise have been provided by the fund provider (i.e., revenue sharing), (2) loan origination fees, (3) settlement proceeds and other miscellaneous items, (4) voluntary contributions from the Employing Companies to cover cost of administration and (5) assessments against participants' individual accounts. There were no assessments against participants' individual accounts in either 2019 or 2018.
- g. **Payment of benefits** - Benefits are recorded when paid.
- h. **Income recognition** - Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.
- i. **Participant loans** - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Loans in default are classified as benefit payments to the participants based upon the terms of the Plan.
- j. **Excess contributions payable** - Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions.
- k. **Subsequent events** - The Plan has evaluated subsequent events through June 23, 2020, the date on which the financial statements were available to be issued.

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. Global financial markets have experienced significant volatility resulting from the spread of COVID-19. The extent of the impact of COVID-19 on the Plan's net assets available for benefits, contributions and benefit obligations will depend on future developments, including the duration and continued spread of the outbreak.

Effective May 1, 2020, company matching contributions and Retirement Account contributions are temporarily suspended and will not be made under the Plan.

The Coronavirus Aid, Relief, and Economic Security Act (CARES Act), signed into law March 27, 2020, introduces temporary relief provisions related to retirement plans. The Plan adopted the distribution relief provided under the

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019 and 2018

the CARES Act, which allows participants to defer their loan repayments through December 31, 2020. This deferment could extend the terms of the loan beyond the five-year repayment period.

3. **Plan amendments** - Effective December 23, 2019, the Plan was amended to adopt provisions adding a Retiree Health Care Account source to facilitate direct plan transfers from the USS 401(k) Plan for USW-Represented Employees. (There were no plan to plan transfers that resulted in money into the Retiree Health Care Account in 2019.)

Effective for notifications under the United States Steel Corporation Supplemental Unemployment Benefit Program for Non-Union Employees occurring on or after November 2, 2019, the Plan is amended to clarify the eligibility requirements in the event of an involuntary termination of employment.

Effective January 1, 2019, the Plan was amended to provide that base salary includes parental leave.

Effective January 1, 2019, the hardship withdrawal provisions under the Plan were amended to include earnings, and to eliminate the suspension period and requirement to exhaust Plan loans.

Effective October 1, 2018, the Plan was amended to reflect the agreement and termination date and new local union name from a recent bargaining agreement.

Effective July 16, 2018, the Plan was amended to reflect administrative changes in the Managed Accounts Service.

Effective April 1, 2018, the Plan was amended to reflect a change in the recordkeeper's loan repayment process for inactive employees, and for minor technical corrections and clarifications.

Effective January 1, 2018, the Plan was amended for a change in how the recordkeeper processes loan defaults occurring on or after January 1, 2018 and to reflect an updated investment option name.

Effective January 1, 2018, the Plan's definition of total and permanent disability was amended.

The Plan's total and permanent disability benefit was amended to provide for a total of \$0.2 million in 2019 and \$0.1 million in 2018. For both years the transfers were primarily related to voluntary direct plan transfers from the USS 401(k) Plan for USW-Represented Employees for employees who transferred from union positions to eligible non-represented positions.

- 5.1 **Employer-provided investments** - Purchases and sales of Company common stock in accordance with provisions of the Plan. Under the Plan, the total amount of investments in Company common stock was \$1.1 million in 2019 and \$1.1 million in 2018.

6. **Tax status** - The Inter PI








