

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-K**

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

**FOR THE FISCAL YEAR ENDED JANUARY 31, 2023**

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

**FOR THE TRANSITION PERIOD FROM                      to  
COMMISSION FILE NUMBER: 1-4488**

**MESABI TRUST**

(Exact Name of Registrant as Specified in Its Charter)

**New York**

(State or Other Jurisdiction of  
Incorporation or Organization)

**13-6022277**

(I.R.S. Employer  
Identification No.)

**c/o Deutsche Bank Trust Company Americas**

**Trust & Agency Services**

**1 Columbus Circle, 17th Floor**

**Mail Stop: NYC01-1710**

**New York, New York**

(Address of Principal Executive Offices)

**10019**

(Zip Code)

Registrant's Telephone Number, Including Area Code: **(904) 271-2520**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units of Beneficial Interest in Mesabi Trust	MSB	New York Stock Exchange

**Securities registered pursuant to Section 12(g) of the Act: None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Non-accelerated filer ☒

Accelerated filer ☐

Smaller reporting company ☒

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of July 31, 2022, the aggregate market value of the Units of Beneficial Interest in the registrant held by non-affiliates of the registrant was \$357,507,409 based on the closing sale price as reported on the New York Stock Exchange. As of April 21, 2023, there were 13,120,010 Units of Beneficial Interest in Mesabi Trust outstanding.

**DOCUMENTS INCORPORATED BY REFERENCE**

Document	Parts Into Which Incorporated
Annual Report of the Trustees for the Fiscal Year Ended January 31, 2023 (Annual Report)	Parts I, II, and IV

---

**MESABI TRUST  
ANNUAL REPORT ON FORM 10-K  
Table of Contents**

	<u>Page</u>
<b><u>PART I</u></b>	
<a href="#">ITEM 1. Business</a>	3
<a href="#">ITEM 1A. Risk Factors</a>	3
<a href="#">ITEM 1B. Unresolved Staff Comments</a>	3
<a href="#">ITEM 2. Properties</a>	3
<a href="#">ITEM 3. Legal Proceedings</a>	4
<a href="#">ITEM 4. Mine Safety Disclosures</a>	4
<b><u>PART II</u></b>	
<a href="#">ITEM 5. Market for Registrant's Common Equity, Related Unitholder Matters and Issuer Purchases of Equity Securities</a>	4
<a href="#">ITEM 6. Selected Financial Data</a>	4
<a href="#">ITEM 7. Trustees' Discussion and Analysis of Financial Condition and Results of Operations</a>	4
<a href="#">ITEM 7A. Quantitative and Qualitative Disclosures about Market Risk</a>	4
<a href="#">ITEM 8. Financial Statements and Supplementary Data</a>	4
<a href="#">ITEM 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure</a>	5
<a href="#">ITEM 9A. Controls and Procedures</a>	5
<a href="#">ITEM 9B. Other Information</a>	6
<a href="#">ITEM 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections</a>	6
<b><u>PART III</u></b>	
<a href="#">ITEM 10. Directors, Executive Officers and Corporate Governance</a>	7
<a href="#">ITEM 11. Executive Compensation</a>	9
<a href="#">ITEM 12. Security Ownership of Certain Beneficial Owners and Trustees and Related Unitholder Matters</a>	10
<a href="#">ITEM 13. Certain Relationships and Related Transactions, and Director Independence</a>	12
<a href="#">ITEM 14. Principal Accountant Fees and Services</a>	13
<b><u>PART IV</u></b>	
<a href="#">ITEM 15. Exhibit and Financial Statement Schedules</a>	14
<a href="#">ITEM 16. Form 10-K Summary</a>	17
<a href="#">Signatures</a>	18

## **PART I**

### **ITEM 1. BUSINESS.**

#### **(a) General Development of Business.**

The information under the headings “Trustees’ Discussion and Analysis of Financial Condition and Results of Operations,” “The Trust Estate,” “Leasehold Royalties,” and “Land Trust and Fee Royalties” in the Annual Report of the Trustees of Mesabi Trust for the fiscal year ended January 31, 2023, filed as Exhibit 13 to this Form 10-K (the “Annual Report”) is incorporated herein by reference.

