

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2010</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ 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:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan	<u>WOLLASTON EMPLOYEES SAVINGS TRUST PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
		1c Effective date of plan	<u>12/01/1984</u>
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)	2b Employer Identification Number (EIN) <u>51-0262050</u>		
	2c Sponsor's telephone number <u>781-848-3333</u>		
	2d Business code (see instructions) <u>331500</u>		
<u>205 WOOD ROAD</u> <u>BRAINTREE, MA 02184</u>	<u>205 WOOD ROAD</u> <u>BRAINTREE, MA 02184</u>		

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.	10/14/2011	RUDY HOPFGARTEN
	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

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

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") WOLLASTON ALLOYS, INCORPORATED 205 WOOD ROAD BRAINTREE, MA 02184	3b Administrator's EIN 51-0262050 3c Administrator's telephone number 781-848-3333
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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
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5 Total number of participants at the beginning of the plan year	5	244
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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	171
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	22
d Subtotal. Add lines 6a , 6b , and 6c	6d	193
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	193
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	189
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	3

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2E 2F 2G 2J 2K 2T 3D

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
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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) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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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
		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 WOLLASTON EMPLOYEES SAVINGS TRUST PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WOLLASTON ALLOYS, INCORPORATED	D Employer Identification Number (EIN) 51-0262050	

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
FID.INV.INST.OPS.CO.
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 INSTITUTIONAL

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 37 60	RECORDKEEPER	6305	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☐

(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 INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
ALLNZ NFJ SMCPVAL AD - BOSTON FINAN	0.35%	
04-2526037		
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
COL/ACORN INTL Z - COLUMBIA MGT INV P.O. BOX 8081 BOSTON, MA 02266	0.35%	
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
EATON LG CAP VALUE A - PNC GLOBAL I	0.50%	
04-2871943		

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 INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
GS GROWTH OPPS A - GOLDMAN, SACHS & 13-5108880	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 0.35%	
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
HARBOR INTL INV - HARBOR SERVICES G 34-1953399	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 0.35%	
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
M&N PROBLND MAXIMUM - MANNING & NAP 16-0995736	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 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 INSTITUTIONAL	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.	
PERKINS MID CP VAL S - JANUS SERVIC 43-1804048	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 INSTITUTIONAL	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 FINAN 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 INSTITUTIONAL	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.	
PRU/J SMALL CO A - PRUDENTIAL MUTUA 22-3703799	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 INSTITUTIONAL	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.	
3RD AV VALUE IS - PNC GLOBAL INVESM 04-2871943	0.40%	
(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: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

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 WOLLASTON EMPLOYEES SAVINGS TRUST PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 WOLLASTON ALLOYS, INCORPORATED	D Employer Identification Number (EIN) 51-0262050	

Part I	Asset and Liability Statement
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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)		
(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)	1396200	1397763
(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)	424786	363222
(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)	7934882	9720866
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

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	9755868	11481851

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 through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	9755868	11481851
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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)	264349	
(B) Participants	2a(1)(B)	435630	
(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)		699979

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	263	
(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)	21754	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		22017

(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)	151703	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		151703

(3) Rents	2b(3)		
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(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)		

		(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)		
(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)		1115574
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1989273

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	252045	
(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)		252045
f Corrective distributions (see instructions)	2f		4863
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)	6382	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		6382
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		263290

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1725983
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) ☒ 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: G. T. REILLY & CO. (2) EIN: 04-2513210

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.).....	☒	☐	4261779
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.).....	☐	☒	
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.)	☐	☒	
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.).....	☐	☒	
e Was this plan covered by a fidelity bond?.....	☒	☐	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?	☐	☒	
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?	☐	☒	
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?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	☒	☐	
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.).....	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
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)

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 <u>01/01/2010</u> and ending <u>12/31/2010</u>		
A Name of plan <u>WOLLASTON EMPLOYEES SAVINGS TRUST PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WOLLASTON ALLOYS, INCORPORATED</u>	D Employer Identification Number (EIN) <u>51-0262050</u>	

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	<u>0</u>
----------	----------

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 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):

- 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): _____

**Audited
Financial Statements**

**Wollaston Employees'
Savings Trust Plan**

December 31, 2010

Wollaston Employees' Savings Trust Plan

Audited Financial Statements

December 31, 2010

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G.T. Reilly & Company

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Moore Stephens Reilly, PC

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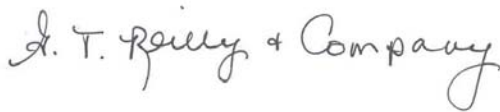
INDEPENDENT AUDITORS' REPORT

