Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
HITACHI METALS AMERICA, LTD. 401K SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 04/01/1987

2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)
HITACHI METALS AMERICA, LTD

2 MANHATTANVILLE ROAD, SUITE 301
PURCHASE, NY 10577

2b Employer Identification Number (EIN)
13-2843700

2c Sponsor's telephone number
914-694-9200

2d Business code (see instructions)
423500

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.	10/12/2011	CHRISTINE MANDRACCHIA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2011	BERNHARD GERSTMAYR, JR.
	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")
HITACHI METALS AMERICA, LTD

2 MANHATTANVILLE ROAD, SUITE 301
PURCHASE, NY 10577

3b Administrator's EIN
13-2843700

3c Administrator's telephone number
914-694-9200

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**	108
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**	85
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	32
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	117
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	117
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	105
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	1
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:
2E 2G 2J 2K 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)	X	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)	X	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)	X	**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)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		___ **A** (Insurance Information)
(4)	X	**C** (Service Provider Information)
(5)		**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2010** **This Form is Open to Public Inspection.**

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
HITACHI METALS AMERICA, LTD. 401K SAVINGS PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
HITACHI METALS AMERICA, LTD

D Employer Identification Number (EIN)
13-2843700

Part I Service Provider Information (see instructions)

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).. . . . . [X] 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

FIDELITY INVESTMENTS INST. OP. INC.

04-2647786

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

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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)

FIDELITY INVESTMENTS INST. OP. INC.

04-2647786

(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?
64 65	RECORDKEEPER	50	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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 [ ]

(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 ☐

(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
FIDELITY INVESTMENTS INST. OP. INC.	60	0

(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.
INVS INTL SM CO A - INVESCO INVESTM 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.50%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INST. OP. INC.	60	0

(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.
ARTISAN MID CAP VAL-BOSTON FINANCIA 04-2526037	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INST. OP. INC.	60	0

(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.
BARON SMALL CAP-DST SYSTEMS INC 43-1581814	0.40%

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
FIDELITY INVESTMENTS INST. OP. INC.	60	0

(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.
DAVIS NY VENTURE A-BOSTON FINANCIAL 04-2526037	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INST. OP. INC.	60	0

(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.
NB INTL FUND TRUST-STATESTREET BANK ONE LINCOLN STREET BOSTON, MA 02111	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INST. OP. INC.	60	0

(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.
OAKMARK SELECTI-BOSTON FINANCIAL 04-2526037	0.35%

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
FIDELITY INVESTMENTS INST. OP. INC.	60	0

(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.
OLD MUTUAL FOCUSED Z-DST SYSTEMS 43-1581814	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INST. OP. INC.	60	0

(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.
PIMCO TOT RETURN ADM-BOSTON FINANC 04-2526037	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INST. OP. INC.	60	0

(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.
RS PARTNERS A-BOSTON FINANCIAL 04-2526037	0.55%

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
FIDELITY INVESTMENTS INST. OP. INC.	60	0

(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.
TRP EQUITY INC ADV-T ROWE PRICE 52-1184650	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INST. OP. INC.	60	0

(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.
WFA OPPORTUNITY INV-BOSTON FINANC 04-2526037	0.55%

(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

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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 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

2010

This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
HITACHI METALS AMERICA, LTD. 401K SAVINGS PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
HITACHI METALS AMERICA, LTD

D Employer Identification Number (EIN)
13-2843700

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	0	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(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)	776649	750475
(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)	116641	146188
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	8787453	10393626
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	9680743	11290289
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	9680743	11290289

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) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	181036	
	(B) Participants	2a(1)(B)	641623	
	(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)		822659
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	102	
	(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)	5894	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		5996
	(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)	182593	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		182593
	(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)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(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)		
(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)		1191891
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2203139
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	567498	
(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)		567498
f Corrective distributions (see instructions)	2f		25650
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	445	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		445
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		593593
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		1609546
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: ERNST & YOUNG **(2)** EIN: 34-6565596

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.)	4a		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.)	4b		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.)	4c		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.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j		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?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
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.	4n			

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)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
HITACHI METALS AMERICA, LTD. 401K SAVINGS PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
HITACHI METALS AMERICA, LTD

D Employer Identification Number (EIN)
13-2843700

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): 04-6568107

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**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 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**