#### **(b) Financial Information About Segments.**

Substantially all of the revenue, operating profits and assets of Mesabi Trust ( “Mesabi Trust” or the “Trust” ) relate to one business segment—iron ore mining. The information under the heading “Selected Financial Data” in the Annual Report is incorporated herein by reference.

#### **(c) Narrative Description of Business.**

The information under the headings “Overview,” “Trustees’ Discussion and Analysis of Financial Condition and Results of Operations,” “The Trust Estate,” and “Leasehold Royalties” in the Annual Report is incorporated herein by reference.

#### **(d) Financial Information About Geographical Areas.**

All of the Trust’ s revenues are derived from the assets of the Trust, information of which is set forth under the heading “The Trust Estate” of the Annual Report. The information under the heading “Selected Financial Data” in the Annual Report is incorporated herein by reference.

#### **(e) Availability of Reports on Registrant’s Website.**

The information on the cover page of the Annual Report is incorporated herein by reference.

### **ITEM 1A. RISK FACTORS.**

The information under the heading “Risk Factors” in the Annual Report is incorporated by reference.

### **ITEM 1B. UNRESOLVED STAFF COMMENTS.**

None.

### **ITEM 2. PROPERTIES.**

The information under the heading “The Trust Estate,” “Duration of the Trust Estate,” “History of the Trust’ s Acquisition of the Trust Estate,” and “Description of the Mineral Properties and Northshore’ s Mining Operations,” in the Annual Report is incorporated herein by reference.

**ITEM 3. LEGAL PROCEEDINGS.**

***Commencement of Arbitration in October 2022***

On October 14, 2022, Mesabi Trust initiated arbitration against Northshore Mining Company ( “Northshore” ) and its parent, Cleveland-Cliffs Inc. ( “Cliffs” ), (jointly, the “Operator” ), the lessee/operator of the leased lands. The arbitration proceeding has been commenced with the American Arbitration Association. The Trust seeks an award of damages relating to the Operator’ s underpayment of royalties in 2020, 2021, and 2022 by virtue of the Operator’ s failure to use the highest price arm’ s length iron ore pellet sale from the preceding four quarters in pricing internal production during the fourth quarter of 2020 through 2022. The Trust also seeks declaratory relief related to the Trust’ s entitlement to certain documentation and to the time the Operator’ s royalty obligation accrues on internal production.

**ITEM 4. MINE SAFETY DISCLOSURES.**

Not applicable.

**PART II**

**ITEM 5. MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED UNITHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.**

The information under the headings “Unallocated Reserve” and “Certificates of Beneficial Interest” in the Annual Report is incorporated herein by reference.

**ITEM 6. SELECTED FINANCIAL DATA.**

The information under the heading “Selected Financial Data” in the Annual Report is incorporated herein by reference.

**ITEM 7. TRUSTEES’ DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.**

The information under the headings “Trustees’ Discussion and Analysis of Financial Condition and Results of Operations,” “Leasehold Royalties,” “Trust Expenses,” and “Unallocated Reserve” in the Annual Report is incorporated herein by reference.

**ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.**

Not applicable.

**ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.**

The financial statements, including the Independent Registered Public Accounting Firm’ s report thereon, filed as a part of this Form 10-K, are presented on pages F-3 through F-14 and are incorporated herein by reference.

**ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.**

None.

**ITEM 9A. CONTROLS AND PROCEDURES.**

***Evaluation of Disclosure Controls and Procedures.*** The Trust maintains a system of disclosure controls and procedures designed to ensure that information required to be disclosed by the Trust in the reports that it furnishes or files under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the rules and regulations of the Securities and Exchange Commission. Due to the pass-through nature of the Trust, the Trust's disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by Mesabi Trust is received from Cliffs and its wholly-owned subsidiary, Northshore. In order to help ensure the accuracy and completeness of the information required to be disclosed in the Trust's periodic and current reports, the Trust employs certified public accountants, geological consultants, engineering firms, and attorneys. These professionals hired by the Trust advise the Trust in its review and compilation of the information in this Form 10-K and the other periodic reports filed by the Trust with the SEC.