Plan Administrator
Wollaston Employees' Savings Trust Plan

We were engaged to audit the accompanying statements of net assets available for benefits of the Wollaston Employees' Savings Trust Plan (the Plan) as of December 31, 2010 and 2009, the related statement of changes in net assets available for benefits for the year ended December 31, 2010, and the accompanying supplemental schedules of assets held for investment purposes and delinquent participant contributions and loan payments at December 31, 2010. These financial statements and schedule are the responsibility of the Plan's management.

As permitted by 29 CFR Section 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 3, which was certified by Fidelity Management Trust Company, the Trustee of the Plan, except for comparing the information with the related information included in the accompanying financial statements and supplemental schedules. 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 schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



G. T. Reilly & Company

Milton, Massachusetts
October 6, 2011

Wollaston Employees' Savings Trust Plan

Statements of Net Assets Available for Benefits

December 31

	<u>2010</u>	<u>2009</u>
<u>Assets</u>		
INVESTMENTS, at fair value (Notes 2, 3, 5, 6 & 9)		
Shares of registered investment companies	<u>\$ 11,118,629</u>	<u>\$ 9,331,082</u>
RECEIVABLES		
Participants' contributions	40,530	42,648
Employer's contributions	27,438	29,251
Notes receivable from participants	<u>370,601</u>	<u>431,625</u>
	<u>438,569</u>	<u>503,524</u>
 TOTAL ASSETS	 11,557,198	 9,834,606
<u>Liabilities</u>		
EXCESS CONTRIBUTIONS (Note 2)	<u>-</u>	<u>3,329</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 11,557,198</u>	 <u>\$ 9,831,277</u>

Wollaston Employees' Savings Trust Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2010

ADDITIONS

Additions to net assets attributed to:

Investment income (Note 3):

Interest and dividends

\$ 174,261

Net appreciation in fair value of investments (Notes 3 & 5)

1,115,573

1,289,834

Contributions:

Participants'

433,511

Employer's

262,537

696,048

TOTAL ADDITIONS

1,985,882

DEDUCTIONS

Deductions from net assets attributed to:

Benefits paid to participants

253,580

Administrative expenses

6,381

259,961

NET INCREASE

1,725,921

NET ASSETS AVAILABLE FOR BENEFITS

AT BEGINNING OF YEAR

9,831,277

NET ASSETS AVAILABLE FOR BENEFITS

AT END OF YEAR

\$ 11,557,198

Wollaston Employees' Savings Trust Plan

Notes to Financial Statements

December 31, 2010

Note 1 – Plan Description

The following description of the Wollaston Employees' Savings Trust Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General - Wollaston Alloys, Inc. (the "Company") has established an employees' savings trust for the benefit of its employees. The Plan contains salary reduction features under Internal Revenue Code Section 401(k). The Plan is subject to the provisions of the Employee Retirement Income Act of 1974 (ERISA).

Eligibility - All employees of the Company are eligible to participate after completion of six months of service.

Participant Contributions - Participants may voluntarily contribute up to 60% of gross compensation on a salary-reduction basis, not to exceed \$16,500 in 2010. Participants age 50 and over may voluntarily contribute up to an additional \$5,500. Salary deferrals are not subject to federal income taxes until withdrawn from the Plan, in accordance with Section 401(a) of the Internal Revenue Code. Participants may also contribute amounts representing distributions from other qualified defined benefit and defined contribution plans.

Employer Contributions - The Plan requires matching contributions at 50% of salary deferral up to a maximum of 4% of compensation, and profit sharing contributions at 2% of compensation for all eligible employees.

Vesting - Participants are fully vested in their voluntary contributions plus related earnings. Employer contributions and related earnings vest in accordance with the following schedule:

<u>Years of Credit Service</u>	<u>Percent Vested</u>
Less than two	0%
Two	20%
Three	40%
Four	60%
Five	80%
Six	100%

Participant Accounts - Each participant's account is credited with the participant's contribution, an allocation of the Company's contribution, plan earnings and forfeitures of terminated participants' non-vested accounts. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled to is the benefit that can be provided from the participant's vested account balance.

Note 1 - Description of Plan (Cont.)