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):

---

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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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):

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

Hitachi Metals America, Ltd. 401(k) Savings Plan
Years Ended December 31, 2010 and 2009
With Report of Independent Auditors

Ernst & Young LLP

ERNST & YOUNG

Hitachi Metals America, Ltd. 401(k) Savings Plan

Financial Statements
and Supplemental Schedule

Years Ended December 31, 2010 and 2009

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Ernst & Young LLP
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New York, New York 10036-6530

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Report of Independent Auditors

Administrative Committee
Hitachi Metals America, Ltd.
401(k) Savings Plan

We were engaged to audit the accompanying statements of net assets available for benefits of Hitachi Metals America, Ltd. 401(k) Savings Plan as of December 31, 2010 and 2009, and the related statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) as of December 31, 2010. These financial statements and the 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 investment information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2010 and 2009, that the information provided to the plan administrator by the trustee 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 investment information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States 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.

Ernst & Young LLP

October 5, 2011

A member firm of Ernst & Young Global Limited

Hitachi Metals America, Ltd. 401(k) Savings Plan

Statements of Net Assets Available for Benefits

	December 31	
	2010	**2009**
Assets		
Mutual funds	**$ 10,393,626**	$ 8,787,453
Money market fund	**750,475**	776,649
Notes receivable from participants	**146,188**	116,641
Net assets available for benefits	**$ 11,290,289**	$ 9,680,743

See accompanying notes.

Hitachi Metals America, Ltd. 401(k) Savings Plan

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31	
	2010	**2009**
Additions to (deductions from) net assets attributed to:		
Investment income:		
Net appreciation in fair value of mutual fund investments	**$ 1,191,891**	$ 1,946,766
Interest and dividend income	**182,695**	149,561
Total investment income	**1,374,586**	2,096,327
Contributions:		
Participants	**641,623**	620,369
Rollovers	**–**	110,629
Employer	**181,036**	197,333
Total contributions	**822,659**	928,331
Interest income from notes receivable from participants	**5,894**	4,300
Distributions and withdrawals	**(593,593)**	(1,792,701)
Net increase	**1,609,546**	1,236,257
Net assets available for benefits:		
Net assets available for benefits at beginning of year	**9,680,743**	8,444,486
Net assets available for benefits at end of year	**$ 11,290,289**	$ 9,680,743

See accompanying notes.

Hitachi Metals America, Ltd. 401(k) Savings Plan

Notes to Financial Statements

December 31, 2010

1. Organization and Summary of Significant Accounting Policies

Organization

The Hitachi Metals America, Ltd. 401(k) Savings Plan (the "Plan") includes the employees of Hitachi Metals America, Ltd. ("HMA"), the employees of the Hitachi Metals America Division of HMA and former nonunion employees of Hi Specialty America Division of HMA. Hi Specialty America Division was closed as of March 22, 2009.

Basis of Presentation

The accompanying financial statements have been prepared on an accrual basis of accounting.

Investments

The Plan's investments are held by Fidelity Management Trust Company ("Fidelity") under a trust agreement dated April 1, 1994. The following information is provided for general information purposes only and participants should refer to the fund's prospectus for more complete information. Participants have 36 investment fund options including nine non-Fidelity funds. The funds that have balances as of December 31, 2010 and 2009 are as follows:

Artisan Mid Capital Value – Funds are invested in a diversified portfolio of common stocks of medium-sized U.S. companies, to seek maximum long-term capital growth.

Baron Small Capital Fund – Funds are invested in common stocks selected for their capital appreciation potential of smaller companies, to seek long-term capital appreciation.

Davis NY Venture – Funds are invested primarily in stocks of large U.S. companies with a market capitalization of at least $10 billion; but may also be invested in smaller cap companies, and in foreign securities, to seek long-term capital growth.

Invesco Intl Small Company CL A – The fund will normally invest at least 80% of its assets in securities of small international companies that have a market capitalization less than the largest capitalized company in the Russell 2000 Index. It includes investing in net assets in issuers located in developing countries and in securities of U.S. issuers, and in securities that are exchangeable or convertible into equity securities of foreign issuers.

1. Organization and Summary of Significant Accounting Policies (continued)

Investments (continued)

Neuberger Berman International Fund Trust – Funds are invested in foreign common stocks of any size, including companies in developed and emerging industrialized markets, to seek long-term capital growth.