As part of their evaluation of Mesabi Trust's disclosure controls and procedures, the Trustees rely on quarterly shipment and royalty calculations provided by Northshore and Cliffs. Because Northshore has declined to provide a written certification attesting to whether Northshore has established disclosure controls and procedures and internal controls sufficient to enable it to verify that the information furnished to the Trustees is accurate and complete, the Trustees also rely on (a) an annual certification from Northshore and Cliffs, certifying as to the accuracy of the royalty calculations, and (b) the related due diligence review performed by the Trust's accountants. In addition, Mesabi Trust's consultants review the schedule of leasehold royalties payable, and shipping and sales reports provided by Northshore against production and shipment reports prepared by Eveleth Fee Office, Inc., an independent consultant to Mesabi Trust ( "Eveleth Fee Office" ). Eveleth Fee Office performs inspections of the Northshore mine and its pelletizing operations, observes production and shipping activities, gathers production and shipping information from Northshore and prepares monthly production and shipment reports for the Trustees. Furthermore, as part of its engagement by Mesabi Trust, Eveleth Fee Office also attends Northshore's calibration and testing of its crude ore scales and boat loader scales which are conducted on a periodic basis.

As of the end of the period covered by this report, the Trustees carried out an evaluation of Mesabi Trust's disclosure controls and procedures. Based on this evaluation, the Trustees have concluded that such disclosure controls and procedures are effective.

***Trustees' Report on Internal Control over Financial Reporting.***

The Trustees' Report on Internal Control over Financial Reporting is set forth on page F-2 of the Annual Report. This Annual Report on Form 10-K does not include, and is not required to include, an attestation report of our independent registered public accounting firm on internal control over financial reporting based on an exemption from such rules related to the Trust's status as a smaller reporting company and non-accelerated filer.

***Changes in Internal Control over Financial Reporting.*** To the knowledge of the Trustees there were no changes in the Trust's internal control over financial reporting that occurred during the Trust's last fiscal quarter that has materially affected, or is likely to materially affect, the Trust's internal control over financial reporting. The Trustees note for purposes of clarification that they have no authority over, and make no statement concerning, the internal controls of Northshore or Cliffs.

**ITEM 9B. OTHER INFORMATION.**

None.

**ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.**

Not applicable.

### **PART III**

#### **ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.**

The Agreement of Trust dated July 18, 1961 (the “Agreement of Trust”) provides for a Corporate Trustee and four individual Trustees (collectively, the “Trustees”). The Trust does not have, nor does the Agreement of Trust provide for officers, a board of directors or any committees. Generally, the Trustees continue in office until their resignation or removal. Any Trustee may be removed at any time, with or without cause, by the holders of two-thirds in interest of the Certificates of Beneficial Interest in the Trust (the “Trust Certificates”) then outstanding. In the case of an individual Trustee, a successor is appointed if the individual Trustee dies, becomes incapable of acting or is adjudged bankrupt or insolvent. In the case of the Corporate Trustee, a successor is appointed if a receiver of the Corporate Trustee or of its property is appointed, or if any public officer takes charge or control of the Corporate Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation. Successor Trustees can only be appointed by the holders of a majority in interest of the Trust Certificates then outstanding. Because such appointments are not made on a regular or periodic basis, the Trust does not have a standing nominating committee or a policy in place for the recommendation and nomination of successor Trustees.

The Trust’s activities are limited to collecting income, paying expenses and liabilities, distributing net income to the holders of Trust Certificates (the “Unitholders”) after the payment of, or provision for, such expenses and liabilities, and protecting and conserving the assets held. The Trustees have adopted a Code of Ethics that applies to the Trustees. A copy of the Code of Ethics is incorporated by reference in Exhibit 14 of this Form 10-K. We intend to disclose any amendments to and any waivers from a provision of our Code of Ethics on our website within four business days following such amendment or waiver.

The Trust has not designated a separate audit committee comprised of independent committee members relying on an exemption provided by Rule 10A-3 of the Securities Exchange Act of 1934, as amended. As such, the Trustees have not designated an “audit committee financial expert.” The Trustees collectively perform the functions of an audit committee.

To carry out the Trustees’ duties under the Agreement of Trust, the Trustees meet on at least a quarterly basis to discuss information and circumstances relevant to the Trust. The Trustees also conduct telephone conferences from time to time between the quarterly meetings to address developments that require more timely attention. The Trustees held 15 meetings either in person or via teleconference in fiscal 2023. All of the Trustees attended at least 75% of the sum of all Trustee meetings held in fiscal 2023.