Investment Options - All assets of the Plan are participant directed. Participants have the option of directing the investment of their contributions as well as any employer contributions into various mutual funds offered by the Plan.

Payment of Benefits - Upon termination of employment or attaining age 59 1/2, a participant may elect to receive the vested interest in his/her account in a lump-sum distribution or periodic installments. A participant, or his/her beneficiaries, may also receive benefits upon the death or disability of the participant.

Loan Provisions - Participants may borrow from their funds up to 50% of their vested account balance (reduced by the highest outstanding loan balance in the preceding 12-month period). The minimum and maximum loan amounts are \$1,000 and \$50,000, respectively. Repayment terms may not exceed five years, or ten years for the purchase of a principal residence. The loans are secured by the balance in the participant's account and bear interest at prevailing rates determined by the Plan Administrator. Principal and interest payments with respect to the loans are credited solely to the borrowing participant's account. Principal and interest are paid by level amortization with payments to be made not less frequently than quarterly through payroll deduction.

Hardship Distributions - Hardship distributions are permitted if the distribution is due to expenses incurred or necessary for unreimbursed medical care for the participant, spouse or dependents, purchase of a principal residence, payment of tuition, or to prevent eviction from, or foreclosure on, the participant's principal residence. The amount of the hardship withdrawal is subjected to certain limitations as specified in the Plan and the Internal Revenue Code. The minimum hardship distribution is \$500. The participant's voluntary contributions are suspended for six months after the receipt of a hardship distribution, with limitations on the dollar amount of deferrals in the following calendar year.

Forfeitures - The forfeiture of any terminated participant's nonvested account occurs at the end of the period in which he/she receives a distribution of the full vested value of his account, or, if he/she earlier incurs five consecutive breaks in service. A break in service is defined as a plan year in which a participant completes no more than 500 hours. Forfeitures are allocated on the basis of all active participants' compensation. At December 31, 2010, forfeited nonvested, unallocated accounts approximated \$21,000 (\$13,000 at December 31, 2009).

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting - The accompanying financial statements are presented on the accrual basis of accounting.

Accounting Estimates - The preparation of 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 certain reported amounts and disclosures. Accordingly, actual results could vary from the estimates that were used.

Fair Value Measurements - The Plan follows the provisions of the Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) Topic 820, "Fair Value Measurements and Disclosures", (ASC Topic 820), for assets and liabilities that are measured and recorded at fair value on a recurring basis, and to determine fair value disclosures. This standard defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements.

Note 2 - Summary of Significant Accounting Policies (Cont.)

Investment Valuation and Income Recognition - The Plan's investments are stated at fair value with investment appreciation or depreciation reflected in the statement of changes in net assets.

Net appreciation and depreciation include the Plan's gains and losses on investments bought and sold, as well as held during the year (see Notes 3 & 5).

Purchases and sales of securities are recorded on a trade-date basis, interest income is recorded on the accrual basis, and dividends are recorded on the ex-dividend date.

Administrative Expenses - The Plan's administrative expenses are paid by the Plan sponsor. Record-keeping fees are paid by the participants.

Payment of Benefits - Benefits are recorded when paid.

Excess Contributions - Required payments to be made to active participants to return excess deferral contributions in order to satisfy the relevant nondiscrimination provisions of the Plan are recorded as liabilities in the year the contribution is received.

Evaluation of Subsequent Events - Management has evaluated subsequent events involving the Plan for potential recognition or disclosure in the accompanying financial statements. Subsequent events are events or transactions that occurred after December 31, 2010 up through October 6, 2011, the date the accompanying financial statements were available to be issued.

Note 3 – Information Prepared and Certified by the Plan's Trustee

The Plan Administrator has elected the method of compliance permitted by 29 CFR Section 2520.103-8 of the Department of Labor 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 accompanying financial statements. The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified as to complete and accurate by the Trustee.

	<u>2010</u>	<u>2009</u>
Investments at fair value (See Note 6):		
Fidelity Magellan	\$ -	\$ 638,534
Fidelity Growth Company	2,548,887	1,481,934
Fidelity Investment Grade Bond	-	223,397
Fidelity Growth & Income	-	624,613
Fidelity Capital & Income	663,910	504,774
Fidelity Government Income	473,689	434,801
Fidelity Select Energy	74,314	81,155
Fidelity Blue Chip Fund	565,251	397,039
Fidelity Asset Manager	998,002	856,338
Fidelity Low-Priced Stock Fund	671,832	497,079
Fidelity Asset Manager Growth	-	5,168
Fidelity Emerging Markets Fund	1,162,378	946,680

Note 3 – Information Prepared and Certified by the Plan's Trustee (Cont.)

