

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
A	This return/report is for: <div><div>☐ a multiemployer plan;</div><div>☒ a single-employer plan;</div><div>☐ a multiple-employer plan; or</div><div>☐ a DFE (specify) ____</div></div>
B	This return/report is: <div><div>☐ the first return/report;</div><div>☐ the final return/report;</div><div>☐ an amended return/report;</div><div>☐ a short plan year return/report (less than 12 months).</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: <div><div>☒ Form 5558;</div><div>☐ automatic extension;</div><div>☐ the DFVC program;</div><div>☐ special extension (enter description)</div></div>

Part II	Basic Plan Information—enter all requested information
1a	Name of plan WHX PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/01/1997
2a	Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) WHX CORPORATION C/O HANDY & HARMAN HANDY HARMAN 1133 WESTCHESTER AVE. SUITE N222 WHITE PLAINS, NY 10604
2b	Employer Identification Number (EIN) 13-3768097
2c	Sponsor's telephone number 914-461-1263
2d	Business code (see instructions) 331110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2010	JAMES MCCABE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")

WHX CORPORATION
C/O HANDY & HARMAN
HANDY HARMAN
1133 WESTCHESTER AVE. SUITE N222
WHITE PLAINS, NY 10604

3b Administrator's EIN

13-3768097

3c Administrator's telephone number

914-461-1263

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:**a** Sponsor's name**4b** EIN**4c** PN**5** Total number of participants at the beginning of the plan year**5**

7820

6 Number of participants as of the end of the plan year (welfare plans complete only lines **6a**, **6b**, **6c**, and **6d**).**a** Active participants.....**6a**

520

b Retired or separated participants receiving benefits.....**6b**

3460

c Other retired or separated participants entitled to future benefits.....**6c**

2961

d Subtotal. Add lines **6a**, **6b**, and **6c**.....**6d**

6941

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....**6e**

859

f Total. Add lines **6d** and **6e**.....**6f**

7800

g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....**6g****h** Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....**6h**

39

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

1F 1G 1B 1D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

- (1) ☒ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust
(4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☒ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust
(4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)**a Pension Schedules**

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

b General Schedules

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

<div>SCHEDULE A (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan WHX PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500. WHX CORPORATION	D Employer Identification Number (EIN) 13-3768097	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	4-35366	7800	01/01/2009	12/31/2009

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	71600
5 Current value of plan's interest under this contract in separate accounts at year end	5	723026

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ FLEXIBLE PENSION INVESTMENTS

b Balance at the end of the previous year	7b	314741
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c Additions: (1) Contributions deposited during the year	7c(1)	97000	
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)	1483	
(4) Transferred from separate account	7c(4)	42500	
(5) Other (specify below)	7c(5)	139	
▶ ADJ TO CURRENT INVESTMENT VALUE			

(6) Total additions	7c(6)	141122
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d Total of balance and additions (add b and c(6))	7d	455863
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	271895	
(2) Administration charge made by carrier	7e(2)	7074	
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)	7e(4)	104058	
▶ ADJUSTMENT TO BENEFIT FLOOR			

(5) Total deductions	7e(5)	383027
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f Balance at the end of the current year (subtract e(5) from d)	7f	72836
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>WHX PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>WHX CORPORATION</u>	D Employer Identification Number (EIN) <u>13-3768097</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2009</u>
2	Assets:
a	Market value 2a <u>312252847</u>
b	Actuarial value 2b <u>343478132</u>
3	Funding target/participant count breakdown
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>4042</u> <u>307946495</u>
b	For terminated vested participants 3b <u>3074</u> <u>48805746</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>1113116</u>
(2)	Vested benefits 3c(2) <u>13631838</u>
(3)	Total active 3c(3) <u>704</u> <u>14744954</u>
d	Total 3d <u>7820</u> <u>371497195</u>
4	If the plan is at-risk, check the box and complete items (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 <u>8.21</u> %
6	Target normal cost 6 <u>1591480</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>10/01/2010</u>
Signature of actuary	Date
<u>THOMAS A. DEFILIPPO</u>	<u>08-06419</u>
Type or print name of actuary	Most recent enrollment number
<u>TOWERS WATSON PENNSYLVANIA, INC.</u>	<u>412-497-3000</u>
Firm name	Telephone number (including area code)
<u>600 GRANT STREET</u> <u>SUITE 5650</u> <u>PITTSBURGH, PA 15219-2801</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	8737130	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	5631973	0
9 Amount remaining (Item 7 minus item 8).....	3105157	0
10 Interest on item 9 using prior year's actual return of <u>-20.78</u> %	-645252	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		
b Interest on (a) using prior year's effective rate of <u>5.99</u> %		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance.....		
12 Reduction in balances due to elections or deemed elections.....	0	
13 Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	2459905	0

Part III Funding percentages		
14 Funding target attainment percentage.....	14	91.79 %
15 Adjusted funding target attainment percentage.....	15	91.80 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	94.28 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2009	400000				
10/15/2009	1407933				
01/15/2010	1407933				
09/13/2010	2424886				
			Totals ►	18(b)	5640752
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a
b Contributions made to avoid restrictions adjusted to valuation date	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c 5124628
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of Quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	1591480
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	30478968	5992135
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	7583615
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	2459905	2459905
36 Additional cash requirement (item 34 minus item 35).....	36	5123710
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	5124628
38 Interest-adjusted excess contributions for current year (see instructions).....	38	918
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan WHX PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WHX CORPORATION	D Employer Identification Number (EIN) 13-3768097	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
FARALLON CAPITAL OFFSHORE INVESTORS	SUITE 3307 GARDENIA COURT 45 MARKET STREET CAMANA BAY, GRAND CAYMAN KY1-1103 CJ

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation	
MASON CAPITAL MANAGEMENT, LLC	110 EAST 59TH STREET 30TH FLOOR NEW YORK, NY 10022

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

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

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

PROXIMA

02-1385704

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	7579753	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WPN CORPORATION

13-3410792

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 28	NONE	3375666	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS PERRIN

23-1159360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	847493	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SAGE CAPITAL MANAGEMENT, LLC

20-0570637

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	337199	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CAPITAL DEFENSE FUNDS, LLC

20-2881907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 68	NONE	278673	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

AON RISK SERVICES

59-2706923

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 23	NONE	235467	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEUBERGER BERMAN

80-0357906

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	226638	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

OLSHAN

13-1978173

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	194889	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEVERSTAL WHEELING

55-0703273

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	186486	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET BANK & TRUST

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	53291	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	NONE	49660	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BUCK CONSULTANTS

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	46127	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRANT THORNTON

36-6055558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	42981	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CITICORP

52-1568099

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	28226	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PROSKAUER ROSE, LLP

13-1840454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	26635	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WACHOVIA

22-1147033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 21	NONE	20615	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

USI

13-4032401

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	15417	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MICHELLE GIGLIETTA

SASSAFRASS AVENUE
ALTAMONTE SPRINGS, FL 32714

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	NONE	8987	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PIP PRINTING

13-3688022

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36	NONE	7384	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection.
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan WHX PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 WHX CORPORATION	D Employer Identification Number (EIN) 13-3768097	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	WHX MASTER PENSION TRUST
--	--------------------------

b Name of sponsor of entity listed in (a):	WHX CORPORATION
---	-----------------

c EIN-PN	13-7086350-001	d Entity code	M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	376791052
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a Name of MTIA, CCT, PSA, or 103-12 IE:	PRINCIPAL MONEY MARKET SEP ACCT-R6
--	------------------------------------

b Name of sponsor of entity listed in (a):	PRINCIPAL LIFE INSURANCE COMPANY
---	----------------------------------

c EIN-PN	42-0127290-005	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	723026
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
-----------------	--	----------------------	--	---	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
-----------------	--	----------------------	--	---	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
-----------------	--	----------------------	--	---	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
-----------------	--	----------------------	--	---	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
---	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
-----------------	--	----------------------	--	---	--

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan WHX PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WHX CORPORATION	D Employer Identification Number (EIN) 13-3768097	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		3832819
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	328480902	
(10) Value of interest in pooled separate accounts.....	1c(10)	989335	723026
(11) Value of interest in master trust investment accounts	1c(11)		376791052
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	341604	71600
(15) Other	1c(15)	10412628	9289589

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	340224469	390708086

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		6841179
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	6841179

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	340224469	383866907
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	5640752	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5640752

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	921	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	522339	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		523260

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0

(3) Rents	2b(3)		
-----------------	--------------	--	--

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	-43105	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		-43105
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		91787326
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		97908233

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	40102933	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		40102933
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	1187817	
(2) Contract administrator fees	2i(2)	141177	
(3) Investment advisory and management fees	2i(3)	11852980	
(4) Other	2i(4)	392958	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		13574932
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		53677865

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		44230368
l Transfers of assets:			
(1) To this plan.....	2l(1)		201899
(2) From this plan	2l(2)		789829

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: GRANT THORNTON LLP

(2) EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

5b(1) Name of plan(s)

5b(2) EIN(s)

5b(3) PN(s)

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

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan WHX PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 WHX CORPORATION		D Employer Identification Number (EIN) 13-3768097
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 94-1347393 04-1867445		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 38
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☒ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2009 v.092308.1		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: 12% Investment-Grade Debt: 15% High-Yield Debt: 0% Real Estate: 0% Other: 73%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☒ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Plan Administrator of
WHX Pension Plan

We were engaged to audit the financial statements of WHX Pension Plan as of December 31, 2009 and 2008 and for the year ended December 31, 2009 and the supplemental schedule as of December 31, 2009, as listed in the accompanying table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 9, which was certified by State Street Bank and Trust Company, Wachovia Bank N.A. and Principal Life Insurance Company, the trustees of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustees hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the trustees as of and for the years ended December 31, 2009 and 2008 that the information provided to the plan administrator by the trustees is complete and accurate.

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



Edison, New Jersey
October 14, 2010

Schedule B

WHX Corporation - (EIN 13-3768097)
WHX Pension Plan (PN 001)

Schedule SB, line 22 - Description of Weighted Average Retirement Age

The retirement assumption varies by age and affiliate. The average retirement age was determined as a weighted average of the age at retirement, with weights calculated for each individual participant, according to the retirement assumption. Illustrated below is an example based on a hypothetical group of 1,000 Handy & Harman participants, the plan's largest group, who are first eligible to retire at age 55.

Age	Number of employees not yet retired	Percent assumed to retire	Number retiring	Product of age and number retiring
55	1,000	2.00%	20	1,100
56	980	2.00%	20	1,098
57	960	2.00%	19	1,095
58	941	2.00%	19	1,092
59	922	2.00%	18	1,088
60	904	2.00%	18	1,085
61	886	2.00%	18	1,081
62	868	60.00%	521	32,294
63	347	40.00%	139	8,751
64	208	40.00%	83	5,334
65	125	45.00%	56	3,657
66	69	40.00%	28	1,815
67	41	20.00%	8	553
68	33	20.00%	7	449
69	26	20.00%	5	364
70	21	100.00%	21	1,479
Sum of (retirement age X number retiring)				62,333
= Weighted average retirement age (rounded to nearest year)				62

WHX Corporation - (EIN 13-3768097)
WHX Pension Plan (PN 001)

Schedule SB, Line 25 — Change in Method

- The method for calculating actuarial value of assets changed from fair market value, plus contributions receivable, to a 3-year smoothed value, plus contributions receivable.
- The funding interest rate was changed from segment interest rates without transition as of January 2008 to a full corporate bond yield curve as of October 2008.
- Expenses added to the target normal cost were assumed to be \$1,370,000.
- The valuation software used to produce the actuarial information submitted on this schedule has been refined to reflect evolving understanding of PPA requirements, and such modifications may be considered to be a method change. The percentage changes in funding target, target normal cost and plan assets due to the refinements in the software are each less than 2% (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations), and the modifications to the software were designed to produce results no less accurate than the results produced by the software prior to the change. Therefore the change in funding method due to a change in valuation software receives automatic approval under IRS Announcement 2010-3.