Oakmark Select I – Funds are invested in common stocks of U.S. companies. The funds are nondiversified, there is no limit on percentage of assets that it may invest in any one issuer, to seek increase in the value of investments over the long-term through capital growth.

Pimco Total Return Fund Administrative Class – Invests in all types of bonds, including U.S. government, corporate, mortgage and foreign. While the fund maintains an average portfolio duration of three to six years (approximately equal to an average maturity of five to 12 years), investments may also include short- and long-maturity bonds.

RS Partners – Funds are invested in common stocks, debt instruments, and other income-producing securities, to seek increase in the value of investments over long-term capital growth.

Spartan 500 Index Fund – Fund normally invests at least 80% of its assets in common stocks included in the S&P 500® Index, which broadly represents the performance of common stocks publicly traded in the United States.

Spartan Extended Market Index Fund – Fund normally invests at least 80% of its assets in common stocks included in the Dow Jones U.S. Completion Total Stock Market Index, which represents the performance of stocks of mid-to-small capitalization U.S. companies.

T. Rowe Price Equity Income Fund Advisor Class – The fund will normally invest at least 80% of its assets in common stocks with 65% in the common stocks of well established companies paying above average dividends. It invests mainly in U.S. common stocks and may include other securities including foreign stocks, futures and options.

Fidelity Puritan Fund – Funds are invested in domestic and foreign common stocks, preferred stocks and bonds, to seek income and capital growth consistent with reasonable risk.

1. Organization and Summary of Significant Accounting Policies (continued)

Investments (continued)

Fidelity Contrafund – Funds are invested in domestic and foreign common stocks and convertible securities, to seek capital appreciation.

Fidelity Growth Company Fund – Funds are invested in domestic and foreign common stocks and convertible securities, to attain long-term capital appreciation.

Fidelity Government Income Fund – Funds are invested in securities issued by U.S. Government agencies, to seek a high level of current income consistent with preservation of principal.

Fidelity Overseas Fund – Funds are invested in foreign common stocks, convertible securities and debt instruments, to seek long-term capital growth.

Fidelity Leveraged Company Stock Fund – Funds are invested in common stocks of leveraged companies (companies that issue lower-quality debt and companies with leveraged capital structures), to seek capital appreciation.

Fidelity International Discovery Fund – Funds are invested in foreign common stocks with a focus on those that pay current dividends and show potential for capital appreciation, to seek long-term capital growth.

Fidelity Low-Priced Stock Fund – Funds are invested in low-priced common stocks, which can lead to investments in small and medium-sized companies, to seek capital appreciation.

Fidelity Emerging Markets Fund – Fund primarily invests at least 80% of its assets in securities of issuers in emerging markets. The fund primarily invests in common stocks.

Fidelity Mid-Cap Stock Fund – Funds are invested in foreign and domestic common stocks of companies with medium market capitalization, to increase the value of investments over the long-term through capital growth.

Fidelity Small Capital Value Fund – Funds are invested in domestic and foreign common stocks of companies with small market capitalizations similar to companies in the Russell 2000 Index or the S&P SmallCap 600, to seek capital appreciation.

1. Organization and Summary of Significant Accounting Policies (continued)

Investments (continued)

Fidelity Value Discovery Fund – Funds are invested in common stocks of domestic and foreign companies that are believed to be undervalued in the marketplace to seek capital appreciation.

Fidelity Freedom Income Fund – Funds are invested in a combination of common stocks, fixed-income securities and money market instruments by allocating assets among underlying Fidelity funds to seek high current income and, as a secondary objective, some capital appreciation for those already in retirement.

Fidelity Freedom 2000 Fund – Funds are invested in a combination of equity funds, fixed-income securities and money market instruments by allocating assets among underlying Fidelity funds to seek high current income and capital appreciation.

Fidelity Freedom 2005 Fund – Funds are invested in a combination of domestic and foreign equity funds, fixed-income securities and money market instruments by allocating assets among underlying Fidelity funds to seek high current income and capital appreciation.

Fidelity Freedom 2010 Fund – Funds are invested in a combination of domestic and foreign equity funds, fixed-income securities and money market instruments by allocating assets among underlying Fidelity funds to seek high total returns for those planning to retire around the year 2010. Thereafter, the funds will seek high current income and capital appreciation.