Investments at fair value (Cont.)	<u>2011</u>	<u>2010</u>
Fidelity Diversified International Fund	620,004	570,075
Fidelity Select Medical Equipment & Systems Fund	160,462	130,787
Fidelity Freedom Fund	5,207	6,092
Fidelity Freedom 2000 Fund	5,205	5,892
Fidelity Freedom 2010 Fund	97,659	90,194
Fidelity Freedom 2015 Fund	84,407	61,293
Fidelity Freedom 2020 Fund	133,146	69,231
Fidelity Freedom 2025 Fund	36,199	23,626
Fidelity Freedom 2030 Fund	67,013	43,169
Fidelity Freedom 2035 Fund	91,299	55,070
Fidelity Freedom 2040 Fund	29,078	16,292
Fidelity Freedom 2045 Fund	27,990	19,578
Fidelity Freedom 2050 Fund	17,873	10,358
Fidelity Retirement Money Market	1,397,763	1,396,200
Fidelity Spartan U.S. Equity Index	167,945	122,050
Fidelity Value Discovery Fund	-	9,811
Third Avenue Value	14,885	9,852
Pimco Total Return Admin	243,862	-
Columbia Acorn International Z	2,840	-
Manning & Napier Pro-Blend Extended Term	717,457	-
Harbor International Investor	1,073	-
Allianz NFJ Small Cap Value Admin	27,812	-
Eaton Large Cap Value A	8,958	-
Goldman Sachs Growth Opportunities A	1,144	-
Perkins Mid Cap Value A	1,085	-
	<u>\$ 11,118,629</u>	<u>\$ 9,331,082</u>
Participant loans	<u>\$ 363,222</u>	<u>\$ 424,786</u>
Investment income:		
Interest and dividends	<u>\$ 174,261</u>	
Net appreciation in fair value of investments	<u>\$ 1,115,573</u>	

Note 4 – Exempt Transactions with a Party-In-Interest

Approximately 90% of Plan investments are shares of mutual funds managed by Fidelity Investments. Fidelity Management Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions.

Note 5 – Investments

The following investments represent 5% or more of the Plan's net assets at December 31:

	<u>2010</u>	<u>2009</u>
Fidelity Growth Company	\$ 2,548,887	\$ 1,481,934
Fidelity Retirement Money Market	\$ 1,397,763	\$ 1,396,200
Fidelity Emerging Markets Fund	\$ 1,162,378	\$ 946,680
Fidelity Asset Manager	\$ 998,002	\$ 856,338
Manning & Napier Pro-Blend Extended Term	\$ 717,457	**
Fidelity Low-Priced Stock Fund	\$ 671,832	\$ 497,079
Fidelity Capital & Income	\$ 663,910	\$ 504,774
Fidelity Diversified International Fund	\$ 620,004	\$ 570,075
Fidelity Magellan	**	\$ 638,534
Fidelity Growth & Income	**	\$ 624,613

** Not a 5% investment in respective year.

During 2010, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$1,115,573. All appreciation relates to mutual fund investments.

Note 6 – Fair Value Measurements

The Plan uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. Under generally accepted accounting principles, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is best determined based upon quoted market prices. However, in many instances quoted market prices are not available, therefore fair values are based upon estimates using present value or other valuation techniques. Inputs to valuation techniques refer to the assumptions that market participants would use in pricing the asset or liability. Inputs may be observable, meaning those that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from independent sources, or unobservable, meaning those that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available to management.

Generally accepted accounting principles establish a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value, and gives the highest priority to quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs. The fair value hierarchy is as follows:

Level 1 - Observable inputs such as quoted prices in active markets.

Level 2 - Observable inputs other than Level 1 inputs such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market.

Level 3 - Unobservable inputs that are supported by little or no market data and are significant to the fair value of the assets or liabilities. Level 3 inputs include fair value measurements whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as significant judgment or estimation.

Note 6 – Fair Value Measurements (Cont.)