WHX Corporation - (EIN 13-3768097)
WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions – Handy & Harman Bargaining Employees’ Pension Program

Covered Employees	All Handy & Harman Bargaining Employees
Participation Date	Date of obtaining one year of Continuous Service. For Martinsburg Automotive and MSW Cockeyville, date of becoming a Covered Employee.
Definitions	
H&H Participating Companies and Unions	Handy & Harman/USWA Dover Automotive Martinsburg Automotive H&H Tube Company Indiana Tube MSW Cockeyville Strandflex Sumco
Credited Service	Period starting on the first day of the month of employment and ending on the first day of the month coinciding with or next following severance from service date. Service at Sumco and Strandflex is based on working 1,700 hours in a given year. Credited Service shall be stated in years and twelfths of a year, except at Strandflex, where it is stated in years and tenths of a year.
Vesting Service	Same as Credited Service for all locations except Sumco and Strandflex. For Sumco and Strandflex, Vesting Service is the period starting on the first day of the month of employment and ending on the first day of the month coinciding with or next following severance from service date.
Plan Earnings	Annual rate of an individual’s fixed salary, or in the case of an hourly-paid individual, 2,080 times regular fixed hourly-wage rate. Shall not include any amount payable as a bonus, commission, overtime premium, shift differential, reward, prize or any type of compensation other than regular fixed salary or wage. Rounded up to the next \$100.
Final Average Earnings (for Handy & Harman location only)	Average of Plan Earnings for the five highest consecutive plan years during the ten plan years immediately prior to the participant’s termination

WHX Corporation - (EIN 13-3768097)
WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

<p style="text-align: center;">Table I</p> <p style="text-align: center;">Handy & Harman Bargaining Employees' Pension Program</p> <p style="text-align: center;">Summary of Selected Benefits</p>			
<i>H&H Participating Company/ Union</i>	<i>Accrued Benefit</i>	<i>Early Retirement Eligibility (age/service)</i>	<i>Early retirement reductions</i>
Handy & Harman	<i>See following page</i>	60/5 or 30 years of vesting service	Unreduced at 60/5 or 30 years of service
Dover Automotive	\$11.50 times Credited Service	60/10	5/9% per month before NRA*
Martinsburg Automotive	\$14.00 times Credited Service	55/10	1/2% per month before NRA
H&H Tube Company	\$27.00 (\$28.00 after 5/10/2003, \$29.00 after 5/9/2004 and \$30.00 after 5/8/2005) times Credited Service	60/20	Unreduced at 60/20
Indiana Tube	<i>See following page</i>	60/10	5/9% per month before NRA
MSW Cocksylvie	\$21.50 (\$22.50 after 11/06/2001, \$23.00 after 11/07/2002, & \$24.00 after 11/07/2003) times Credited Service	60/5	Unreduced at 60/5
Strandflex	\$24.00 (\$26.00 after 03/31/2001, \$27.00 after 03/31/2002, & \$28.00 after 03/31/2003) times Credited Service	55/10	5/9% for first 60 months, 5/18% for next 60 months before NRA
Sumco	\$28.00 (\$29.00 after 01/31/2004, \$30.00 after 01/31/2005, & \$31.00 after 01/31/2006) times Credited Service capped at 40 years	55/10	5/9% for first 60 months, 5/18% for next 60 months before NRA

*NRA is normal retirement age

WHX Corporation - (EIN 13-3768097)

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Monthly Pension
Benefit

As shown on Table I, except:

Handy & Harman/United Steelworkers of America

The greater of (a) or (b) as follows:

- a) \$26.00 times Credited Service up to 15 years; plus
\$28.00 times Credited Service, if any, in excess of 15 years but less than 30 years; plus
\$30.00 times Credited Service, if any, in excess of 30 years.
- b) The product of:
 - (1) 1.1% times Credited Service on such given date; plus 0.1% times Credited Service in excess of 30 years on such given date, if any, and
 - (2) one-twelfth of the employee's Final Average Earnings.

Indiana Tube/Local 215 Teamsters

The greater of (a) or (b) as follows:

- a) Accrued Monthly Pension as of May 31, 1998, according to the Plan in effect on May 31, 1998; and
- b) \$24.00 (\$26.00 after October 15, 2001, \$28.00 after October 15, 2002, and \$30.00 after October 11, 2003) times Credited Service.

Social Security benefit

The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment, assuming continuation of then-current earnings to age 65

Normal retirement date
(NRD)

First day of the month following the participant's 65th birthday

Eligibility For Benefits

Normal retirement

Retire on NRD

Early retirement

Varies by location (see Table I)

Postponed retirement

Retire after NRD

Disability retirement

15 years of Vesting Service for Strandflex and Sumco. Ten years of Vesting Service for all other groups.

Vested termination

Five years of Vesting Service

Preretirement spouse
benefits

Five years of Vesting Service for all groups. Age 65, if earlier, for Dover Automotive, H&H Tube Company and Indiana Tube.

WHX Corporation - (EIN 13-3768097)
WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Monthly Benefit Paid Upon the Following Events

Normal retirement	Monthly Pension Benefit determined as of NRD
Early retirement	Varies by location (see Table I)
Postponed retirement	Monthly Pension Benefit determined as of actual retirement date
Disability withdrawal	Accrued Benefit determined on the date of termination as an active employee
Deferred vested withdrawal:	
<ul style="list-style-type: none">All participants except: Handy & Harman/USWA, H&H Tube Company and MSW Cockeysville	Accrued benefit payable at age 65 or, if the employee has met early retirement eligibility, an actuarial equivalent benefit reduced by the early retirement factor as specified in Table I
<ul style="list-style-type: none">Handy & Harman/USWA, H&H Tube Company and MSW Cockeysville	Accrued benefit payable at age 65 or, if the employee has met early retirement eligibility (except age 55 and 10 years of service for H&H Tube Company and age 55 for MSW Cockeysville), an actuarial equivalent benefit reduced by 5/9ths of 1% (1/2 of 1% for MSW Cockeysville) for each month between the date of pension commencement and Normal Retirement Date
Special Retirement Benefits:	
<ul style="list-style-type: none">Handy & Harman/USWA	Eligibility: Any employee retiring under Normal, Early 30 Year Rule, or Early 60/5. Benefit: Additional lump sum benefit at date of retirement in the amount of 13 times employee's weekly rate of pay, less any vacation pay received, in lieu of his Accrued Monthly Benefit.
<ul style="list-style-type: none">Martinsburg Automotive	Eligibility: Termination other than death after three years of Credited Service, and not entitled to a pension benefit from the Plan. Benefit: Lump sum payment of \$50 times years of Credited Service.
Preretirement spouse benefits	If eligible for Monthly Pension Benefit at date of death in active service or eligible for a deferred vested pension that had not commenced prior to that date, then the surviving spouse will receive the amount that would have been payable if the former employee had elected a 50% joint and survivor pension. Benefit is payable at the later of the date of death or when the deceased employee would have attained earliest retirement age, except for H&H Tube (age 55 with ten years of service) and MSW Cockeysville (age 55). In all cases, the benefit is reduced for any early commencement of benefits.

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The following groups have additional Pre-Retirement Spousal Benefit provisions:

- Martinsburg Automotive
If not yet eligible for a monthly benefit at time of death, and the employee has three or more years of service, a lump sum benefit in the amount of \$50 times years of Credited Service, with a maximum benefit of \$2,000, is payable. If eligible for Normal Retirement at date of death, beneficiary will receive a lump sum death benefit of \$2,000.
 - H&H Tube Company
If the former employee is not married at date of death, or married less than one year, a lump sum payment will be payable to the beneficiary in the amount of \$50 times the Monthly Accrued Benefit at date of termination
 - Sumco
A lump sum option is available if the actuarial equivalent of the spouse's benefit is greater than \$3,500
- Postretirement Surviving Spouse Benefit
A single lump sum death benefit is payable to the spouse or otherwise indicated beneficiary. The amount of the single lump sum death benefit is as follows:

<u>Group</u>	<u>Single Lump Sum Death Benefit</u>
Dover Automotive	\$1,000
Martinsburg Automotive	\$2,000
H&H Tube Company	\$5,000*
Indiana Tube	\$2,000
MSW Cockeysville	\$2,000
Strandflex	\$2,500

* \$5,500 after 5/10/2003

For Handy & Harman/USWA participants, a single lump sum death benefit in the amount of \$6,000 is payable to the spouse or otherwise indicated beneficiary. If the former employee had received less than three Monthly Pension payments prior to death, the single sum death benefit will be increased by the product of (a) the Monthly Pension Benefit and (b) three minus the number of pension payments received prior to death.

Other Plan Provisions

Forms of payment

Normal Form:

Single participants — Straight life annuity (ten-year certain and life annuity for H&H Tube Company)

Married participants — Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary

Optional Forms:

Ten-year certain and life annuity or, if married, 100% joint and survivor (if retirement is other than a deferred vested retirement) or life annuity (with spousal consent)

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Maximum on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Changes in Benefits Valued Since the Prior Year
There were no changes in benefits valued since the prior year.

Plan Provisions Effective After December 31, 2008
No changes.

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Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions — Handy & Harman Pension Program for Hourly Employees

Covered Employees	All Handy & Harman hourly non-bargained employees who were a participant in the plan as of December 31, 2005
Participation Date	Date of which employee attains one year of Vesting Service
Definitions	
H&H Participating Companies	Camdel Continental HHEM H&H East Providence Lexington Tube Platina Labs Valley Metals Micro Tube-Tool Makers Micro Tube Hourly South Windsor H&H Automotive ACR ITC – Fort Smith
Credited Service	Period starting on the first day of the month of employment and ending on the earlier of (1) the first day of the month coinciding with or next following severance from service date or (2) December 31, 2005. Credited Service shall be stated in years and twelfths of year.
Vesting Service	Period starting on the first day of the month of employment and ending on the first day of the month coinciding with or next following severance from service date. Vesting Service shall be stated in years and twelfths of a year.
Normal retirement date (NRD)	The first day of the month following the participant's 65 th birthday

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Schedule SB, Part V — Summary of Plan Provisions

<p style="text-align: center;">Table II</p> <p style="text-align: center;">Handy & Harman Pension Program for Hourly Employees</p> <p style="text-align: center;">Summary of Selected Benefits</p>			
<i>H&H Participating Company</i>	<i>Accrued Benefit</i>	<i>Early Retirement Eligibility (age/service)</i>	<i>Early Retirement Reductions</i>
Camdel	\$22.00 times Credited Service (\$25.00 effective April 1, 2004)	60/10	1/2% per month before NRA*
Continental	\$16.00 times Credited Service	55/10	5/9% per month before NRA
HHEM	\$17.00 times Credited Service	60/10 (60/5 if hired prior to 1/1/1990)	Unreduced
H&H East Providence	\$17.00 times Credited Service	60/10 (60/5 if hired prior to 12/31/1986)	Unreduced
Lexington Tube	\$6.00 times Credited Service	62/10	5/9% per month before NRA
Platina Labs	\$10.00 times Credited Service	60/10	1/2% per month before NRA
Valley Metals	\$13.00 times Credited Service	60/10	1/2% per month before NRA
Micro Tube-Tool Makers	\$26.00 times Credited Service	60/10	1/2% per month before NRA

*NRA is normal retirement age.

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Schedule SB, Part V — Summary of Plan Provisions

Table II (continued)			
Handy & Harman Pension Program for Hourly Employees			
Summary of Selected Benefits (continued)			
<i>H&H Participating Company</i>	<i>Accrued Benefit</i>	<i>Early Retirement Eligibility (age/service)</i>	<i>Early Retirement Reductions</i>
Micro Tube Hourly	\$17.00 times Credited Service	60/10	1/2% per month before NRA
South Windsor	\$14.00 times Credited Service	60/10	Unreduced
H&H Automotive	\$15.00 times Credited Service	60/10	5/9% per month before NRA
ACR	\$15.50 times Credited Service	55/10	1/2% per month before NRA
ITC – Fort Smith	\$15.00 times Credited Service	60/10	5/9% per month before NRA

Monthly Pension Benefit As shown in Table II

Eligibility for Benefits

Normal retirement	Retire on NRD
Early retirement	Varies by location (see Table II)
Postponed retirement	Retire after NRD
Disability retirement	10 years of Vesting Service for Camdel, Lexington Tube, Micro Tube-Tool Makers, Micro Tube Hourly and ACR. Two years of Vesting Service for all other groups.
Deferred vested withdrawal	Five years of Vesting Service
Preretirement spouse benefits	Five years of Vesting Service

Monthly Benefits Paid Upon the Following Events

Normal retirement	Monthly Pension Benefit determined as of NRD
Early retirement	Varies by location (see Table II)
Postponed retirement	Monthly Pension Benefit determined as of actual retirement date