Fidelity Freedom 2015 Fund – Funds are invested in a combination of domestic and foreign equity funds, fixed-income securities and money market instruments by allocating assets among underlying Fidelity funds to seek high total returns for those planning to retire around the year 2015. Thereafter, the funds will seek high current income and capital appreciation.

Fidelity Freedom 2020 Fund – Funds are invested in a combination of domestic and foreign equity funds, fixed-income securities and money market instruments by allocating assets among underlying Fidelity funds to seek high total returns for those planning to retire around the year 2020. Thereafter, the funds will seek high current income and capital appreciation.

1. Organization and Summary of Significant Accounting Policies (continued)

Investments (continued)

Fidelity Freedom 2025 Fund – Funds are invested in a combination of domestic and foreign equity funds, fixed-income securities and money market instruments by allocating assets among underlying Fidelity funds to seek high total returns for those planning to retire around the year 2025. Thereafter, the funds will seek high current income and capital appreciation.

Fidelity Freedom 2030 Fund – Funds are invested in a combination of domestic and foreign equity funds, fixed-income securities and money market instruments by allocating assets among underlying Fidelity funds to seek high total returns for those planning to retire around the year 2030. Thereafter, the funds will seek high current income and capital appreciation.

Fidelity Freedom 2035 Fund – Funds are invested in a combination of equity funds, fixed-income securities and money market instruments by allocating assets among underlying Fidelity funds to seek high total returns for those planning to retire around the year 2035. Thereafter, the funds will seek high current income and capital appreciation.

Fidelity Freedom 2040 Fund – Funds are invested in a combination of equity funds, fixed-income securities and money market instruments by allocating assets among underlying Fidelity funds to seek high total returns for those planning to retire around the year 2040. Thereafter, the funds will seek high current income and capital appreciation.

Fidelity Freedom 2045 Fund – Funds are invested in a combination of equity funds, fixed-income securities and money market instruments by allocating assets among underlying Fidelity funds to seek high total returns for those planning to retire around the year 2045. Thereafter, the funds will seek high current income and capital appreciation.

Fidelity Freedom 2050 Fund – Funds are invested in a combination of equity funds, fixed-income securities and money market instruments by allocating assets among underlying Fidelity funds to seek high total returns for those planning to retire around the year 2050. Thereafter, the funds will seek high current income and capital appreciation.

Fidelity Retirement Money Market Fund – Funds are invested in short-term money market securities, to seek a high current income, preservation of capital and liquidity from money market instruments.

1. Organization and Summary of Significant Accounting Policies (continued)

Participants may change their investment allocations daily and contribution percentages monthly.

Investments are stated at fair value. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year-end. Purchases and sales of all investments are recorded on the trade dates. Realized gains or losses on the disposal of investments are determined on the basis of the average cost of investments sold. Dividends are recorded on the ex-dividend date. Interest is recorded as earned.

Administrative Expenses

Administrative expenses related to the Plan are paid by the Plan's sponsor, HMA.

Plan Termination

Although it has not expressed any intent to do so, HMA has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination, participants will become 100% vested in their accounts.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

New Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board ("FASB) issued Accounting Standards Update 2010-06, *Improving Disclosures about Fair Value Measurements* (ASU 2010-06). ASU 2010-06 amended ASC 820 to clarify certain existing fair value disclosures and require a number of additional disclosures. The guidance in ASU 2010-06 clarified that disclosures should be presented separately for each "class" of assets and liabilities measured at fair value and provided guidance on how to determine the appropriate classes of assets and liabilities to be presented. ASU 2010-06 also clarified the requirement for entities to disclose information about both the valuation techniques and inputs used in estimating Level 2 and Level 3 fair value measurements. In addition, ASU 2010-06 introduced new requirements to disclose the amounts

1. Organization and Summary of Significant Accounting Policies (continued)

(on a gross basis) and reasons for any significant transfers between Levels 1, 2 and 3 of the fair value hierarchy and present information regarding the purchases, sales, issuances and settlements of Level 3 assets and liabilities on a gross basis. With the exception of the requirement to present changes in Level 3 measurements on a gross basis, which is delayed until 2011, the guidance in ASU 2010-06 becomes effective for reporting periods beginning after December 15, 2009. The Plan adopted the new guidance in 2010, except for the Level 3 disclosures which are required in 2011. The adoption in 2010 did not materially affect and the future adoption is not expected to materially affect the Plan's financial statements.