In the third quarter of each year, the Trustees also conduct an annual inspection trip in which they personally visit and tour Northshore’s mining operations and plant facilities located near Babbitt and in Silver Bay, Minnesota, respectively. During the inspection trip, the Trustees meet with and interview Northshore personnel with respect to Northshore’s current operations, changes in operations, mining plans, capital equipment and facilities.

Because Mesabi Trustees are appointed until they resign or are removed, at the time of nomination the Trustees believe that it is necessary for each Trustee to possess many qualities and skills. Set forth below are the present Trustees’ principal occupations and directorships held with other public corporations during the past five years, or longer as material, their ages and the year each of the Trustees was first elected as a Trustee of the Trust.



Robert C. Berglund

Age: 76

Year Appointed and elected as Individual Trustee: 2009

Retired Vice President and General Manager, Cleveland-Cliffs Inc.

Mr. Berglund has extensive experience in the mining industry. He retired from his position as Vice President and General Manager of Northshore Mining Company in 2003 after spending thirty-five years in mining production and operations management with Cliffs. Mr. Berglund joined Cliffs after graduating from Penn State University in 1968 with a B.S. in Mining Engineering. From 1968 until 2003, Mr. Berglund worked onsite at various mines owned and operated by Cliffs across North America.

James A. Ehrenberg

Age: 80

Year Appointed and elected as Individual Trustee: 2006

Retired Vice President, U.S. Bank, N.A.

Mr. Ehrenberg has extensive experience serving as corporate trustee. Before retiring from his position as Senior Vice President of U.S. Bank, N.A. Mr. Ehrenberg spent nearly forty years in the corporate trust department of U.S. Bank, N.A. and its predecessor, First Trust Company of Saint Paul. From 1983 until April 2005, Mr. Ehrenberg was directly responsible for providing corporate trustee services to the Mesabi Land Trust of which Mesabi Trust is the sole trust certificate holder.

Michael P. Mlinar

Age: 69

Year Appointed and elected as Individual Trustee: 2014

Retired Vice President of North American Iron Ore Initiative, Cleveland-Cliffs Inc.

Mr. Mlinar, appointed and elected as a Mesabi Trustee in 2014, retired from his position as Vice President of North American Iron Ore Initiative in 2013 after spending thirty-six years in mining production and operations management. Mr. Mlinar was General Manager at five different Cliffs' subsidiaries: Tilden, Empire, Hibbing Taconite, United Taconite and Northshore Mining, and then was Integration Lead for the Bloom Lake Mine. In 2011, Mr. Mlinar became a Vice President of North American Iron Ore Initiatives.

Robin M. Radke

Age: 52

Year Appointed and elected as Individual Trustee: 2019

Until January 2023, General Counsel and Chief Compliance Officer, Merced Capital, L.P.

Ms. Radke has more than twenty-five years of business and legal experience, including over fifteen years in private and in-house legal practice. Most recently, she was general counsel and chief compliance officer of Merced Capital, L.P., a privately held registered investment adviser, where she worked from 2014 to January 2023. Prior to Merced, Ms. Radke was an attorney with Oppenheimer Wolff & Donnelly LLP (now Fox Rothschild LLP) for eleven years where her work included advising the Trust on securities reporting, internal controls and general matters. Ms. Radke's legal practice includes advising internal clients regarding a

wide spectrum of industries, including financial services, lending, real estate, energy and shipping. In addition, she has experience in securities law and general corporate law.

The Trust believes that each of the individual Trustees has a diversified background and extensive financial, business and industry specific expertise that make them an important resource in the oversight of the Trust's affairs. There are no family relationships among any of the Individual Trustees.

## **ITEM 11. EXECUTIVE COMPENSATION.**

### **Compensation Discussion and Analysis**

The Trust does not have a board of directors, executive officers or any employees. The compensation paid to the Trustees is governed by the Amendment to the Agreement of Trust dated October 25, 1982, as amended (the "Amendment"). The Amendment does not provide for any stock awards, option awards, non-equity incentive plan compensation, change in pension value, nonqualified deferred compensation earnings or any other compensation. The Trust does not have severance agreements nor does it provide post-retirement benefits to the Trustees. Accordingly, all such tables have been omitted from the Annual Report.