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Disability retirement	Accrued Benefit determined on the date of termination as an active employee. For Continental, HHEM, H&H East Providence, Platina Labs, Valley Metals, South Windsor, H&H Automotive and ITC – Fort Smith, the benefit will be no less than 70% of pension that would be payable if the participant remained in employment until Normal Retirement Date.																												
Deferred vested withdrawal:																													
<ul style="list-style-type: none"> All participants except HHEM, H&H East Providence, Lexington Tube, and South Windsor 	Accrued Benefit payable at age 65 or, if the employee has met early retirement eligibility, an actuarial equivalent benefit reduced by the early retirement factor as specified in Table II																												
<ul style="list-style-type: none"> HHEM, H&H East Providence, Lexington Tube and South Windsor 	Accrued Benefit payable at age 65 or, if the employee has met early retirement eligibility, which is age 60 and 10 years of Vesting Service (age 62 and ten years of service for Lexington Tube), an actuarial equivalent benefit reduced by 5/9 of 1% (1/2 of 1% for Lexington Tube) for each month between the date of pension commencement and Normal Retirement Date.																												
Preretirement spouse benefit	If eligible for monthly pension at date of death in active service or eligible for a deferred vested pension that had not commenced prior to that date, then the surviving spouse will receive the amount that would have been payable if the former employee had elected a 50% joint and survivor pension. The benefit is payable at the later of the date of death or when the deceased employee would have attained earliest retirement age and is reduced for any early commencement of benefits.																												
Postretirement surviving spouse benefit	A single lump sum death benefit is payable to the spouse or otherwise indicated beneficiary of participants who retired from active status on or before December 31, 2005. The amount of the single sum death benefit is as follows:																												
	<table> <tr> <th><u>Group</u></th><th><u>Single Lump Sum Death Benefit</u></th></tr> <tr> <td>Camdel</td><td>\$1,500</td></tr> <tr> <td>Continental</td><td>\$ 0</td></tr> <tr> <td>HHEM</td><td>\$1,000</td></tr> <tr> <td>H&H East Providence</td><td>\$2,500</td></tr> <tr> <td>Lexington Tube</td><td>\$ 0</td></tr> <tr> <td>Platina Labs</td><td>\$2,500</td></tr> <tr> <td>Valley Metals</td><td>\$2,500</td></tr> <tr> <td>Micro Tube-Tool Makers</td><td>\$1,500</td></tr> <tr> <td>Micro Tube Hourly</td><td>\$1,500</td></tr> <tr> <td>South Windsor</td><td>\$2,500</td></tr> <tr> <td>H&H Automotive</td><td>\$1,000</td></tr> <tr> <td>ACR</td><td>\$1,000</td></tr> <tr> <td>ITC – Fort Smith</td><td>\$1,000</td></tr> </table>	<u>Group</u>	<u>Single Lump Sum Death Benefit</u>	Camdel	\$1,500	Continental	\$ 0	HHEM	\$1,000	H&H East Providence	\$2,500	Lexington Tube	\$ 0	Platina Labs	\$2,500	Valley Metals	\$2,500	Micro Tube-Tool Makers	\$1,500	Micro Tube Hourly	\$1,500	South Windsor	\$2,500	H&H Automotive	\$1,000	ACR	\$1,000	ITC – Fort Smith	\$1,000
<u>Group</u>	<u>Single Lump Sum Death Benefit</u>																												
Camdel	\$1,500																												
Continental	\$ 0																												
HHEM	\$1,000																												
H&H East Providence	\$2,500																												
Lexington Tube	\$ 0																												
Platina Labs	\$2,500																												
Valley Metals	\$2,500																												
Micro Tube-Tool Makers	\$1,500																												
Micro Tube Hourly	\$1,500																												
South Windsor	\$2,500																												
H&H Automotive	\$1,000																												
ACR	\$1,000																												
ITC – Fort Smith	\$1,000																												

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Schedule SB, Part V — Summary of Plan Provisions

Other Plan Provisions

Forms of payment

Normal Form:

Single participants — life annuity

Married participants — actuarially reduced 50% joint and survivor annuity with spouse as beneficiary

Optional Forms

Ten-year certain and life annuity or, if married, 100% joint and survivor (if retirement is other than a deferred vested retirement) or life annuity (with spousal consent)

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Changes in Benefits Valued Since the Prior Year

There were no changes in benefits valued since the prior year.

Plan Provisions Effective After December 31, 2008

No changes.

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Plan Provisions — Handy & Harman Pension Program (Salaried)

Covered Employees	All Handy & Harman salaried employees who were a participant in the plan as of December 31, 2005
Participation Date	Date of which employee attains one year of Vesting Service
Definitions	
H&H Participating Companies	Handy & Harman Continental HHEM H&H Tube Company Indiana Tube MSW
Credited Service	Period starting on the first day of the month of employment and ending on the earlier of (1) the first day of the month coinciding with or next following severance from service date or (2) December 31, 2005. Credited Service shall be stated in years and twelfths of a year.
Vesting Service	Period starting on the first day of the month of employment and ending on the first day of the month coinciding with or next following severance from service date. Vesting Service shall be stated in years and twelfths of a year.
Plan Earnings	Annual rate of an individual's fixed salary, or in the case of an hourly-paid individual, 2,080 times regular fixed hourly-wage rate. Shall not include any amount payable as a bonus, commission, overtime premium, shift differential, reward, prize or any type of compensation other than regular fixed salary or wage.
Average Monthly Basic Pay ("AMPB")	Effective January 1, 1998, Average Monthly Basic Pay is one-twelfth of the average of the Plan Earnings during all the plan years beginning with the plan year starting January 1, 1998 provided that at least five plan years will be included in the average and ending December 31, 2005. (Career average starting January 1, 1998 with a minimum of five years).
Monthly Pension Benefit:	
– All participants but Continental	The greater of (a) and (b) as follows: (a) The sum of (i) 38.75% of Average Monthly Basic Pay (AMPB) and (ii) 11.25% of AMPB in excess of \$833.33 (if any); times Service Ratio. If expected Credited Service at NRA is less than 25, the benefit is prorated. (b) \$12.50 per year of Credited Service. For Handy & Harman only, an additional \$1.50 per year of Credited Service in excess of 15, plus an additional \$1.50 per year of Credited Service in excess of 30.

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– Continental	The greater of (a) and (b) as follows: (a) The sum of (i) 28.75% of Average Monthly Basic Pay (AMPB) and (ii) 11.25% of AMPB in excess of \$833.33 (if any); times Service Ratio. If expected Credited Service at NRA is less than 25, the benefit is prorated. (b) \$12.00 per year of Credited Service.
Service Ratio	Service Ratio is the ratio of Credited Service to expected Credited Service at NRA
Credited Service at NRA	Credited Service at NRA is equal to Credited Service as of December 31, 2005 plus expected Credited Service from May 1, 2006 to NRD
Social Security benefit	The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming continuation of then-current earnings to age 65
Normal retirement date (NRD)	First day of the month following the participant's 65 th birthday
Eligibility For Benefits	
Normal retirement	Retire at NRD
Early retirement	Age 60 with ten years of Vesting Service
Disability retirement	Two years of Vesting Service, eligible for Social Security disability pension, and disabled at least 6 months
Deferred vested withdrawal	Five years of Vesting Service
Preretirement spouse benefit	Five years of Vesting Service
Monthly Benefit Paid Upon	the Following Events
Normal retirement	Monthly Pension Benefit determined as of NRD
Early retirement	Monthly Pension Benefit determined at actual retirement without reduction for early commencement
Disability retirement	Accrued Benefit determined on the date of termination as an active employee, or, if greater, 70% of pension that would be payable if the participant remained in employment until Normal Retirement Date

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Schedule SB, Part V — Summary of Plan Provisions

Deferred vested withdrawal	Accrued Benefit payable at age 65 or, if the employee had at least ten years of Vesting Service, an actuarial equivalent benefit as early as age 60 (age 55 for Indiana Tube and Continental Industries if employed on December 1, 1990) reduced by 5/9ths of 1% for each month between the date of pension commencement and Normal Retirement Date						
Preretirement spouse benefit	50% of the benefit accrued as of the date of death, reduced for a 50% joint & survivor form of payment. Benefit is payable beginning on the later of the participant's death or when he/she would have reached earliest retirement age, and is reduced for any early commencement of benefits.						
Postretirement surviving spouse benefit	<p>A single lump sum death benefit is payable to the spouse or otherwise indicated beneficiary. The amount of the single lump sum death benefit is as follows for participants who retired from active status on or before December 31, 2005:</p> <table><tr><td><u>Group</u></td><td><u>Single Lump Sum Death Benefit</u></td></tr><tr><td>H&H Tube Company</td><td>\$5,000</td></tr><tr><td>All other companies</td><td>\$2,500</td></tr></table>	<u>Group</u>	<u>Single Lump Sum Death Benefit</u>	H&H Tube Company	\$5,000	All other companies	\$2,500
<u>Group</u>	<u>Single Lump Sum Death Benefit</u>						
H&H Tube Company	\$5,000						
All other companies	\$2,500						
Other Plan Provisions							
Forms of payment	<p><u>Normal Form:</u> Single participants — ten-year certain and life annuity for Handy & Harman and H&H Tube Single participants — life annuity for all others Married participants — actuarially reduced 50% joint and survivor annuity with spouse as beneficiary</p> <p><u>Optional Forms:</u> Ten-year certain and life annuity or, if married, 100% joint and survivor (if retirement is other than a deferred vested retirement) or life annuity (with spousal consent)</p>						
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.						
Changes in Benefits Valued Since the Prior Year	There were no changes in benefits valued since the prior year.						
Plan Provisions Effective After December 31, 2008	No changes.						

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Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions — WPSC Bargaining, Pittsburgh Canfield Bargaining, and Ohio Coatings Bargaining Programs

Covered Employees	All WPSC, Pittsburgh Canfield and Ohio Coatings bargaining employees
Participation Date	Date of becoming a Covered Employee
Definitions	
Credited Service	Period starting on the first day of the month of employment and ending on the first day of the month coinciding with or next following the earlier of the severance from service date or July 31, 2003, when all remaining WPSC employees terminated their employment with WHX as a result of the Definitive Agreement. Credited Service shall be stated in years and twelfths of a year. Credited Service was frozen for Pittsburgh Canfield Bargaining participants on May 15, 2003.
Vesting Service	Same as Credited Service
Monthly pension benefit	\$40 times years of Credited Service (\$44 for Ohio Coatings), reduced by prior plan benefits payable by the PBGC or an insurance company and the annuity equivalent of the RSP account balance
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of Vesting Service
Eligibility For Benefits	
Normal retirement	Age 65 with five years of Vesting Service
62/15 retirement	Age 62 with 15 years of Vesting Service
55/30 year retirement	Age 55 with 30 years of Vesting Service
60/15 retirement	Age 60 with 15 years of Vesting Service
70/80 retirement	Available only upon layoff, with at least 15 years of Vesting Service after either of the following: 1. Age 55 and age plus Vesting Service at least 70 2. Age plus Vesting Service at least 80
Rule-of-65 retirement	Available only upon layoff after 20 years of Vesting Service and age plus Vesting Service at least 65, if company does not offer suitable long-term employment
Disability retirement	Permanently disabled with 15 or more years of Vesting Service
Deferred vested withdrawal	Termination after 5 years of Vesting Service

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Schedule SB, Part V — Summary of Plan Provisions

Preretirement spouse benefit	Death of active married participant with at least 5 years of Vesting Service
Special retirement benefits	Any participant retiring under Normal, 62/15, 55/30, 60/15, 70/80, or Rule-of-65 retirement
Surviving spouse benefit	Death of married participant after retirement other than on a deferred vested pension, or while in active service, with at least 15 years of Vesting Service

Monthly Benefit Paid Upon the Following Events

Normal retirement	Monthly Pension Benefit determined as of NRD
62/15 retirement	Monthly Pension Benefit determined as of actual retirement, unreduced for Early Retirement
55/30 retirement	Monthly Pension Benefit actuarially reduced (see table below), subject to a minimum benefit of \$1,200 per month
60/15 retirement	Monthly Pension Benefit actuarially reduced from age 62 (see table below), payable immediately
70/80 retirement	Unreduced Monthly Pension Benefit payable immediately plus an additional supplement of \$400 per month payable until age 62
Rule-of-65 retirement	Unreduced Monthly Pension Benefit payable immediately plus an additional supplement of \$400 per month payable to age 62. The supplement is reduced by \$1 for every \$2 by which earned income exceeds the Social Security Retirement Earnings Limitation.
Disability benefit	Unreduced Monthly Pension Benefit payable immediately plus an additional supplement of \$400 per month, payable only if Social Security disability benefits are not available
Deferred vested benefit	Monthly Pension Benefit determined at date of termination, payable at age 65, or actuarially reduced (see table below) benefit payable as early as age 60 (or 55, with 30 years of service)

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Reduction factors for early commencement	Age	55/30 and 60/15 Retirement	Deferred Vested Withdrawal
	55	48.52%	34.41%
	56	53.51	37.95
	57	59.11	41.92
	58	65.40	46.38
	59	72.50	51.41
	60	80.53	57.10
	61	89.63	63.56
	62	100.00	70.91
	63	---	79.31
	64	---	88.93
	65	---	100.00

Preretirement surviving spouse benefit 50% of the Accrued Benefit, reduced for 50% joint-and-survivor form of payment, is available at the date the participant would have first been eligible for early retirement benefits

Special retirement benefit Participant receives \$10,000 in lieu of first 3 months' regular pension

Surviving spouse benefit 50% of the Accrued Benefit (or benefit in receipt for a retired participant), subject to a minimum \$200 per month, payable immediately. This benefit is reduced by 50% of the Social Security widow's pension when first payable by the Social Security Administration. After reduction for the Social Security widow's pension, the Surviving Spouse Benefit is subject to a minimum of \$150 per month.

Other Plan Provisions

Forms of payment

Normal Form:

Single participants — life annuity

Married participants — actuarially reduced 50% joint and survivor annuity with spouse as beneficiary

Optional Forms:

Married participants may elect a 100% co-pensioner annuity, a 50% co-pensioner annuity, or a life annuity with spousal consent

Retirement Security Plan (RSP) benefits Upon retirement, account balances held under the RSP are transferred to the Plan and converted to a Monthly Pension Benefit

Maximum on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Voluntary Cashout Option On February 28, 2008, WHX adopted an amendment allowing certain Wheeling-Pittsburgh Steel Corporation participants to elect to receive, between March 1, 2008 and August 31, 2008, a single lump sum payment in lieu of all benefits otherwise payable under the WHX Pension Plan.

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Changes in Benefits Valued since Prior Year

Voluntary cashout option was made available.

Plan Provisions Effective after December 31, 2008

No changes.