In September 2010, the FASB issued Accounting Standards Update 2010-25, *Reporting Loans to Participants by Defined Contribution Pension Plans* (ASU No. 2010-25). ASU 2010-25 requires participant loans to be measured at their unpaid principal balance plus any accrued but unpaid interest and classified as notes receivable from participants. Previously, loans were measured at fair value and classified as investments. ASU 2010-25 is effective for fiscal years ending after December 15, 2010 and is required to be applied retrospectively. Accordingly, participant loans have been reclassified to notes receivable from participants as of December 31, 2009. Net assets of the Plan were not affected by the adoption of this new guidance.

In May 2011, the FASB issued Accounting Standards Update 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs* (ASU 2011-04). ASU 2011-04 amended ASC 820, *Fair Value Measurements and Disclosures*, to converge the fair value measurement guidance in US generally accepted accounting principles (GAAP) and International Financial Reporting Standards (IFRSs). Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. In addition, ASU 2011-04 requires additional fair value disclosures [although certain of these new disclosures will not be required for nonpublic entities]. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Plan management is currently evaluating the effect that the provisions of ASU 2011-04 will have on the Plan's financial statements.

2. Plan Description

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

2. Plan Description (continued)

The Plan is a defined contribution plan that provides benefits to participants upon retirement and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. Under such a plan, the participant is not provided with any fixed benefit. Plan contributions are made at specific rates and are credited to an individual account in the name of each participant. Account activity is recorded in terms of investment units.

Each participant files an election designating the proportion in which contributions on his or her behalf are to be allocated among investment funds. Participants may make a pretax contribution up to an annual maximum of 60% of eligible compensation in a calendar year. The Plan is subject to the annual deferral limitation under the Internal Revenue Code (the "IRC"), which is $16,500 for 2010 and 2009. Post-tax voluntary contributions are not permitted under the Plan.

The Plan provides that participants who are projected to be age 50 or older by the end of the calendar year and who are making deferral contributions to the Plan may also make a catch-up contribution of up to $5,500 for 2010 and 2009. Eligible employees may roll over distributions from a qualified plan pursuant to the terms of the Plan. The amount of the investment match provided by the employers is 100% of the first 3% of compensation invested by the participant.

Employees become eligible for participation in the Plan after one month of service. Service with HMA, Hitachi Magnetics Corp., Ward Manufacturing, Inc., AAP St. Mary's Corp., Hitachi Metals North Carolina, Ltd. and Central Coating & Assembly will be counted for eligibility.

The employees who are covered by a pension plan in Japan or covered by a collective bargaining agreement are excluded. All rotating expatriates from Japan are excluded from eligibility.

Benefits provided by the Plan are paid by Fidelity from net assets available for benefits from each participant's account.

The participant's interest in his or her account is fully vested and nonforfeitable at all times except for the employer's matching contributions, which vest 100% upon completion of three years of service. If a participant terminates employment prior to completing three years of service, the matching benefits are forfeited. The nonvested portion of the accrued benefit of any terminated participant will be used to reduce employer contributions in the following plan year. Amounts forfeited by participants during 2010 and 2009 were $9,721 and $9,632, respectively. There was approximately $53,000 and $60,000 of unapplied forfeiture credits at December 31, 2010 and 2009, respectively. Approximately $16,000 and $3,000 forfeitures were used during 2010 and 2009, respectively, to reduce HMA's contributions.

2. Plan Description (continued)

A participant's vested interest in the Plan's assets is distributable generally upon retirement, death, disability or termination of employment. Payment is made under the form as permitted by the Plan, which includes a lump-sum amount.

A participant is allowed to borrow up to one half of his or her vested interest up to a maximum of $50,000 pursuant to the Plan agreement. All loans (notes receivable from participants) shall bear a reasonable rate of interest as determined by the plan administrator based on the prevailing market interest rates. The actual interest is at a rate ranging from 3.25% to 8.25% at December 31, 2010 and from 3.25% to 8.25% at December 31, 2009, respectively. Loan terms shall not exceed five years from the date of the loan unless such loan is for the purchase of a primary residence, in which case the repayment period may not extend beyond ten years.