Pursuant to the Amendment, each individual Trustee receives at least \$20,000 in annual compensation for services as Trustee. Each year, annual Trustee compensation is adjusted up or down (but not below \$20,000) in accordance with changes from the November 1981 level of 295.5 (the "1981 Escalation Level") in the All Commodities Producer Price Index (with 1967 = 100 as a base). The All Commodities Producer Price Index is published by the U.S. Department of Labor, Bureau of Labor Statistics. The adjustment is made at the end of each fiscal year and is calculated on the basis of the proportion between (a) the level of such index for the November preceding the end of such fiscal year, and (b) the 1981 Escalation Level. Any action to modify or otherwise vary the compensation of the individual Trustees as provided by the Amendment must be approved by the affirmative vote of 66 2/3% in interest of the Trust Certificates then outstanding. Each of the individual Trustees received total compensation of \$53,322 during fiscal 2023.

Under the Amendment, the Corporate Trustee receives annual compensation for services as a Trustee in an amount equal to the greater of (i) \$20,000, or such other amount determined in accordance with the adjustments described in the preceding paragraph, or (ii) one quarter of one percent (1/4 of 1%) of the trust moneys, exclusive of proceeds of sale of any part of the Trust Estate (as such terms are defined in the Agreement of Trust), received by the Trustees and distributed to Unitholders. The compensation paid to Deutsche Bank Trust Company Americas, for services as Corporate Trustee of the Trust, under this second prong of this compensation formula was \$119,063 pursuant to the Amendment.

Additionally, each year the Corporate Trustee receives \$62,500 to cover clerical and administrative services to Mesabi Trust, other than services customarily performed by a registrar or transfer agent for which the Corporate Trustee is paid additional service fees. The Corporate Trustee earned \$181,563 in cash compensation for the fiscal year ended January 31, 2023, inclusive of the \$62,500 administrative fee. The Corporate Trustee also received \$5,901 for its services as registrar and transfer agent for the year ended January 31, 2023. Accordingly, the Corporate Trustee earned \$187,464 in total compensation for the fiscal year ended January 31, 2023.

Under the Amendment, the Individual Trustees may, in extraordinary circumstances, pay additional compensation to the Corporate Trustee. The decision to pay such compensation must be unanimously approved by the Individual Trustees. The Corporate Trustee did not receive any compensation for extraordinary services with respect to the fiscal year ended January 31, 2023.

## Trustees' Compensation Report

The Trustees have not designated a compensation committee and are not required to do so by applicable law or regulation. The Trustees, as a group, have reviewed and discussed the Compensation Discussion and Analysis ( "CD&A" ) and based on such review and discussion have recommended that the CD&A be included in this Annual Report on Form 10-K for the fiscal year ended January 31, 2023.

### MESABI TRUST

Deutsche Bank Trust Company Americas  
Robert C. Berglund  
James A. Ehrenberg  
Michael P. Mlinar  
Robin M. Radke

## Trustee Compensation

### Summary Compensation Table

The table below summarizes the total compensation earned by each of the Individual Trustees and the Corporate Trustee in the fiscal year ended January 31, 2023.

Name and principal position	Year	Trustee Fiscal Fees Earned	Stock Awards	Option Awards	Non-Equity Incentive Plan Compensation	Nonqualified Deferred Compensation Earnings	All Other Compensation	Total
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Deutsche Bank Trust Company Americas,	2023	\$ 181,563	N/A	N/A	N/A	N/A	5,901 (1)	\$187,464
Corporate Trustee	2022	\$ 156,307	N/A	N/A	N/A	N/A	5,561 (1)	\$161,868
	2023	\$ 53,322	N/A	N/A	N/A	N/A	N/A	\$ 53,322
Robert C. Berglund, Trustee	2022	\$ 49,345	N/A	N/A	N/A	N/A	N/A	\$ 49,345
	2023	\$ 53,322	N/A	N/A	N/A	N/A	N/A	\$ 53,322
James A. Ehrenberg, Trustee	2022	\$ 49,345	N/A	N/A	N/A	N/A	N/A	\$ 49,345
	2023	\$ 53,322	N/A	N/A	N/A	N/A	N/A	\$ 53,322
Michael P. Mlinar, Trustee	2022	\$ 49,345	N/A	N/A	N/A	N/A	N/A	\$ 49,345
	2023	\$ 53,322	N/A	N/A	N/A	N/A	N/A	\$ 53,322
Robin Radke, Trustee	2022	\$ 49,345	N/A	N/A	N/A	N/A	N/A	\$ 49,345

(1) Represents fees and disbursements paid to Deutsche Bank Trust Company Americas for its services as registrar and transfer agent of the Units.

## ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND TRUSTEES.

Based on information that has been obtained from Mesabi Trust' s records and a review of statements of beneficial ownership filed with Mesabi Trust pursuant to Rule 13d-1 or Rule 13d-2 under the Securities Exchange Act of 1934, as amended, no person known to Mesabi Trust beneficially owns more than 5% in interest of the Trust Certificates outstanding as of April 24, 2023.

[Table of Contents](#)

The table below sets forth information as to the Units of Beneficial Interest in Mesabi Trust beneficially owned as of April 24, 2023 by the Trustees individually and as a group. Except as otherwise indicated and subject to applicable community property laws, each Trustee has sole voting and investment powers with respect to the securities listed. There were no Certificates of Beneficial Interest of Mesabi Trust pledged by the Trustees as of January 31, 2023. The Trust does not have any compensation plans under which securities of the Trust are authorized for issuance.

Title of Class	Name and Address of Beneficial Owner (1)	Amount and Nature of Beneficial	Percent of
		Ownership	Class
Units	Horizon Kinetics Asset Management LLC 470 Park Avenue South 4th Floor South New York, NY 10016	2,684,726 (2)	20.5%
Units	ValueWorks LLC One World Trade Center Suite 84-G New York, NY 10007	806,437 (3)	6.1%
Units	Deutsche Bank Trust Company Americas	0	**
Units	Robert C. Berglund	2,000	**
Units	James A. Ehrenberg	3,000 (4)	**
Units	Michael P. Mlinar	4,499 (5)	**
Units	Robin M. Radke	595	**
Units	All Trustees as a group	10,094	**

\*\* Less than 1%

- (1) The address for each beneficial owner is c/o Deutsche Bank Trust Company Americas Corporate Trustee, 1 Columbus Circle, Mail Stop: NYC01-1710, New York, New York 10019.
- (2) Based on a Schedule 13G/A filed with the SEC on January 30, 2023, Horizon Kinetics Asset Management LLC beneficially owns 2,684,726 Units and has sole voting and dispositive power over these Units.
- (3) Based on a Schedule 13G filed with the SEC on February 10, 2023, ValueWorks LLC beneficially owns 806,437 Units and shares voting and dispositive power over these Units. Charles Lemonides is the Managing Member of ValueWorks, LLC, Mr. Lemonides has shared voting and dispositive power with respect to 806,437 Units. Mr. Lemonides disclaims beneficial ownership of the Units reported in this table except to the extent of his pecuniary interest therein.
- (4) All Units are held by James A. Ehrenberg and Donna Jean Ehrenberg Revocable Trust Dated September 12, 2012. Mr. and Mrs. Ehrenberg, as the trustees of the revocable trust, share the investment and voting power over all of those Units.
- (5) All shares are held jointly with Mr. Mlinar's spouse.

## **ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.**

### **Related Person Transaction Policy**

During the fiscal year ended January 31, 2023, the Trustees met on at least a quarterly basis and reviewed and approved or ratified certain transactions that occurred during each of the prior fiscal quarters. In connection with their review of the Trust's transactions, the Trustees consider whether there have been any related person transactions. In determining whether to approve a related person transaction, the Trustees consider the following factors, in addition to any other factors they deem necessary or appropriate:

- whether the transaction is expressly permitted by the Agreement of Trust;
- whether the terms are fair to the Trust;
- whether the transaction is material to the Trust;
- the role of the related person in arranging the related person transaction;
- the structure of the related person transaction; and
- the interests of all related persons in the related person transaction.

The Trust maintains a written related person transaction approval policy, which sets forth the Trust's policies and procedures for the review, approval or ratification of any transaction required to be reported in Mesabi Trust's filings with the Securities and Exchange Commission. The policy applies to any financial transaction, arrangement or relationship or any series of similar transactions, arrangements or relationships in which Mesabi Trust is a participant and in which a related person has a direct or indirect interest.

Certain types of transactions, which would otherwise require review, are pre-approved by the Trustees in accordance with the policy. These types of transactions include, for example, (i) transactions, when aggregated with the amount of all other transactions between the related person and the Trust, that involve less than \$120,000 in a fiscal year; (ii) transactions where the interest of the related person arises only by way of a directorship or minority stake in another organization that is a party to the transaction; (iii) transactions with a related person involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services; and (iv) a transaction that is specifically contemplated by provisions of the Agreement of Trust.