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Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions — WPSC Salaried Program

Covered Employees	All WPSC salaried employees hired as of January 31, 1998
Participation Date	Date of becoming a Covered Employee
Definitions	
Credited Service	Continuous service from employment date through the earlier of the severance from service date or July 31, 2003, when all remaining WPSC employees terminated their employment with WHX as a result of the Definitive Agreement
Vesting Service	Same as Credited Service
Plan earnings	Standard salary, commissions, overtime, gain sharing, sales incentive, incentive pay, bonuses, and profit sharing. Shall not include any amount payable as moving expenses, fringe benefits, employee benefits, or pre-tax contributions.
Final average earnings	The average of the highest 36 consecutive months' earnings within the last 120 calendar months before the earlier of the termination of employment or July 31, 2003
DC Benefit	The account balance or the equivalent actuarial value of the participant's account balance under the DC plan conversion to annuity policy
PBGC Benefit	Benefit or equivalent actuarial value of the benefit payable to the participant at age 62 or actual retirement age, if later, that the participant has received or is entitled to receive from the PBGC
Monthly pension benefit	1.3% of Final Average Earnings times Credited Service, offset by the DC Benefit and PBGC Benefit
Normal retirement date (NRD)	First of the month coinciding with or next following the attainment of age 62 with five years of Credited Service
Eligibility For Benefits	
Normal retirement	Age 62 and 5 years of Vesting Service
Early retirement	Age 55 and 5 years of Vesting Service
Withdrawal benefit	5 years of Vesting Service
Preretirement spouse benefit	5 years of Vesting Service

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Monthly Benefit Paid Upon the Following Events

Normal retirement	Monthly Pension Benefit determined at NRD
Early retirement	Monthly Pension Benefit determined as of actual retirement date, reduced according to the following schedule:

<u>Age</u>	<u>Percentage</u>
62	100.00%
61	89.85
60	80.91
59	73.00
58	65.99
57	59.75
56	54.19
55	49.22

Withdrawal benefit	Monthly Pension Benefit determined at date of termination payable at age 62, or actuarially reduced benefit (according to schedule above) payable as early as age 55
Preretirement spouse benefit	50% of the benefit accrued as of the date of death, reduced for a 50% joint-and-survivor form of payment. Benefit is payable at later of participant's death or date he/she would have reached earliest retirement age, and is reduced for any early commencement of benefits.

Other Plan Provisions

Forms of payment	<u>Normal Form:</u> Single participants — life annuity Married participants — actuarially reduced 50% joint and survivor annuity with spouse as beneficiary <u>Optional Forms:</u> One-time lump sum payment, or, for married participants, life annuity (with spousal consent)
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Changes in Benefits Valued Since Prior Year

There were no changes in benefits valued since the prior year.

Plan Provisions Effective After December 31, 2008

No changes.

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Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions — WHX Corporate

This schedule was adopted with an effective date of January 1, 2004.

Covered Employees	All salaried employees of WHX Corporation, excluding employees who are eligible to be participants under any other schedule of the WHX Pension Plan
Participation Date	Employees become plan participants on the first day of the month following the completion of one full year of vesting service. Employees hired prior to the plan's effective date became participants on January 1 2004.
Definitions	
Continuous service	Service from employment date through the severance of service date
Vesting service	Same as Continuous Service
Average monthly earnings	The average of the highest 60 consecutive calendar months of earnings out of the last 120 consecutive calendar months ending on the earliest of termination, early retirement or normal retirement dates
Earnings	W-2 pay excluding certain fringe benefits and expenses
Normal retirement date (NRD)	Age 65
Monthly pension benefit	0.75% of average monthly earnings plus 0.5% of average monthly earnings in excess of Social Security covered compensation, multiplied by years of Continuous Service
Covered compensation	<p>The average of the Social Security (OASDI) Taxable Wage Bases for the 35-year period ending with the last day of the calendar year in which the participant attains Social Security Retirement Age, rounded to the nearest whole multiple of \$1</p> <p>For terminations prior to Social Security Retirement Age, future wage bases are assumed to be equal to that in the year of termination</p>
Eligibility for Benefits	
Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service
Postponed retirement	Retirement after NRD
Deferred vested	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Total and permanent disablement

WHX Corporation - (EIN 13-3768097)
WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Preretirement spouse benefit	Death of a terminated vested or active participant who has completed five years of vesting service with a surviving spouse of at least one year
------------------------------	---

Monthly Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, actuarially reduced if payments begin prior to age 62 with 10 years of Continuous Service
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Termination with deferred vested benefit	Monthly pension benefit determined as of termination date, actuarially reduced if payments begin prior to age 62 and the participant had less than ten years of Continuous Service at termination
Disability	Monthly pension benefit is available immediately based on service and earnings as of date of disability.
Death with preretirement spouse benefits	50% of monthly pension benefit determined as of the date of death, payable for the lifetime of the spouse. If the participant was over age 55 payment will commence on the first day of the month coincident with or immediately following the participant's death; otherwise, payment will commence on the first day of the month the participant could have elected immediate benefits had he survived ("earliest retirement date".) The surviving spouse may elect to defer receipt of the annuity past the earlier available date.
Forms of payment	All benefits other than death benefits are payable for the lifetime of the retired participant. A married participant is deemed to have elected a 50% joint and survivor option.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Changes in Benefits Valued since Prior Year

There were no changes in benefits valued since the prior year.

Plan Provisions Effective after December 31, 2008

No changes.

WHX Corporation - (EIN 13-3768097)

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions — Bairnco Salaried Participants

Effective Date

The Effective Dates of adoption of the Bairnco Corporation Retirement Plan by division are as follows:

Headquarters	January 1, 1968
Arlon Flexible Technologies	March 1, 1968
Kasco U.S.	May 1, 1968
Insulation Division	January 1, 1968
Rayproof (Shielding)	August 7, 1973
Shielding – AAP	July 1, 1982
Arlon Products Division	July 6, 1983
Micro-Chasis	November 1, 1983
SRS Industries Division	June 26, 1984
Arlon Graphic Systems	March 1, 1984
Veristron Division	March 1, 1983
Atlantic Services Division	September 1, 1987
Ferguson Door Company	January 1, 1988
MII Division	January 1, 1999
Signtech Division	March 1, 2000
Viscor Division	February 1, 2001

Eligibility

January 1st closest to the completion of one Year of Service. The plan was closed to new participants effective March 31, 2006.

Credited Service

Credited Service for Benefit Accrual purposes begins the later of Date of Employment or the Benefit Accrual Date. The list below sets forth the Benefit Accrual Date for each location.

Headquarters	Date of Employment
Arlon Flexible Technologies	Date of Employment
Kasco U.S.	Date of Employment
Ray Proof (Shielding)	August 7, 1973
Shielding Systems Corporation	August 7, 1973
Advanced Absorber Products	Date of Employment
Materials for Electronics	Date of Employment
Silicone Technologies	Date of Employment
Arlon Adhesive Systems	July 6, 1983
Arlon Products Division	July 6, 1983
Micro-Chasis Division	November 1, 1983
SRS Industries Division	June 26, 1984
Arlon Graphic Systems (Trenmark)	March 1, 1984
Versitron Division	March 1, 1983
Electronic Substrates	Date of Employment
Atlantic Services Division	September 1, 1987
Ferguson Door Company	January 1, 1988

WHX Corporation - (EIN 13-3768097)
WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

MII Division	January 1, 1999
Signtech Division	March 1, 2000
Viscor Division	February 1, 2001

Credited Service for benefit accrual purposes was frozen as of March 31, 2006

Credited Service for Vesting purposes begins at Date of Employment with the following exceptions:

Arlon Adhesive Systems	July 6, 1983
Arlon Products Division	July 6, 1983
Arlon Graphic Systems	March 1, 1994
Atlantic Services Division	All participants of the plan on September 1, 1987 are 100% vested in their accrued frozen benefit
Ferguson Door Company	January 1, 1988

Final Average Annual Compensation

For purposes of computing the benefits provided under the Plan, Final Average Annual Compensation is defined as the average annual compensation earned during the highest five consecutive years during the ten year period preceding retirement. In determining the compensation to be counted in a particular year, Management Incentive Compensation (MIC) shall be included in an amount up to 50% of the employee's basic rate of pay as of the December 31st of the preceding calendar year.

The partial year's compensation earned during the employee's last year of employment may be included in the Final Average Annual Compensation if it would be to his advantage. In such an instance, a fraction of the fifth preceding year's compensation must be included in the averaging for the period of time in which the employee did not work during his final year. However, no more than five year's bonuses may be included. In the event an employee completes less than five years of Credited Service, average compensation shall be based on all his periods of Credited Service. Only Compensation prior to March 31, 2006 is counted for benefit accrual purposes.

Retirement Dates

Normal

The first day of the month coincident with or next following a participant's 65th birthday

Early

The first day of any month following age 55 and completion of ten years of Credited Service

WHX Corporation - (EIN 13-3768097)
WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Disability	The first day of any month coincident with or next following the date on which the participant has completed ten years of Credited Service and has been approved for Social Security disability benefits
------------	--

Deferred	The first day of any month coincident with or next following a participant's termination of service after his Normal Retirement Date
----------	--

Retirement Benefits

Normal	A monthly benefit equal to 1/12th of the greater of (1), (2), and (3):
--------	--

- 1) The sum of 1.3% of Final Average Annual Compensation and 0.65% of Final Average Annual Compensation in excess of participant's "covered compensation"; multiplied by years of Credited Service (to a maximum of 25) adjusted, if applicable, to reflect a participant's prior plan benefit
- 2) The accrued benefit as of December 31, 1993, plus a benefit based on (1) above and Credited Service after December 31 1993, with total Credited Service not in excess of 25 years
- 3) The annual accrued benefit as of December 31, 1988, based on Plan in effect at that time

Early	<p>All benefit accruals were frozen as of March 31, 2006</p> <p>A deferred pension equal to the pension computed as at Normal Retirement Date but based on Final Average Annual Compensation at actual date of retirement. Such pension shall be reduced by a fraction, the numerator of which is the number of years of Credited Service at the Early Retirement Date and the denominator of which is the number of years of Credited Service at the Normal Retirement Date; or an immediate pension equal to the pension payable just described, reduced for each month by which the Early Retirement Date precedes the Normal Retirement Date.</p>
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The early retirement reduction factors are illustrated below for select ages:

WHX Corporation - (EIN 13-3768097)

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

<u>Age</u>	<u>Factor</u>	<u>Age</u>	<u>Factor</u>
64	.923	59	.654
63	.846	58	.615
62	.769	57	.577
61	.731	56	.529
60	.692	55	.486

Disability	A deferred pension based on service to Normal Retirement Date and based on Final Average Annual Compensation as of the date of disability
Deferred	Same as payable at Normal Retirement Date, but based on Final Average Annual Compensation and Credited Service at Deferred Retirement Date

Death Benefits

Active Employees	<p>Joint and 50% Survivor death benefit is standard for active members who meet the service requirement for vesting and have an eligible spouse</p> <p>Benefit payable to the spouse is equal to the benefit that would have been payable had the employee separated from service at the date of his death, survived to the earliest retirement age, retired with an immediate Joint and 50% Survivor benefit at that age and then died</p> <p>Members who were participants in the Pittsburgh-Erie Saw Corporation Pension Plan are entitled to the lump sum equivalent of their Prior Plan benefits computed as of May 1, 1968 and accumulated to the date of their death with interest at 3% compounded annually</p> <p>Members who were participants in any Plan to which this Plan becomes successor and who were entitled to a vested benefit upon death under such prior Plan shall receive such vested benefit upon death</p>
Retired Employees	<p>None, unless an optional form of retirement benefit is elected, which provides a death benefit</p>

Deferred Vested Benefits

Eligibility	Completion of 5 years of Credited Service
Benefit	<p>The benefit is determined as for Normal Retirement but based on Credited Service to the Date of Termination. The benefit commences at the Normal Retirement Date.</p> <p>An employee may elect to commence benefit payments on the</p>

WHX Corporation - (EIN 13-3768097)
WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

first day of any month following his Early Retirement Date if he has 10 years of Credited Service. If benefit payments commence prior to his Normal Retirement Date, this will be actuarially reduced.

Changes in Benefits Valued Since the Prior Year

As of the January 1, 2009 valuation, the Bairnco Corporation Retirement Plan merged into the WHX Pension Plan. For accounting purposes, this was reflected December 31, 2008.

Plan Provisions Effective after December 31, 2008

No changes.

WHX Corporation - (EIN 13-3768097)
WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions — Bairnco Hourly Kasco Participants

Effective Date	The Effective Date of the amended Plan is October 10, 1997
Eligibility	All hourly employees who are members of the bargaining unit are eligible as of the first of the month following the completion of three months of service
Credited Service	<p>On or after January 1, 1976, an employee will be credited with a full year of service for each year in which at least 1,000 hours are worked. In the first and last year of employment, an employee will be credited with 1/12th of a year of Credited Service for each month he is employed.</p> <p>Prior to January 1, 1976, an employee will receive one year of Credited Service for each full year of employment (effective 10/4/80)</p> <p>No service is credited under the plan after March 31, 2005</p>
Retirement Dates	
Normal	First day of the month coincident with or next following 65 th birthday
Early	First day of the month coincident with or next following 55 th birthday
Disability	<p>Attainment of age 50 with at least 10 years of Credited Service. The employee must be eligible for Social Security Disability Benefits or be certified disabled by an approved physician. Effective October 1, 1983, the age 50 requirement for disability is eliminated.</p>
Deferred	First day of any month coincident with or next following a participant's termination of service after his Normal Retirement Date

WHX Corporation - (EIN 13-3768097)
WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Retirement Benefits

Normal

An employee will receive a monthly benefit for each year of Credited Service in accordance with the following schedule:

<u>Date of Retirement</u>	<u>Benefit Rate for Each Year of Credited Service</u>
10/1/83 through 9/27/85	\$11.50
9/28/85 through 9/27/86	\$12.50
9/28/86 through 9/24/88	\$13.50
9/25/88 through 9/24/89	\$14.50
9/25/89 through 9/20/91	\$15.00
9/21/91 through 9/18/92	\$16.00
9/19/92 through 9/17/93	\$16.50
9/18/93 through 9/20/94	\$17.00
9/21/94 through 9/20/95	\$18.50
9/21/95 through 9/17/96	\$19.50
9/18/96 through 9/27/97	\$20.50
9/28/97 through 9/26/98	\$25.50
9/27/98 through 9/25/99	\$28.50
9/26/99 through 9/29/01	\$30.50
9/30/01 through 9/28/02	\$31.00
9/29/02 through 9/27/03	\$32.00
9/28/03 and thereafter	\$33.00

Credited service for benefit accrual purposes was frozen as of March 31, 2005.