3. Investments

All investment information disclosed in the accompanying financial statements and schedule, including investments held at December 31, 2010 and 2009, net appreciation in fair value of mutual fund investments, and interest and dividend income for the years then ended, were obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity.

3. Investments (continued)

The fair value of investments held by the Plan at December 31 is as follows:

	2010	2009
Mutual and Money Market Funds:		
Artisan Mid Capital Value	**$ 211,998**	$ 239,269
Baron Small Capital Fund	**240,106**	145,200
Davis NY Venture	**529,051**	435,179
Invesco Intl Small Company CL A	**144,963**	–
Neuberger Berman International Fund Trust	**92,080**	41,994
Oakmark Select I	**62,896**	14,687
Pimco Total Return Fund Administrative Class	**537,566**	241,530
RS Partners	**248,527**	185,714
Spartan Extended Market Index Fund	**28,307**	2,625
Spartan 500 Index Inv	**15,018**	–
T. Rowe Price Equity Income Fund	**50,616**	–
Fidelity Contrafund	**1,598,650***	1,346,413*
Fidelity Emerging Markets Fund	**63,467**	108,867
Fidelity Freedom 2000 Fund	**6,626**	6,472
Fidelity Freedom 2005 Fund	**2,237**	2,023
Fidelity Freedom 2010 Fund	**41,457**	24,288
Fidelity Freedom 2015 Fund	**343,585**	288,666
Fidelity Freedom 2020 Fund	**511,206**	416,095
Fidelity Freedom 2025 Fund	**3,108**	1,661
Fidelity Freedom 2030 Fund	**69,368**	44,386
Fidelity Freedom 2035 Fund	**2,615**	1,656
Fidelity Freedom 2040 Fund	**197,238**	139,998
Fidelity Freedom 2045 Fund	**2,118**	–
Fidelity Freedom 2050 Fund	**10,305**	6,932
Fidelity Freedom Income Fund	**88,434**	60,143
Fidelity Government Income Fund	**652,413***	1,277,230*
Fidelity Growth Company Fund	**1,817,296***	1,348,362*
Fidelity International Discovery Fund	**433,250**	403,177
Fidelity Leveraged Company Stock Fund	**321,352**	305,151
Fidelity Low-Priced Stock Fund	**456,886**	307,728
Fidelity Mid-Cap Stock Fund	**559,380***	327,237
Fidelity Overseas Fund	**230,089**	214,357
Fidelity Puritan Fund	**517,112**	673,457*
Fidelity Small Capital Value Fund	**279,398**	150,872
Fidelity Value Discovery Fund	**24,908**	26,084
Fidelity Retirement Money Market Fund	**750,475***	776,649*
	$ 11,144,101	$ 9,564,102

* Represents individual investments of 5% or more of the Plan's net assets available for benefits at December 31, 2010 and 2009, respectively.

4. Fair Value Measurements

The Plan follows a 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 and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 2 inputs include the following:

- quoted prices for similar assets and liabilities in active markets
- quoted prices for identical or similar assets or liabilities in markets that are not active
- observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based upon the lowest level input that is significant to the fair value measurement in its entirety.

4. Fair Value Measurements (continued)

The Plan uses the following valuation methods for determining fair value:

Mutual Funds – Valued at the quoted market price as of the last business day of the year.

Money Market Funds– Valued at net asset value, i.e. the price at which investors may enter and exit the fund on a daily basis, with no restrictions.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets carried at fair value as of December 31, 2010 and 2009:

	Level 1	Level 2	Level 3	Total
December 31, 2010				
Money market fund	**$ –**	**$ 750,475**	**$ –**	**$ 750,475**
Mutual funds:				
Large Cap	**4,098,435**	**–**	**–**	**4,098,435**
Medium Cap	**1,577,923**	**–**	**–**	**1,577,923**
Small Cap	**768,031**	**–**	**–**	**768,031**
International	**963,849**	**–**	**–**	**963,849**
Blend	**1,795,409**	**–**	**–**	**1,795,409**
Bond	**1,189,979**	**–**	**–**	**1,189,979**
	$ 10,393,626	**$ 750,475**	**$ –**	**$ 11,144,101**
December 31, 2009				
Money market fund	$	$ 776,649	$ –	$ 776,649
Mutual funds:				
Large Cap	3,173,350	–	–	3,173,350
Medium Cap	1,179,385	–	–	1,179,385
Small Cap	481,786	–	–	481,786
International	768,395	–	–	768,395
Blend	1,665,777	–	–	1,665,777
Bond	1,518,760	–	–	1,518,760
	$ 8,787,453	$ 776,649	$ –	$ 9,564,102