Based on their review of the Trust's transactions during the fiscal year ended January 31, 2023, the Trustees concluded that there were no related person transactions required to be disclosed in this Annual Report on Form 10-K.

### **Pass-Through Royalty Trust Exemptions**

Because of its legal structure and character as a pass-through royalty trust, the Trust is exempt from Rule 10A-3 of the Securities Exchange Act and the Corporate Governance Standards set forth in Section 303A of the New York Stock Exchange's Listed Company Manual.

**ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.**

**(a) Audit Fees.**

The aggregate fees paid during fiscal 2023 for professional services rendered by Baker Tilly US, LLP ( “Baker Tilly” ) for the audit of the Trust’ s annual financial statements and review of the financial statements included in the Trust’ s quarterly reports on Form 10-Q were \$104,098.

The aggregate fees paid during fiscal 2022 for professional services rendered by Baker Tilly for the audit of the Trust’ s annual financial statements, and review of the financial statements included in the Trust’ s quarterly reports on Form 10-Q were \$84,517.

**(b) Audit-Related Fees.**

No fees were paid to Baker Tilly for assurance and related services that were not reasonably related to the performance of the audit or review of the Trust’ s financial statements for fiscal 2023 or fiscal 2022.

**(c) Tax Fees.**

No fees were paid to Baker Tilly for tax compliance, tax advice and tax planning for Mesabi Trust for fiscal 2023 or fiscal 2022.

**(d) All Other Fees.**

No other fees were paid to Baker Tilly for services provided to Mesabi Trust, other than those described in item (a), for fiscal 2023 or fiscal 2022.

Before an independent registered public accounting firm is engaged to perform audit and review services for the Trust, the Trustees approve the engagement.

**PART IV**

**ITEM 15. EXHIBIT AND FINANCIAL STATEMENT SCHEDULES.**

**(a) 1. Financial Statements:**

The following Financial Statements are incorporated in this Report by reference from the following pages of the Annual Report:

Trustees' Report on Internal Control over Financial Reporting	Page F-2
Report of Independent Registered Public Accounting Firm	Page F-3
Balance Sheets as of January 31, 2023 and 2022	Page F-4
Statements of Income for the years ended January 31, 2023, 2022, and 2021	Page F-5
Statements of Unallocated Reserve and Trust Corpus for the years ended January 31, 2023, 2022, and 2021	Page F-6
Statements of Cash Flows for the years ended January 31, 2023, 2022, and 2021	Page F-7
Notes to Financial Statements	Pages F-8 – F-14

**(a) 3. Exhibits:**

<b>Item No.</b>	<b>Item</b>	<b>Filing Method</b>
3 and 4(b)	Agreement of Trust dated as of July 18, 1961	Incorporated by reference from Exhibit 3 to Mesabi Trust' s Annual Report on Form 10-K for the fiscal year ended January 31, 1987. (filed on paper - hyperlink is not required pursuant to Rule 105 of Regulation S-T)
3(a) and 4(c)	Amendment to the Agreement of Trust dated as of October 25, 1982	Incorporated by reference from Exhibit 3(a) to Mesabi Trust' s Annual Report on Form 10-K for the fiscal year ended January 31, 1988. (filed on paper - hyperlink is not required pursuant to Rule 105 of Regulation S-T)
4(a)	Instruments defining the rights of Trust Certificate Holders	Incorporated by reference from Exhibit 4 to Mesabi Trust' s Annual Report on Form 10-K for the fiscal year ended January 31, 1987. (filed on paper - hyperlink is not required pursuant to Rule 105 of Regulation S-T)
4(d)	<a href="#">Description of Mesabi Trust' s Securities.</a>	<a href="#">Filed herewith.</a>
10(a)	Peters Lease	Incorporated by reference from Exhibits 10(a) - 10(d) to Mesabi Trust' s Annual Report on Form 10-K for the fiscal year ended January 31, 1987. (filed on paper - hyperlink is not required pursuant to Rule 105 of Regulation S-T)
10(b)	Amendment of Assignment of Peters Lease	Incorporated by reference from Exhibits 10(a) - 10(d) to Mesabi Trust' s Annual Report on Form 10-K for the fiscal year ended January 31, 1987. (filed on paper - hyperlink is not required pursuant to Rule 105 of Regulation S-T)
10(c)	Cloquet Lease	Incorporated by reference from Exhibits 10(a) - 10(d) to Mesabi Trust' s Annual Report on Form 10-K for the fiscal year ended January 31, 1987. (filed on paper - hyperlink is not required pursuant to Rule 105 of Regulation S-T)