Early

The benefit is determined as for Normal Retirement Date but based on Credited Service to the Early Retirement Date. The benefit commences at the Normal Retirement Date.

If the employee elects for the benefit to commence prior to Normal Retirement Date, the amount of the benefit will be actuarially reduced.

Disability

A benefit determined as at Normal Retirement Date but based on service to the Disability Retirement Date. The benefit commences upon eligibility for Social Security Benefits.

Deferred

The benefit is determined as for Normal Retirement, but based on Credited Service to the Deferred Retirement Date. The benefit commences at the Deferred Retirement Date.

WHX Corporation - (EIN 13-3768097)
WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Death Benefits

Active Employment

Spouses Benefit - The spouse of an employee who dies in active service after attaining age 50 and completing 10 years of Credited Service will receive a monthly benefit equal to 75% of the employee's accrued benefit or the employee's contributions with interest if greater in value. The 75% figure is reduced by 1/2% for each year in excess of five (5) by which the employee's age exceeds the spouse's age.

The Spouse of any employee who dies in active service with a vested benefit is entitled to a benefit equal to 50% of the amount he could have received if he had retired early and elected a joint and 50% survivor annuity

Return of Contributions - An employee who dies in active service but is ineligible for benefits above will receive a return of contributions with interest. Interest will be credited at 5% compounded annually. Employee contributions were returned however, to all participants employed on October 4, 1980.

Deferred Vested Benefits

Eligibility

Completion of 5 years of Credited Service

Benefit

The benefit is determined as for Normal Retirement but based on Credited Service to the Date of Termination. The benefit commences at the Normal Retirement Date.

An employee may elect to commence benefit payments on the first day of any month following his Early Retirement Date. If benefit payments commence prior to his Normal Retirement Date, this will be actuarially reduced.

Changes in Benefits Valued Since Prior Year

As of the January 1, 2009 valuation, the Hourly Employees Pension Plan of Kasco Corporation merged into the WHX Pension Plan. For accounting purposes, this was reflected December 31, 2008.

Plan Provisions Effective after December 31, 2008

No changes.

WHX Corporation - (EIN 13-3768097)
WHX Pension Plan (PN 001)

Schedule SB, Line 26 – Schedule of Active Participant Data

Age Nearest Birthday		Completed Years of Service										Total
		<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35-39	40 & up	
<25	Count	3	1	0	0	0	0	0	0	0	0	4
25 to 29	Count	3	8	3	0	0	0	0	0	0	0	14
30 to 34	Count	15	21	17	2	0	0	0	0	0	0	55
35 to 39	Count	9	26	17	22	9	1	0	0	0	0	84
40 to 44	Count	10	23	11	19	22	9	0	0	0	0	94
45 to 49	Count	10	29	25	29	37	16	18	5	0	0	169
50 to 54	Count	10	12	23	36	15	21	21	13	0	0	151
55 to 59	Count	5	10	7	18	6	7	8	6	1	0	68
60 to 64	Count	0	8	10	10	10	6	5	4	2	0	55
65 to 69	Count	1	1	3	2	2	0	0	0	0	1	10
70 & up	Count	0	0	0	0	0	0	0	1	0	0	1
Total	Count	66	139	116	138	101	60	52	28	4	0	704

Average Age = 47.4 Average Service = 12.2

WHX Corporation - (EIN 13-3768097)
WHX Pension Plan (PN 001)

Schedule SB, Line 32 – Schedule of Amortization Bases

Amortization Record in Support of Minimum Required Contribution

Type of Base	Present Value of Remaining Installments	Year Established	Remaining Period	Installment
Shortfall	\$ 26,669,367	2008	6.000	\$ 5,316,126
Shortfall	\$ 3,809,601	2009	7.000	\$ 676,009

Schedule C, Line 2(h) Formula Description
WHX Pension Plan
EIN: 13-3768097
Plan Number: 001

The statement provided by Sage Capital Management, LLC states," The compensation is calculated via the following formula: Trade share quantity * .06/per share * soft dollar credit of 62.5% of the total."

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan WHX Pension Plan	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WHX Corporation	D Employer Identification Number (EIN) 13-3768097	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2009</u>			
2 Assets:			
a Market value	2a	312,252,847	
b Actuarial value	2b	343,478,132	
3 Funding target/participant count breakdown	(1) Number of participants		(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	4,042	307,946,495
b For terminated vested participants	3b	3,074	48,805,746
c For active participants:			
(1) Non-vested benefits	3c(1)		1,113,116
(2) Vested benefits	3c(2)		13,631,838
(3) Total active	3c(3)	704	14,744,954
d Total	3d	7,820	371,497,195
4 If the plan is at-risk, check the box and complete items (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	8.21 %	
6 Target normal cost	6	1,591,480	

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Thomas A. DeFilippo <i>TAD</i> Signature of actuary THOMAS A. DEFILIPPO Type or print name of actuary TOWERS WATSON Firm name 600 GRANT STREET, SUITE 5650 PITTSBURGH PA 15219-2801 Address of the firm	<u>10/01/2010</u> Date <u>08-06419</u> Most recent enrollment number <u>(412) 497-3000</u> Telephone number (including area code)
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Part II Beginning of year carryover and prefunding balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	8,737,130	N/A
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	5,631,973	0
9 Amount remaining (Item 7 minus item 8).....	3,105,157	0
10 Interest on item 9 using prior year's actual return of <u>(20.78)</u> %	(645,252)	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		
b Interest on (a) using prior year's effective rate of <u>5.99</u> %		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance.....		
12 Reduction in balances due to elections or deemed elections.....	0	
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	2,459,905	0

Part III Funding percentages			
14 Funding target attainment percentage.....	14		91.80 %
15 Adjusted funding target attainment percentage.....	15		91.80 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16		94.28 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17		%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2009	400,000				
10/15/2009	1,407,933				
01/15/2010	1,407,933				
09/13/2010	2,424,886				
Totals ►			18(b)	5,640,752	18(c) 0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years.	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	5,124,628

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	29	
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	31	1,591,480
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	30,478,968	5,992,135
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	34	7,583,615
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	2,459,905	2,459,905
36 Additional cash requirement (item 34 minus item 35)	36	5,123,710
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	37	5,124,628
38 Interest-adjusted excess contributions for current year (see instructions)	38	918
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	39	0
40 Unpaid minimum required contribution for all years	40	0

WHX Corporation – (EIN 13-3768097)
WHX Pension Plan (PN 001)

Attachment to 2009 Form 5500 Schedule SB — General Notes

- In preparing the Schedule SB, the actuary relied upon asset data provided by the plan's trustee and demographic data provided by the plan's administrator. This information was reviewed by the actuary for consistency and reasonableness.
- Attached separately:
 - Actuarial assumptions, actuarial methods, identification of any benefits not included in the valuation and changes in actuarial assumptions and methods.
 - Plan provisions including eligibility provisions, benefit provisions, early retirement factors, and a summary of changes in the plan since the last valuation, as well as any other significant events.
 - Any other information needed for full and fair disclosure of the plan's actuarial position.

WHX Corporation - (EIN 13-3768097)
WHX Pension Plan (PN 001)

Schedule SB, Line 19 — Discounted Employer Contributions

a. Contributions allocated toward unpaid minimum required contributions from prior years

None

b. Contributions made to avoid benefit restrictions adjusted to the valuation date

None

c. Contributions allocated toward minimum required contribution for current year, adjusted to valuation date

Date	Amount of Contribution	Plan Year	Effective Interest Rate	Elapsed Time	Discount Factor	Interest Adjusted Contribution
7/15/2009	400,000	2009	8.21%	0.534246575	0.958722	383,489
10/15/2009	1,407,933	2009	8.21%	0.786301370	0.939843	1,323,237
1/15/2010	1,407,933	2009	8.21%	1.038356164	0.921336	1,297,180
9/13/2010	2,424,886	2009	8.21%	1.698630137	0.874566	2,120,722
Total						5,124,628

WHX PENSION PLAN
Statements of Net Assets Available for Benefits
December 31

	<u>2009</u>	<u>2008</u>
ASSETS		
Investment at fair value:		
Plan interest in WHX Master Pension Trust, as certified by trustees	\$ 376,791,052	\$ 328,480,902
Insurance contracts	<u>10,084,215</u>	<u>11,743,566</u>
Total investments	386,875,267	340,224,468
Contributions Receivables	<u>3,832,819</u>	<u>-</u>
Total assets	<u>390,708,086</u>	<u>340,224,468</u>
Liabilities - accrued expenses	<u>(6,841,179)</u>	<u>-</u>
Net assets available for benefits	<u><u>\$ 383,866,907</u></u>	<u><u>\$ 340,224,468</u></u>

The accompanying notes are an integral part of these financial statements

WHX PENSION PLAN

Statements of Changes in Net Assets Available for Benefits

Year ended December 31, 2009

ADDITIONS TO NET ASSETS

Contributions	\$ 5,640,752
Investment income	
Plan interest in WHX Master Pension Trust net investment income as certified by the trustees	91,787,326
Net depreciation in fair value of insurance contracts	(43,105)
Interest and dividends	<u>523,260</u>
Total investment income	<u>92,267,481</u>
Total additions	<u>97,908,233</u>

DEDUCTIONS FROM NET ASSETS

Benefits paid directly to defined benefit plan participants	35,686,243
Benefits paid directly to defined contribution plan participants	4,416,690
Administrative expenses	<u>14,364,761</u>
Total deductions	<u>54,467,694</u>

Net increase in net assets before transfer of assets from other plan	<u>43,440,539</u>
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Transfer of assets from other plans	201,900
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Net increase in net assets	43,642,439
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NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>340,224,468</u>
End of year	<u>\$ 383,866,907</u>

The accompanying notes are an integral part of these financial statements

WHX PENSION PLAN
Statements of Accumulated Plan Benefits
December 31

	<u>2009</u>	<u>2008</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits:		
Participants and beneficiaries currently receiving payments	\$ 292,550,883	\$ 300,130,583
Other participants	<u>58,161,021</u>	<u>57,731,927</u>
Total vested benefits	350,711,904	357,862,510
Non vested benefits	<u>811,480</u>	<u>1,072,831</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 351,523,384</u>	<u>\$ 358,935,341</u>

The accompanying notes are an integral part of these financial statements

WHX PENSION PLAN

Statement of Changes in Accumulated Plan Benefits

Year ended December 31, 2009

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

AT THE BEGINNING OF YEAR

Increase/(decrease) during year attributable to:	\$ 358,935,341
Benefits accumulated and other experience	(2,566,219)
Interest due to decrease in the discount period	29,023,295
Benefits paid	(35,697,580)
Assumption changes	601,338
Transfer from RSP Plans	<u>1,227,209</u>

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

AT END OF YEAR

\$ 351,523,384

The accompanying notes are an integral part of these financial statements

WHX PENSION PLAN

Notes to Financial Statements

December 31, 2009 and 2008

1. GENERAL AND PLAN FORMATION

General

WHX Pension Plan has defined benefit and defined contribution provisions and as of December 31, 2009 covered certain United Steelworkers of America (“USWA”) bargaining and salaried employees of Wheeling-Pittsburgh Steel Corporation (“WPSC”), substantially all permanent employees of Handy & Harman (“H&H”) and USWA represented employees of Canfield Metal Coating Corporation (formerly Pittsburgh-Canfield Corporation) and Ohio Coatings Company (“OCC”). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Plan Formation

Effective December 1, 1997, WPSC Bargaining Unit Pension Plan (the “WPSC Plan”) was established to provide defined benefits to certain USWA bargaining employees of WPSC. The WPSC Plan was amended on February 1, 1998 to include salaried employees of WPSC. The WPSC Plan was again amended on May 31, 1998 to include employees of H&H and USWA represented employees of Canfield Metal Coating Corporation. This amendment also changed the name of the WPSC Plan to the WHX Pension Plan (the “Plan”). An additional amendment was made to the Plan on April 1, 2000 to include the employees of OCC. WHX Corporation (the “Company”), a New York based holding company, is the ultimate parent company of H&H and Canfield Metal Coating Corporation and through August 1, 2003 was the ultimate parent company of WPSC and had a joint venture interest in OCC.