The following is a schedule of the Plan's assets at fair value, by category and level within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
<u>December 31, 2010</u>				
Shares of registered investment companies:				
Bond Funds	\$ 907,772	\$ -	\$ -	\$ 907,772
Cash Funds	1,397,763	-	-	1,397,763
Emerging Markets	1,162,378	-	-	1,162,378
Mid-Cap Blend	671,832	-	-	671,832
Government	473,689	-	-	473,689
Growth	4,829,597	-	-	4,829,597
Health	160,462	-	-	160,462
Income	5,207	-	-	5,207
International	623,917	-	-	623,917
Large Blend	268,331	-	-	268,331
Small Value	27,812	-	-	27,812
Target Funds	589,869	-	-	589,869
	<u>\$ 11,118,629</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,118,629</u>
	Level 1	Level 2	Level 3	Total
<u>December 31, 2009</u>				
Shares of registered investment companies:				
Bond Funds	\$ 728,171	\$ -	\$ -	\$ 728,171
Cash Equivalent	1,396,200	-	-	1,396,200
Emerging Markets	946,681	-	-	946,681
Mid-Cap Blend	588,086	-	-	588,086
Government	434,801	-	-	434,801
Growth	3,379,011	-	-	3,379,011
Growth and Income	624,613	-	-	624,613
Health	130,787	-	-	130,787
Income	6,092	-	-	6,092
International	570,075	-	-	570,075
Large Blend	131,861	-	-	131,861
Target Funds	394,704	-	-	394,704
	<u>\$ 9,331,082</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,331,082</u>

The level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following is a description of the valuation methodologies used for investments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

Shares of Registered Investment Companies - These investments (mutual funds) are public investment vehicles valued using the Net Asset Value (NAV) provided by the administrator of the fund. The NAV is a quoted price in an active market and is classified within Level 1 of the valuation hierarchy.

Note 7 - Plan Termination

Although it has not expressed any intent to do so, Wollaston Alloys, Inc. 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 plan termination, participants will become 100% vested in their accounts, which will be distributed to participants in accordance with the Plan's provision.

Note 8 – Income Tax Status

The Plan Sponsor has adopted a volume submitter defined contribution plan with a cash or deferral arrangement which received a favorable opinion letter from the Internal Revenue Service dated March 31, 2008. The Plan Sponsor believes that the Plan is being operated in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the Plan is exempt from federal income taxes.

Note 9 – Investment Risks and Uncertainties

The Plan invests in mutual funds, which are exposed to various risks, such as interest rate, credit risk and overall market risk. Due to the level of risk associated with these investment securities, and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 10 – Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31:

	<u>2010</u>	<u>2009</u>
Net assets available for benefits per the financial statements	\$ 11,557,198	\$ 9,831,277
Contribution receivable	(67,968)	(71,899)
Excess contributions	-	3,329
Certain deemed distributions of participant loans	<u>(7,379)</u>	<u>(6,839)</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 11,481,851</u>	<u>\$ 9,755,868</u>

The following is a reconciliation of participant loans per the financial statements to Form 5500 at December 31:

	<u>2010</u>	<u>2009</u>
Notes receivable from participants per the financial statements	\$ 370,601	\$ 431,625
Certain deemed distributions of participants loans	<u>(7,379)</u>	<u>(6,839)</u>
Participant loans per Schedule H of Form 5500	<u>\$ 363,222</u>	<u>\$ 424,786</u>

Note 10 – Reconciliation of Financial Statements to Form 5500 (Cont.)

The following is a reconciliation of contributions per the financial statements to Form 5500:

	Year Ended <u>December 31, 2010</u>
Contributions per the financial statements	\$ 696,048
Decrease in contributions receivable	<u>3,931</u>
Contributions per Schedule H of Form 5500	<u><u>\$ 699,979</u></u>

The following is a reconciliation of investment income per the financial statements to Form 5500:

	Year Ended <u>December 31, 2010</u>
Investment income per financial statements	\$ 1,289,834
Interest accrual on deemed loans distributed	<u>(540)</u>
Investment income per Schedule H of Form 5500	<u><u>\$ 1,289,294</u></u>

The following is a reconciliation of benefits distributed to participants per the financial statements to Form 5500:

	Year Ended <u>December 31, 2010</u>
Benefits distributed to participants per the financial statements	\$ 253,580
Distribution of 2009 excess contributions	<u>3,328</u>
Benefits distributed to participants per Schedule H of Form 5500	<u><u>\$ 256,908</u></u>

Note 11 – Nonexempt Transactions

Participant contributions and loan repayments approximating \$4 million were withheld from participants' pay for various pay dates, but were not remitted to the Plan's trust within the timeframe required by the Department of Labor (DOL) under plan asset rules. This constituted loans from the Plan to the Plan Sponsor. Lost earnings have been calculated and remitted to the Trust on August 31, 2011 utilizing the Voluntary Fiduciary Correction Program designed by the DOL.