[Table of Contents](#)

<b>Item No.</b>	<b>Item</b>	<b>Filing Method</b>
10(d)	Assignment of Cloquet Lease	Incorporated by reference from Exhibits 10(a) – 10(d) to Mesabi Trust’ s Annual Report on Form 10-K for the fiscal year ended January 31, 1987. (filed on paper - hyperlink is not required pursuant to Rule 105 of Regulation S-T)
10(e)	<a href="#">Modification of Lease, made as of January 23, 1946</a>	<a href="#">Incorporated by reference from Exhibits 10(e) to Mesabi Trust’ s Annual Report on Form 10-K for the fiscal year ended January 31, 2015.</a>
10(f)	Modification of Lease and Consent to Assignment dated as of October 22, 1982	Incorporated by reference from Exhibit 10(e) to Mesabi Trust’ s Annual Report on Form 10-K for the fiscal year ended January 31, 1988. (filed on paper - hyperlink is not required pursuant to Rule 105 of Regulation S-T)
10(g)	Amendment of Assignment, Assumption and Further Assignment of Peters Lease	Incorporated by reference from Exhibit A to Mesabi Trust’ s Report on Form 8-K dated August 17, 1989. (filed on paper - hyperlink is not required pursuant to Rule 105 of Regulation S-T)
10(h)	Amendment of Assignment, Assumption and Further Assignments of Cloquet Lease	Incorporated by reference from Exhibit B to Mesabi Trust’ s Report on Form 8-K dated August 17, 1989. (filed on paper - hyperlink is not required pursuant to Rule 105 of Regulation S-T)
10(i)	<a href="#">Summary Description of Trustees’ Compensation</a>	<a href="#">Filed herewith.</a>
13	<a href="#">Annual Report of the Trustees of Mesabi Trust for the fiscal year ended January 31, 2023</a>	<a href="#">Filed herewith.</a>
14	<a href="#">Trustees Code of Ethics</a>	<a href="#">Incorporated by reference from Exhibit 14 to Mesabi Trust’ s Annual Report on Form 10-K for the fiscal year ended January 31, 2004.</a>
31	<a href="#">Certification of Corporate Trustee of Mesabi Trust pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>	<a href="#">Filed herewith.</a>

[Table of Contents](#)

<b>Item No.</b>	<b>Item</b>	<b>Filing Method</b>
32	<a href="#">Certification of Corporate Trustee of Mesabi Trust pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>	<a href="#">Filed herewith.</a>
101.INS	Inline XBRL Instance Document	Filed herewith.
101.SCH	Inline XBRL Taxonomy Extension Schema	Filed herewith.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase	Filed herewith.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase	Filed herewith.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase	Filed herewith.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase	Filed herewith.
104	Cover Page Interactive Data File	Embedded within the Inline XBRL document and contained in Exhibit 101

**ITEM 16. FORM 10-K SUMMARY.**

None.

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: April 24, 2023

**MESABI TRUST**

By: DEUTSCHE BANK TRUST COMPANY  
AMERICAS  
Corporate Trustee

Principal Administrative Officer and  
duly authorized signatory:\*

By: /s/ Chris Niesz  
Chris Niesz\*  
Vice President

---

\* There are no principal executive officers or principal financial officers of the registrant.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

/s/ Robert C. Berglund April 24, 2023  
Robert C. Berglund  
Individual Trustee

/s/ James A. Ehrenberg April 24, 2023  
James A. Ehrenberg  
Individual Trustee

/s/ Chris Niesz April 24, 2023  
Chris Niesz  
Vice President  
Deutsche Bank Trust Company Americas,  
As Corporate Trustee of Mesabi Trust

/s/ Michael P. Mlinar April 24, 2023  
Michael P. Mlinar  
Individual Trustee

/s/ Robin M. Radke April 24, 2023  
Robin M. Radke  
Individual Trustee