The Plan merged with:

- the USWA-Wheeling-Pittsburgh Steel Corporation and the USWA-Pittsburgh-Canfield Corporation Retirement Security Plans (“RSP Plans”), defined contribution plans. Participants, who are eligible for the merged Plan and maintain account balances, will normally receive benefits from the Plan. When these participants commence defined benefits under the Plan, their vested balance in the defined contribution portion of the Plan is transferred to the defined benefit portion of the Plan.
- the H&H Pension Plan, the H&H Pension Plan for Bargaining Employees, and the H&H Pension Plan for Hourly Employees. Participants receiving benefits prior to the merger of these plans receive benefits under the Plan.
- the Ohio Coatings Company Hourly Retirement Security Plan (“OCC Plan”). This Plan was a defined contribution plan.

Effective June 2, 2008, the Bairnco Retirement Plan and the Hourly Employees’ Pension Plan of Kasco Corporation, St. Louis, Missouri Plan with assets of \$38,014,307 and \$4,067,709, respectively, were merged to the WHX Pension Plan. The effect of the merger was an increase in the accumulated plan benefits of \$34,487,000 during the year ended December 31, 2008.

The retirement committee of WPSC serves as program administrator for employees of WPSC and OCC. The administrative committee of H&H serves as program administrator for employees of H&H and Bairnco.

WHX PENSION PLAN

Notes to Financial Statements

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With the creation of the merged Plan, the assets of the RSP Plans were transferred to Citibank N.A. (“Citibank”), a trustee of the Plan, and invested in the WPSC Master Trust. Concurrent with the May 31, 1998 amendment of the Plan, the name of the WPSC Master Trust was changed to the WHX Master Pension Trust (the “Master Trust”). The majority of the assets of the merged H&H plans were also transferred into the Master Trust. In April 2000, the assets of the OCC Plan were transferred into the Master Trust.

On March 7, 2005, the Company filed a voluntary petition (“Bankruptcy Filing”) to reorganize under Chapter 11 of the United States Bankruptcy Code with the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”). The Company continued to operate its businesses and own and manage its properties as a debtor-in-possession under the jurisdiction of the Bankruptcy Code until it emerged from protection under Chapter 11 of the Bankruptcy Code on July 29, 2005.

2. DESCRIPTION OF THE PLAN

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions. The Plan includes three primary benefit structures related to the specific employee groups as discussed below:

WPSC Bargaining Employees and Ohio Coatings Company

Employees with 5 years of continuous service are entitled to monthly pension benefits at normal retirement age of 65 equal to \$40 times their years of continuous service offset by other pension benefits such as benefits from the Pension Benefit Guaranty Corporation (“PBGC”) and benefits attributable to vested balances in the RSP Plans. Benefits are payable as early as age 55 provided minimum service requirements are met. Employees who are permanently incapacitated with at least 15 years of continuous service are eligible for a monthly pension benefit as explained above. Surviving spouses of retirees receive reduced benefits. Surviving spouses are also eligible for additional reduced benefits based on the deceased’s pension type election at the time of retirement. Surviving spouses of active employees are eligible to receive reduced benefits provided the deceased was an active employee with at least 15 years of service.

WPSC Salaried Employees

Employees who were employees as of February 1, 1998 and have at least 5 years of continuous service are entitled to monthly pension benefits at normal retirement age of 62 equal to 1.3% of the highest average three-year compensation multiplied by years of continuous service offset by public pension benefits such as benefits from the PBGC and benefits attributable to vested balances in the Salaried Employees Pension Plan of WPSC. Reduced benefits are payable as early as age 55 provided minimum service requirements are met. Surviving spouses of retirees are eligible for reduced benefits as determined by the deceased’s pension type election at the time of retirement. Surviving spouses of active employees are eligible to receive reduced benefits provided the deceased was an active employee with at least 5 years of service.

H&H Employees

Employees are entitled to monthly pension benefits at the normal retirement age of 65. Benefits are payable as early as age 55 provided minimum service requirements are met. Participants are fully vested at the completion of 5 years of continuous service or normal retirement. For certain employees, the accrued monthly pension is generally equal to 28.75% or 38.75%, depending on the division in which the employee works, of monthly average basic pay (determined by taking the average basic pay as of the beginning of the

WHX PENSION PLAN

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Plan year for each of the five most recent years) plus 11.25% of such average monthly pay in excess of \$833.33. For certain other employees, monthly pension benefits are determined based on credited service multiplied by factors ranging from \$6 to \$25, depending on the division in which the employee works. Employees, who are permanently incapacitated with 2-15 years of continuous service, depending on the division in which the employee worked, are eligible for a monthly pension benefit as explained above.

In certain cases this benefit is subject to a minimum amount based on a percentage of the total projected pension benefit they would have received at normal retirement age. Surviving spouses of retirees are eligible for actuarially reduced benefits as determined by the deceased's pension election. Spouses may decline surviving spouse benefits at retirement. Surviving spouses of vested active employees are eligible to receive benefits starting at the time the employee would have been eligible to retire. Participants may elect to receive their accumulated Plan benefits as a life annuity, joint and survivor annuity, or other optional form of pension in an amount equal to the actuarial equivalent of the life annuity. In addition, certain one-time death benefits are available to surviving spouses of certain employees.

Effective December 31, 2005, the Company amended the Plan to freeze future benefit accruals with respect to certain employees of H&H. As of January 1, 2006, only active H&H participants covered by a collective bargaining agreement accrue pension benefits.

Bairnco Retirement Plan

Effective March 31, 2006, the Bairnco Retirement Plan (the "Bairnco Plan") became frozen such that each participant's benefit under the Bairnco Plan was frozen as of that date. However, participants who were not fully vested as of that date satisfied the vesting requirements by continuing employment with the Company. Commencement of employment subsequent to March 31, 2006, excluded an employee from participation in the Bairnco Plan. Participants in the Bairnco Plan included all nonunion employees of the Corporation and the union employees of the Arlon, East Providence, Rhode Island location. During the year ended December 31, 2004, the Arlon, East Providence, Rhode Island location was closed. On February 16, 2000, Bairnco purchased certain assets (SignTech) of the materials business of SignTech USA, Ltd. On March 15, 2000, Bairnco's Board of Directors (the "Board") elected to include the employees of SignTech in the Plan, effective March 1, 2000, at which time the employees of SignTech began participating in the Bairnco Plan. On January 10, 2001, Bairnco purchased selected net assets of Viscor, Inc. ("Viscor"). On January 27, 2001, the Board elected to include the employees of Viscor in the Bairnco Plan, effective February 1, 2001, at which time the employees of Viscor began participating in the Bairnco Plan. All employees employed prior to January 1, 1995, were eligible to participate in the Bairnco Plan at the later of January 1, 1989, or the January 1st following their first date of employment. All employees employed after January 1, 1995, were eligible to participate in the Bairnco Plan on the January 1st following the completion of one year of service. A year of service with respect to employment on or after January 1, 1976, is defined, for eligibility and vesting purposes, as a plan year during which a participant is credited with at least 1,000 hours of service, allocated pro rata for the first and last plan year of a participant's employment. Participants are entitled to annual pension benefits beginning at normal retirement (age 65) equal to 1.3% of final average compensation up to covered compensation levels plus 0.65% of final average earnings, which are in excess of covered compensation levels, multiplied by years of service up to a maximum of 25 years. A participant's benefits are 100% vested in the Bairnco Plan at the earliest of either (a) The participant attains age 65, provided the participant is an employee of the Corporation on the date the participant becomes 65; or, (b) upon completion of five years of credited service. Upon retirement,

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benefits are paid monthly during the lifetime of the retiree and, if applicable, during the lifetime of a surviving annuitant. A participant with an eligible spouse will have the benefits paid in the form of a joint and survivor annuity unless the participant elects not to receive it in this form. The amount of the monthly benefit is based on the participant's compensation, years of service, and other factors as defined in the Bairnco Plan agreement.

Bairnco Hourly Kasco Employees

The Hourly Employees Pension Plan of Kasco Corporation, St. Louis, Missouri, Plant (the "Kasco Plan") is a defined benefit plan. Participants in the Kasco Plan include all individuals employed by the Employer who have completed three months of service, are represented by the International Association of Machinists and Aerospace Workers, District No. 9 (the "Union"), and are covered by the collective bargaining agreement between the Corporation and the Union. Effective January 1, 2004, the Union was terminated and the Kasco Plan was no longer accepting new active participants. As such, all participants are considered terminated vested employee's from that date forward. Participants receive a monthly benefit for each year of credited service in accordance with the Benefit Rate in effect per the Collective Bargaining Agreement in effect at the time of their termination of employment. Upon retirement, benefits are paid monthly during the lifetime of the retiree and, if applicable, during the lifetime of a surviving annuitant. A participant with an eligible spouse will have the benefits paid in the form of a joint and survivor annuity unless the participant elects not to receive it in this form. The amount of the monthly benefit is based on years of service and other factors, as defined in the Kasco Plan agreement.

3. SUMMARY OF ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements of the Plan have been prepared using the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America ("US GAAP") as applied to employee benefit plans, and in accordance with the Plan agreement.

Investment Valuation and Income Recognition

The investment in the Master Trust (see Note 8) is valued at fair market value, which is determined by the current fair value of the underlying assets as reported by State Street Bank and Trust Company (the "Trustee") as of December 31, 2009 and 2008, respectively. The Master Trust invests in certain securities and other investments, including limited partnerships, joint ventures and hedge funds, for which no publicly quoted market value is readily available. The Trustee reported the fair value of these investments based upon the net asset values of the underlying investments. The investment account is credited with earnings on the underlying investments and charged with Plan withdrawals. Other Plan assets are invested in two insurance contracts with Principal Life Insurance Company ("Principal"), a trustee of the Plan (see Note 7). The contracts are presented at fair value as reported by Principal based on the fair value of the underlying assets. The contracts are credited with income and transfers from other Plan investments and are charged with benefit payments and expenses of the Plan in accordance with the terms of the contracts.

The Plan presents in the Statement of Changes in Net Assets Available for Benefits the net change in fair value of investments in insurance contracts and the Master Trust, which consists of realized gains/losses on the underlying securities sold during the year and net appreciation/depreciation on the underlying investments, held as of the end of the year.

WHX PENSION PLAN
Notes to Financial Statements
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Measurement Date

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

Actuarial Present Value of Accumulated Plan Benefits under Defined Benefit Portion of Plan

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on years of service and the benefit rate in effect at the time of termination. The accumulated plan benefits for active employees are based on the rate in the current collective bargaining agreement, projected at a flat rate through retirement age of 65. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, or (c) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is discounted to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, or retirement) between the valuation date and the expected date of payment. Accumulated plan benefits are valued net of benefits to be paid from other sources such as the PBGC or the defined contribution portion of the Plan.

The significant actuarial assumptions used in the valuations as of December 31, 2009 and 2008 were:

December 31, 2009

Life expectancy of participants	RP-2000 Combined Healthy Blue/No Collar projected to 2015 no phase-out
Retirement age assumptions	Age 62
Assumed rate of return, net of 0.50% of administrative expenses	8.50%

December 31, 2008

Life expectancy of participants	RP-2000 Combined Healthy Blue/No Collar projected to 2015 no phase-out
Retirement age assumptions	Age 63
Assumed rate of return, net of 0.50% of administrative expenses	8.50%

WHX PENSION PLAN

Notes to Financial Statements

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The foregoing actuarial assumptions are based on the presumption that the Plan will continue to operate. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Defined Contribution Portion of Plan

When participants in the defined contribution portion of the Plan commence benefits under the defined benefit portion of the Plan, their defined contribution plan vested balances are transferred to the defined benefit portion of the Plan. At such time, participants realize the full value of both their defined benefit and defined contribution portions of the Plan. The accompanying statements of net assets available for benefits include assets pertaining to both the defined contribution portion of the Plan and the defined benefit portion of the Plan. The net assets available for plan benefits for the defined contribution portion of the Plan, aggregating \$30,272,142 and \$29,020,756 at December 31, 2009 and 2008, respectively, can only be utilized to fund all or a portion of the respective individual's total pension benefit as determined by the Plan's benefit formula. These assets cannot be utilized to fund any of the defined benefit plan's actuarial present value of Plan benefits for other participants as reflected in the accompanying statements of accumulated plan benefits.

Contributions

Contributions to the defined benefit portion of the Plan are recorded as additions to the Plan on an accrual basis.

Benefit Payments

Benefits are recorded when paid.

Risks and Uncertainties

Contributions to the Plan and the actuarial present value of accumulated Plan benefits are reported on the basis of certain assumptions pertaining to interest rates, investment return, inflation rates and employee compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

The Plan invests in insurance contracts and a master trust, all of which invest in various equity and debt securities, mutual funds, limited partnerships, joint ventures, and hedge funds. These investments are exposed to various risks such as interest rate, market, and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is possible that changes in risks in the near term could materially affect the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Use of Estimates

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amount of net assets available for benefits at the date of the financial

WHX PENSION PLAN

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December 31, 2009 and 2008

statements, the actuarial present value of accumulated Plan benefits as of the benefit information date, the changes in net assets available for benefits during the reporting period and, when applicable, the disclosures of contingent assets and liabilities at the date of the financial statements. Actual amounts could differ from these estimates.