SUPPLEMENTAL SCHEDULE

Wollaston Employees' Savings Trust Plan

Schedule of Plan Assets Held for Investment Purposes at End of Year - Schedule H, Item 4i

E.I.N. 51-0262050

Plan No.: 001
December 31, 2010

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower or Similar Party	Description of Investments (No. of Shares)	Cost	Fair Value
(1)	Fidelity Growth Company	30,654	\$ 1,829,830	\$ 2,548,887
(1)	Fidelity Capital & Income	70,404	582,443	663,910
(1)	Fidelity Government Income	45,416	463,852	473,689
(1)	Fidelity Select Energy	1,421	85,526	74,314
(1)	Fidelity Blue Chip Fund	12,464	496,629	565,251
(1)	Fidelity Asset Manager	64,721	1,012,246	998,002
(1)	Fidelity Low-Priced Stock Fund	17,505	601,699	671,832
(1)	Fidelity Emerging Markets Fund	44,113	853,292	1,162,378
(1)	Fidelity Diversified International Fund	20,564	650,159	620,004
(1)	Fidelity Select Medical Equipment & Systems Fund	5,818	135,482	160,462
(1)	Fidelity Freedom Fund	462	4,848	5,207
(1)	Fidelity Freedom 2000 Fund	436	5,033	5,205
(1)	Fidelity Freedom 2010 Fund	7,186	94,751	97,659
(1)	Fidelity Freedom 2015 Fund	7,443	79,721	84,407
(1)	Fidelity Freedom 2020 Fund	9,655	120,274	133,146
(1)	Fidelity Freedom 2025 Fund	3,142	31,451	36,199
(1)	Fidelity Freedom 2030 Fund	4867	64,555	67,013
(1)	Fidelity Freedom 2035 Fund	7,960	83,627	91,299
(1)	Fidelity Freedom 2040 Fund	3,630	26,459	29,078
(1)	Fidelity Freedom 2045 Fund	2,949	23,508	27,990
(1)	Fidelity Freedom 2050 Fund	1,905	15,489	17,873
(1)	Fidelity Retirement Money Market	1,397,763	1,397,763	1,397,763
(1)	Fidelity Spartan U.S. Equity Index	3,776	129,350	167,945
	Third Avenue Value	288	12,091	14,885
	Pimco Total Return Admin	22,476	257,620	243,862
	Columbia Acorn International Z	69	2,607	2,840
	Manning & Napier Pro-Blend Extended Term	43,535	617,698	717,457
	Harbor International Investor	18	1,042	1,073
	Allianz NFJ Small Cap Value Admin	976	24,776	27,812
	Eaton Large Cap Value A	492	7,924	8,958
	Goldman Sachs Growth Opportunities A	50	1,087	1,144
	Perkins Mid Cap Value A	48	1,036	1,085
			<u>\$ 9,713,868</u>	<u>11,118,629</u>
(1)	Participant Loans	Interest rate – 5.25% - 10.25%		<u>363,222</u>
				<u>\$11,481,851</u>

(1) Represents a party-in-interest to the Plan.

The above information has been certified by Fidelity Management Trust Company, the trustee, as complete and accurate.

Wollaston Employees' Savings Trust Plan

Schedule of Delinquent Participant Contributions and Loan Repayments – Schedule H, Item 4a

E.I.N. 51-0262050

Plan No.: 001

December 31, 2010

Participant contributions and loan repayments transferred late to the Plan	<u>\$4,261,779</u>
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Total participant contributions and loan repayments transferred late to the Plan that constitute non-exempt prohibited transactions, corrected subsequent to year-end under VFCP	<u>\$4,261,779</u>
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Wollaston Employees' Savings Trust Plan**E. I. N. 51-0262050****Plan No: 001****December 31, 2010****Schedule H Line 4a - Schedule of Delinquent
Participant Contributions**

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Check here if Late Participant Loan Payments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP
	✓			\$ 4,261,779