5. Related Party Transactions

All of the Plan's investments, except for Artisan Mid Capital Value, Baron Small Capital Fund, Davis NY Venture, Invesco International Small Company CL A, Neuberger Berman International Fund Trust, Oakmark Select I, Pimco Total Return Fund Administrative Class, RS Partners and T. Rowe Price Equity Income Fund are shares of mutual funds managed by Fidelity's affiliates. Fidelity is the trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

6. Income Tax Status

The underlying non-standardized prototype plan has received an opinion letter from the Internal Revenue Service (IRS) dated March 31, 2008 stating that the form of the Plan is qualified under Section 401 of the Internal Revenue Code, and therefore, the related trust is tax exempt. In accordance with Revenue Procedures 2010-6 and 2005-16, the Plan Sponsor has determined that it is eligible to and has chosen to rely on the current IRS prototype plan opinion letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator 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.

Accounting principles generally accepted in the United States require the plan administrator to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

7. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect the participants' account balances and amounts reported in the statements of net assets available for benefits.

8. Subsequent Events

The Plan's management has evaluated subsequent events for the Plan through October 5, 2011, the date the financial statements were available to be issued.

Hitachi Metals America, Ltd. 401(k) Savings Plan

EIN #13-2843700 Plan #004

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2010

	Identity of Issue and Description of Investment	Units	Current Value
	Artisan Mid Capital Value	10,558	$ 211,998
	Baron Small Capital Fund	10,097	240,106
	Davis NY Venture	15,406	529,051
	Invesco Intl Small Company CL A	7,731	144,963
	Neuberger Berman International Fund Trust	4,849	92,080
	Oakmark Select I	2,291	62,896
	Pimco Total Return Fund Administrative Class	49,545	537,566
	RS Partners	7,511	248,527
*	Spartan Extended Market Index Fund	742	28,307
*	Spartan 500 Index Fund	338	15,018
	T. Rowe Price Equity Income Fund	2,141	50,616
*	Fidelity Contrafund	23,603	1,598,650
*	Fidelity Emerging Markets Fund	2,409	63,467
*	Fidelity Freedom 2000 Fund	555	6,626
*	Fidelity Freedom 2005 Fund	207	2,237
*	Fidelity Freedom 2010 Fund	3,051	41,457
*	Fidelity Freedom 2015 Fund	30,299	343,585
*	Fidelity Freedom 2020 Fund	37,071	511,206
*	Fidelity Freedom 2025 Fund	270	3,108
*	Fidelity Freedom 2030 Fund	5,038	69,368
*	Fidelity Freedom 2035 Fund	228	2,615
*	Fidelity Freedom 2040 Fund	24,624	197,238
*	Fidelity Freedom 2045 Fund	223	2,118
*	Fidelity Freedom 2050 Fund	1,099	10,305
*	Fidelity Freedom Income Fund	7,840	88,434
*	Fidelity Government Income Fund	62,552	652,413
*	Fidelity Growth Company Fund	21,856	1,817,296
*	Fidelity International Discovery Fund	13,113	433,250
*	Fidelity Leveraged Company Stock Fund	11,307	321,352
*	Fidelity Low-Priced Stock Fund	11,904	456,886
*	Fidelity Mid-Cap Stock Fund	19,389	559,380
*	Fidelity Overseas Fund	7,084	230,089
*	Fidelity Puritan Fund	28,873	517,112
*	Fidelity Small Capital Value Fund	17,899	279,398
*	Fidelity Value Discovery Fund	1,701	24,908
*	Fidelity Retirement Money Market Fund	750,475	750,475
			11,144,101
*	Receivables from participants: loans with interest rates ranging from 3.25% to 8.25%.		146,188
			$ 11,290,289

**Identified as party-in interest to the Plan.*

Note: Cost information is not presented because all investments are participant directed.