Accounting Pronouncements

In June 2009, the Financial Accounting Standards Board ("FASB") issued FASB No. 168, "The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles, a Replacement of FASB Statement No. 162" ("SFAS No. 168"). SFAS No. 168 was effective for interim and annual periods ending after September 15, 2009. Under SFAS No. 168, the FASB Accounting Standards Codification (the "Codification" or "ASC") became the source of authoritative US GAAP recognized by the FASB to be applied by non-governmental entities. Rules and interpretive releases of the Securities and Exchange Commission ("SEC") under authority of federal securities laws are also sources of authoritative GAAP for SEC registrants. The Codification superseded all existing non-SEC accounting and reporting standards at September 15, 2009. All other non-grandfathered non-SEC accounting literature not included in the Codification has become non-authoritative. SFAS No. 168 has been incorporated in ASC 105, "Generally Accepted Accounting Principles." The Plan adopted SFAS No. 168 in 2009 with no effect on the Plan's financial statements except for the change in the referencing of financial accounting standards.

The Plan adopted a new accounting standard included in ASC 855, "Subsequent Events," which establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. The Plan adopted this standard in 2009 and has evaluated subsequent events accordingly with no material impact on the Plan's Financial Statements.

In September 2009, the FASB issued Accounting Standards Update ("ASU") 2009-12, "Fair Value Measurements and Disclosures (Topic 820) – Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)." This update provides guidance on estimating the fair value of an entity's investments in investment companies when the investment does not have a readily determinable fair value. It permits the use of the investment's net asset value as a practical expedient to determine fair value. This guidance is effective for periods ending after December 15, 2009. The adoption did not have a material impact on the Plan's financial statements and all applicable disclosures are included in these financial statements.

In January 2010, the FASB issued ASU 2010-06, "Improving Disclosures about Fair Value Measurements" ("ASU 2010-06"). ASU 2010-06 requires additional disclosures about fair value measurements including transfers in and out of Levels 1 and 2 as well as the reasons for the transfers and a greater level of disaggregation for each class of assets and liabilities. For the reconciliation of Level 3 fair value measurements, information about purchases, sales, issuances and settlements are presented separately rather than one net number. This standard is effective for interim and annual reporting periods beginning after December 15, 2009 with the exception of revised Level 3 disclosure requirements which are effective for interim and annual reporting periods beginning after December 15, 2010. The Plan will apply the provisions of this standard to its financial statement disclosures beginning in annual reporting period ending December 31, 2010.

WHX PENSION PLAN

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Subsequent Events

The Plan has evaluated subsequent events through October 14, 2010, the date the financial statements were available to be issued, and has determined that there are no items to disclose.

Reclassification

Certain amounts for prior years have been reclassified to conform to the current year presentation.

4. FUNDING POLICY FOR THE DEFINED BENEFIT PORTION OF THE PLAN

The Company's funding policy is to make annual contributions to the Plan in amounts to meet the minimum funding requirements of ERISA as amended by the Pension Protection Act of 2006 beginning with the 2008 Plan year. For the Plan year ended December 31, 2009, the Company met the minimum funding standards.

5. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, subject to certain collective bargaining agreements, to discontinue or adjust its contributions at any time and to terminate the Plan subject to the provisions of ERISA (see Note 13).

In the event of termination, after all expenses of administration and liquidation are paid, benefits shall be distributed to vested participants in accordance with statutory priorities as defined by Title IV of ERISA. The participants' vested benefits shall be paid in accordance with the individual benefit structures, as defined in Note 2 above. If assets remain following the complete distribution of all benefit payments and Plan liabilities, they shall be returned to the Company. To the extent that unfunded vested benefits exist, ERISA provides that such benefits are payable by the PBGC to participants, up to specified limitations. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

6. PLAN EXPENSES

Certain employees of the Corporation provide services to the Plan. Neither these individuals nor the Corporation receives any compensation from the Plan. Certain plan expenses, including consulting, legal, accounting, actuary and investment manager fees, were paid by the Master Trust and allocated to the respective plans based on their interest in the Master Trust or, if the fees were applicable to a particular plan, allocated directly to such plan.

7. INSURANCE CONTRACTS

The Plan's insurance contracts, held by Principal, are presented at fair value. Benefit payments of certain employees are guaranteed under these contracts. As a result, investments in the amount of \$10,084,215 and \$11,743,566 at December 31, 2009 and 2008, respectively, are restricted and may not be withdrawn from the contract except for benefit payments for those specific employees.

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Notes to Financial Statements
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8. WHX MASTER PENSION TRUST\INVESTMENTS

The Trustee maintains all records of investment transactions and determines the valuation of the investment portfolio. In 2008, the Bear Union Plan assets were merged into the WHX Master Pension Trust from the Bairnco Master Trust.

All of the Plan's investments are an interest in the Master Trust which was established for the investment of assets of the Plan and several other retirement plans sponsored by the Corporation. Each participating plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by State Street Bank and Trust ("Trustee"). The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. At December 31, 2009 and 2008, the Plan's interest in the net assets of the Master Trust was approximately 99.26% and 99.35% respectively. Income related to the Master Trust is allocated to the individual plans based upon average monthly balances invested by each Plan. The Plan's interest in the net assets of the Master Trust is included in Plan interest in the Master Trust in the accompanying statements of net assets available for benefits.

The following table presents the assets, including investment, of the Master Trust, as of December 31:

	<u>2009</u>	<u>2008</u>
Cash	\$ 125,831,140	\$ 29,411,932
Fixed Income Securities	38,245,492	24
Common Trust Funds	116,144,660	246,295,693
Equities	31,109,275	60,638,952
Fund of Funds	65,957,951	-
Futures contracts, net	(1,127,494)	-
Net receivable (payable)	<u>3,385,761</u>	<u>(5,717,337)</u>
Net Assets of the Master Trust	<u>379,546,785</u>	<u>330,629,264</u>
Plan interest in the Master Trust	<u>\$ 376,791,052</u>	<u>\$ 328,480,902</u>

WHX PENSION PLAN
Notes to Financial Statements
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Net investment income of the Master Trust for the year ended December 31, 2009 are as follows:

	<u>2009</u>
Net appreciation (depreciation) in fair value of investments:	
Cash	\$ 9,033
Fixed Income Securities	11,781,512
Common Trust Funds	25,058,946
Equities	42,671,877
Fund of Funds	15,129,320
Futures contracts, net	<u>(2,496,600)</u>
Total net appreciation	<u>92,154,088</u>
Interest & other income	<u>191,239</u>
Net investment income	<u>\$ 92,345,327</u>

During year ended December 31, 2009, the net depreciation and fair value of insurance contracts was \$43,105 and interest and dividends were \$523,260.

The following present investments that represented 5% or more of the Master Trust's net assets as of December 31:

	<u>2009</u>	<u>2008</u>
Entrust Diversified, 200,000 and 200,000 shares, respectively	29,037,811	**
Mason Capital LTD, Class E, 56,094 and 56,088 shares, respectively	107,552,638	86,360,994
Farallon Capital Offshore, 4,532,297 shares, 2008	*	39,398,906
Titan Masters Funds LLP, 7.58% and 7.76% ownership	27,344,396	24,546,008
* Not 5% in 2009		
** Not 5% in 2008		

9. CERTIFIED FINANCIAL DATA

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the auditors not to perform any auditing procedures with respect to the information certified by the Trustee, except for comparing such information to the related information included in the financial statements. The Plan Administrator has obtained a certification from the Trustee that the information provided to the Plan Administrator by the Trustee as of December 31, 2009 and 2008, and for the years then ended is complete and accurate. Such information includes all Master Trust investments and Master Trust investment income and loss.

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The following is a summary of the Plan's financial information and data certified by State Street Bank and Trust as of December 31, 2009 and 2008 and from January 1, 2009 through December 31, 2009 as complete and accurate in accordance with Section 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Net investment income during the year ended December 31, 2009 amounted to \$92,267,481.

	December 31,	
	2009	2008
Master trust investments, at fair value	\$ 376,791,052	\$ 328,480,902
Insurance contract, at fair value	<u>10,084,215</u>	<u>11,743,566</u>
Total investments, at fair value	<u>\$ 386,875,267</u>	<u>\$ 340,224,468</u>

The information presented in the supplemental schedule as listed in the accompanying index was also certified by the trustees.

10. FAIR VALUE MEASUREMENT

FASB ASC 820, "Fair Value Measurements and Disclosures," provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan 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; and
- 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 asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

WHX PENSION PLAN
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Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2009 and 2008.

Equities: When available, we use quoted market prices to determine the fair value of investment securities, and they are included in Level 1. Level 1 securities primarily include publicly-traded equity securities. These investments are held in the plans name.

Fixed Income Securities: When available, we use observable market data, including pricing on recent closed market transactions, to value loans which are included in Level 2. When this data is unobservable, we use valuation methodologies using current market interest rate data adjusted for inherent credit risk, and such loans are included in Level 3. When appropriate, loans are valued using collateral values as a practical expedient.

Common Trust Funds: Common trust funds are comprised of shares or units in commingled funds that are not publicly traded. The underlying assets in these funds are primarily publicly traded equity securities, fixed income securities, and commodity-related securities and are valued at their net asset values ("NAVs") that are calculated by the investment manager or sponsor of the fund and have varying liquidity, redemption period notices and other restrictions.

Fund of Funds: Consist of fund-of-fund LLC or commingled fund structures. The LLCs are primarily valued based on NAVs calculated by the fund and are not publicly available. In most cases, the liquidity for the LLCs is quarterly with advance notice and is subject to liquidity of the underlying funds. In some cases there may be extended lock up periods greater than 90 days or side-pockets for non-liquid assets.

Futures contracts: Closing prices for derivatives included in Level 1, which are traded either on exchanges or liquid over-the-counter markets. Derivative assets and liabilities included in Level 2 primarily represent interest rate swaps, cross-currency swaps and foreign currency and commodity forward and option contracts.

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

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The following table sets forth by level, within the fair value hierarchy, the Master Trust assets at fair value as of December 31, 2009:

	Assets at Fair Value as of December 31, 2009			
	Level 1	Level 2	Level 3	Total
Equity securities	\$ 30,073,775	\$ 1,035,500	\$ -	\$ 31,109,275
Fixed income securities	9,438,250	28,672,242	135,000	38,245,492
Common Trust Funds	-	7,406,340	108,738,320	116,144,660
Fund of Funds	-	35,897,747	30,060,204	65,957,951
	39,512,025	73,011,829	138,933,524	251,457,378
Future contracts, net	(910,096)	(217,398)	-	(1,127,494)
Total Master Trust Investments, at fair value	<u>\$ 38,601,929</u>	<u>\$ 72,794,431</u>	<u>\$ 138,933,524</u>	<u>250,329,884</u>
Cash & cash equivalents				125,831,140
Net Receivables				<u>3,385,761</u>
Total Master Trust Assets, at fair value				<u>\$ 379,546,785</u>
Plan interest in WHX Master Pension Trust				\$ 376,791,052
Insurance contracts (Level 2)				<u>10,084,215</u>
Total Plan Investments, at fair value				<u>\$ 386,875,267</u>

The following table sets forth by level, within the fair value hierarchy, the Master Trust assets at fair value as of December 31, 2008:

	Assets at Fair Value as of December 31, 2008			
	Level 1	Level 2	Level 3	Total
Equity securities	\$ 72,738,438	\$ -	\$ -	\$ 72,738,438
US Government Securities	26,450,341	-	-	26,450,341
Convertible Securities	26,450,341	-	-	26,450,341
Cash	13,225,171	-	-	13,225,171
Other (Private Investment Funds)	-	191,764,973	-	191,764,973
Total Master Trust Assets, at fair value	<u>\$ 138,864,291</u>	<u>\$ 191,764,973</u>	<u>\$ -</u>	<u>330,629,264</u>
Plan interest in WHX Master Pension Trust				328,480,902
Insurance contracts (Level 2)				<u>11,743,566</u>
Total Plan Investments at fair value				<u>\$ 340,224,468</u>

WHX PENSION PLAN
Notes to Financial Statements
December 31, 2009 and 2008

The following table sets forth a summary of changes in fair value of the Plan's Level 3 assets for the year ended December 31, 2009:

	Fund of Funds	Common Trust Funds	Fixed Income Securities	Total
Balance, beginning of year	\$ -	\$ -	\$ -	\$ -
Unrealized gains (losses), included in the Statement of Changes in Net Assets				
Available for Benefits	8,553,819	22,377,326	(333,750)	30,597,395
Purchases, sales and settlements, net	20,000,000	-	468,750	20,468,750
Transfers in	1,506,385	86,360,994	-	87,867,379
Balance, end of year	<u>\$ 30,060,204</u>	<u>\$ 108,738,320</u>	<u>\$ 135,000</u>	<u>\$ 138,933,524</u>

In accordance with the fair value measurements and disclosures guidance, the following table presents the category, fair value, redemption frequency, and redemption notice period for Plan investments, the fair values of which are estimated using the NAV per share as of December 31, 2009:

	Fair Value	Redemption Frequency (if currently)	Redemption Notice Period
WHX Pension Master Trust Investments			
<u>Common trust funds</u>			
Cohanzick Absolute Return Fund, Ltd.	3,095,868	quarterly	60 day
Mason Capital, Ltd	108,738,320	annual	45 days
Proxima Capital Offshore	4,310,472	quarterly	45 days
	<u>116,144,660</u>		
<u>Fund of funds</u>			
Entrust Diversified Select Credit Fund, Ltd. Class C (a)	29,037,811	24 month lock-up then quarterly	90 days
Farallon Capital Offshore Investors	1,423,805	quarterly	45 days
Stafford Fund, Ltd.	7,129,546	quarterly	35 days
Titan Masters Fund, L.P.	27,344,396	quarterly	45 days
Titan Masters Fund, L.P. Class A sidepocket (b)	1,022,393	(b)	(b)
	<u>65,957,951</u>		

WHX PENSION PLAN
Notes to Financial Statements
December 31, 2009 and 2008

- (a) Per the investment agreement there is a 24-month lock-up period from the time of the initial investment made by the Master Trust. This lock-up period expires in March 2011.
- (b) This sidepocket fund was spun off the Titan Master Fund, LP. The investment is not available for redemption unless liquidated by the fund manager which is not determinable as of December 31, 2009.

11. RELATED PARTY TRANSACTIONS

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan, or an employer whose employees are covered by the Plan. Certain plan investments are managed by the Trustee. Transactions related to those investments qualify as party-in-interest transactions. State Street, Wachovia, and Principal were the trustees of the Plan for the twelve months ending December 31, 2009. The Plan pays fees for investment management services and other exempt services provided by the trustees. For the year ended December 31, 2009, the amount of administrative fees incurred paid by the Plan to State Street were \$53,291 & Wachovia was \$20,615. The amount paid to Principal was \$49,660. Certain investments in the Master Trust are managed by State Street or affiliates and are therefore considered exempt party-in-interest transactions.

On February 1, 2004, the Company, on behalf of the Plan Trust, entered into an Investment Consulting Agreement with WPN Corp. pursuant to which WPN Corp. would manage the assets of the Plan Master Trust. Ronald LaBow, the former Chairman of the Board of the Company, is the sole stockholder and an officer and director of WPN Corp. Under the Agreement, WPN Corp. is paid 0.90% of the amount of the assets under management for year ended December 31, 2009. The Plan Trust Agreement was negotiated by a board committee composed of independent directors and recommended to the full board, which approved such agreement. In 2009, the amount of investment management fees paid to WPN Corp. was \$3,375,666. For the year ended December 31, 2009, a person related to Ron LaBow managed the DG Intrinsic fund.

12. TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the company by a letter dated March 24, 2009 that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code. The Plan Administrator, and the Plan's counsel, believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

13. FUNDING WAIVER

On December 20, 2006, the IRS granted a conditional waiver ("IRS Waiver") of the minimum funding requirements for the Plan for the 2005 Plan year in accordance with section 412 (d) of the IRC and Section 303 of ERISA, which had not been paid by the Company due to liquidity issues. On December 28, 2006, WHX, H&H and the PBGC entered into the PBGC Settlement Agreement in connection with the IRS Waiver and certain other matters. The IRS Waiver is subject to certain conditions, including a requirement that the Company meet the minimum funding requirements for the Plan for the Plan years ending December 31, 2006 through 2010, without applying for a waiver of such requirements. The PBGC Settlement Agreement and related agreements included the following: (i) the amortization of the waived amount of \$15.5 million over a period of five years, (ii) the PBGC's consent to increase borrowings under H&H's senior credit facility to \$125 million in connection with the closing of an acquisition, (iii) the

WHX PENSION PLAN

Notes to Financial Statements

December 31, 2009 and 2008

resolution of any potential issues under Section 4062(e) of ERISA, in connection with the cessation of operations at certain facilities owned by WHX, H&H or their subsidiaries, and (iv) the granting to the PBGC of subordinate liens on the assets of H&H and its subsidiaries, and specified assets of WHX, to collateralize WHX's obligation to pay the waiver amount to the Plan and to make certain payments to the Plan in the event of its termination. Payments made during 2006 and 2007 were \$13.1 million and \$21.6 million, respectively. On September 12, 2007, the Company made a payment to the Plan of \$13.0 million, which exceeded the minimum required contributions under ERISA, and was applied to the funding requirement for the Plan year ended December 31, 2007. As a result of such accelerated contribution, the Company's required contributions to the Plan over the next five years is expected to significantly decline, and the full amount of the IRS Waiver has been repaid, and all liens granted to the PBGC pursuant to the PBGC Settlement Agreement have been released. In addition, the Company entered into an agreement with the PBGC on July 24, 2003 in which, among other things, the Company agreed that it will not contest a future action by the PBGC to terminate the Plan in connection with a future shutdown of a facility of WPC and the WPC Group. In the event that such a Plan termination occurs, the PBGC has agreed to release WHX from any claims relating to the shutdown. However, there may be PBGC claims related to unfunded liabilities that may exist as a result of a termination of the Plan. On April 10, 2008, WPSC and WPC notified the PBGC of the shutdown of WPSC's Allenport, Pennsylvania facility, advising that it expected that the resulting plant shutdown will be a permanent shutdown as defined in the 2003 Agreement. On April 10, 2008, WPSC also gave notice of its intention to discontinue

WHX PENSION PLAN**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**December 31, 2009

EIN 13-3768097

PLAN NUMBER 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Principal Life Insurance Company	General Investment Account	\$ 9,404,294	\$ 9,361,189
*	Principal Life Insurance Company	Principal Financial Group, Inc. Money Market Separate Account	723,026	723,026
*	WHX Master Pension Trust	Master Trust	<u>313,051,485</u>	<u>376,791,052</u>
			<u>\$ 323,178,805</u>	<u>\$ 386,875,267</u>

* Party-in-interest

WHX Corporation - (EIN 13-3768097)
WHX Pension Plan (PN 001)

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Contributions

Economic Assumptions

Discount rate	N/A
Return on assets	N/A
Funding interest rate basis:	
• Applicable month	October (based on bond yields in October 2008) Full yield curve
• Yield curve basis	N/A
• Transition from current liability rates	N/A
Funding interest rates:	
• 10-year rate	8.85%
• 20-year rate	8.16%
• 30-year rate	7.48%
• Effective interest rate	8.21%
Return on assets (on RSP account balances)	N/A
Annual rates of increase:	
• Indexed limits on compensation and benefits	N/A
• Automatic cost-of-living increases (Handy & Harman Salaried group only)	2.50%
• Projection of lump sum payments (WPSC Salaried)	
— Interest	The interest rate changed from segment rates without phase-in as of January 2008 to a full corporate bond yield curve as of November 2008, based on October yields
— Mortality	IRS Prescribed 2009 Mortality Table
• Projection of RSP account balances	RSP account balances are rolled forward from October 31, 2008 to December 31, 2008 using actual return of 0%

WHX Corporation - (EIN 13-3768097)

WHX Pension Plan (PN 001)

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Demographic Assumptions

Mortality

- Healthy

Funding Target — Separate rates for non-annuitants (based on RP-2000 “Employees” table without collar or amount adjustments, projected to 2024 using Scale AA) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2016 using Scale AA)

- Disabled

Special Tables

Sample rates:

Age	WPSC Salaried and Bairnco	All Other Groups	
		Male	Female
25	6.17%	6.17%	5.28%
40	3.65	3.65	2.15
55	4.16	4.16	2.39

Disability

Funding Target — IRS Prescribed 2009 Mortality Tables

Rates varying by age and participant groups

All Salaried and Handy & Harman Hourly Participants: None

Sample rates:

Age	WPSC Bargaining and Canfield	Bairnco Kasco		Bairnco Salaried	
		Male	Female	Male	Female
20	.17%	.03%	.04%	.02%	.02%
25	.17	.03	.05	.02	.03
30	.17	.04	.06	.02	.03
35	.23	.05	.08	.03	.04
40	.28	.07	.10	.04	.05
45	.44	.10	.15	.05	.08
50	.79	.18	.26	.09	.13
55	1.41	.36	.49	.18	.25
60	2.21	.90	1.21	.45	.61
64	1.20	2.22	2.89	1.11	1.45

Termination

Rates varying by age, service and participant group

Sample rates:

WHX Corporation - (EIN 13-3768097)
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Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

	<i>Age 25</i>	<i>Age 40</i>	<i>Age 55</i>
Handy & Harman:			
Hourly and Salaried	18.90%	12.60%	6.30%
Bargaining	10.80	4.05	1.35
WPSC:			
Years of Service			
0-5	20.04%	12.07%	10.21%
5-10	11.80	4.23	2.21
10-15	--	2.21	0.71
15+	--	1.27	0.50
Bairnco Kasco:	17.22%	11.25%	1.73%
Bairnco Salaried:			
Years of Service			
0-1	30.00%	30.00%	30.00%
1-2	25.00	25.00	25.00
2-3	20.00	20.00	20.00
3+	17.22	11.25	1.73

WHX Corporation - (EIN 13-3768097)

WHX Pension Plan (PN 001)

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Retirement

- WPSC Salaried Participants Participants are assumed to retire on the date they are first eligible for early retirement benefits, i.e., age 55 with at least five years of service
- All other groups Rates varying by age, applied only to participants eligible for immediate retirement

Sample annual rates:

<i>Age</i>	<i>Handy & Harman and WPSC Bargaining</i>	<i>Canfield</i>	<i>Bairnco Kasco</i>	<i>Bairnco Salaried</i>
50	1.0%	0.0%	0.0%	0.0%
51	1.0	0.0	0.0	0.0
52	1.0	0.0	0.0	0.0
53	1.0	0.0	0.0	0.0
54	2.0	0.0	0.0	0.0
55	2.0	8.0	0.0	7.0
56	2.0	5.0	0.0	3.5
57	2.0	4.0	0.0	3.5
58	2.0	3.0	0.0	3.5
59	2.0	2.0	0.0	3.5
60	2.0	2.0	0.0	9.0
61	2.0	2.0	0.0	3.0
62	60.0	50.0	0.0	15.0
63	40.0	40.0	0.0	10.0
64	40.0	40.0	0.0	5.0
65	45.0	45.0	100.0	100.0
66	40.0	40.0	100.0	100.0
67	20.0	20.0	100.0	100.0
68	20.0	20.0	100.0	100.0
69	20.0	20.0	100.0	100.0
70	100.0	100.0	100.0	100.0

WHX Corporation - (EIN 13-3768097)
WHX Pension Plan (PN 001)

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Benefit commencement date

- Preretirement death benefit Surviving spouse benefits commence at the later of the death of the active participant or the date the participant would have attained age 55 (or earliest retirement age, if later). However, Steelworker surviving spouse benefits under the WPSC Bargaining provisions are assumed to commence immediately upon the participant's death.
- Deferred vested benefit Age 65
- Disability benefit Upon termination of employment. Also, 80% of WPSC Bargaining participants retiring on account of disability will qualify for Social Security benefits.
- Retirement benefit Upon termination of employment

Form of payment

Normal form for unmarried participant, except that all WPSC Salaried participants are assumed to elect lump sum payments

Percent married

Handy & Harman Participants:

90% of participants

WPSC Participants:

85% of participants

Bairnco Participants:

80% of participants

Spouse age

Wife three years younger than husband

Administrative expense

- Pension cost Return on asset assumption is net of any expenses paid by the trust
- Funding An expense assumption of \$1,370,000 was included in the target normal cost. This assumption is intended to include expected non-investment expenses and PBGC premiums to be paid from the plan trust during 2009.

WHX Corporation - (EIN 13-3768097)
WHX Pension Plan (PN 001)

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Methods

Contributions

- | | |
|--|---|
| <ul style="list-style-type: none">• Valuation date• Funding target and target normal cost• Actuarial value of assets | <p>First day of plan year</p> <p>Present value of accrued benefits</p> <p>Smoothed market value over three years. This provides for a three-year smoothing (33.33% per year) of the difference between actual market value of assets and the expected market value of assets. Expected market value of assets is determined by rolling forward the prior year's market value of assets, using actual disbursements and contributions (included in the current year's market value but not included in the prior year's market value), using the third segment rate from the valuation. The actuarial value of assets is restricted, if necessary, to be within 10% of the market value of assets.</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a bias to produce an actuarial value of assets that is below the market value of assets.</p> |
|--|---|

Benefits Not Valued

Towers Perrin has reviewed documentation provided by WHX Corporation and is not aware of any significant benefits that should have been valued and were not.

WHX Corporation - (EIN 13-3768097)
WHX Pension Plan (PN 001)

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Changes in Assumptions and Methods Since the Prior Valuation

Contributions

The funding interest rate was changed from segment interest rates without transition as of January 2008 to a full corporate bond yield curve as of October 2008.

The interest rate used to project lump sum payments was changed from segment interest rates without phase-in as of January 2008 to a full corporate bond yield curve as of October 2008 (based on October yields).

The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.

The method for calculating actuarial value of assets changed from fair market value, plus contributions receivable, to a 3-year smoothed value, plus contributions receivable.

Other Data Sources

Towers Perrin used asset data supplied by the trustee, accrued pension costs as of December 31, 2008 from WHX and participant data prepared by the operating units, Wheeling-Pittsburgh Steel Corporation, Principal Financial and Buck Consultants. WPSC Bargaining RSP account balances were supplied as of October 31, 2008. Data were reviewed for reasonableness and consistency, but no audit was performed. Assumptions or estimates were made by the Towers Perrin actuaries when data were not available. Towers Perrin is not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.