

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
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Part I	Annual Report Identification Information		
For calendar plan year 2010 or fiscal plan year beginning <u>12/01/2010</u> and ending <u>11/30/2011</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>WOLVERINE HOURLY PENSION PLAN</u>	1b Three-digit plan number (PN) ►	<u>010</u>	
	1c Effective date of plan	<u>12/01/2006</u>	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>WOLVERINE ADVANCED MATERIALS, LLC</u> <u>5850 MERCURY DRIVE, SUITE 250</u> <u>DEARBORN, MI 48126</u>	2b Employer Identification Number (EIN) <u>20-4605777</u>	2c Sponsor's telephone number <u>313-749-6100</u>	2d Business code (see instructions) <u>339900</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	<u>Filed with authorized/valid electronic signature.</u>	<u>09/12/2012</u>	<u>TERI M. HOCTOR</u>
	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") WOLVERINE ADVANCED MATERIALS, LLC 5850 MERCURY DRIVE, SUITE 250 DEARBORN, MI 48126	3b Administrator's EIN 20-4605777 3c Administrator's telephone number 313-749-6100
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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	433
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	163
b Retired or separated participants receiving benefits.....	6b	100
c Other retired or separated participants entitled to future benefits.....	6c	147
d Subtotal. Add lines 6a , 6b , and 6c	6d	410
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	18
f Total. Add lines 6d and 6e	6f	428
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0
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:
 1B 1C 1G 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 12/01/2010 and ending 11/30/2011

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

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

A Name of plan <u>WOLVERINE HOURLY PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>010</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>WOLVERINE ADVANCED MATERIALS, LLC</u>	D Employer Identification Number (EIN) <u>20-4605777</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2010</u>	
2 Assets:	
a Market value	2a <u>7678734</u>
b Actuarial value	2b <u>7128955</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>108</u> <u>4829691</u>
b For terminated vested participants	3b <u>181</u> <u>2016352</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>223840</u>
(2) Vested benefits	3c(2) <u>4180278</u>
(3) Total active	3c(3) <u>144</u> <u>4404118</u>
d Total	3d <u>433</u> <u>11250161</u>
4 If the plan is at-risk, check the box and complete items (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.39</u> %
6 Target normal cost	6 <u>351027</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>08/21/2012</u>
Signature of actuary	Date
<u>JOHN HERBERT</u>	<u>11-07330</u>
Type or print name of actuary	Most recent enrollment number
<u>TOWERS WATSON</u>	<u>310-712-6037</u>
Firm name	Telephone number (including area code)
<u>1925 CENTURY PARK EAST, SUITE 1500</u> <u>LOS ANGELES, CA 90067-2790</u>	
Address of the firm	

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

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

Schedule SB (Form 5500) 2010
v.092308.1

Part II	Beginning of year carryover and prefunding balances	(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	0	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8).....	0	0
10	Interest on item 9 using prior year's actual return of _____ %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		879
b	Interest on (a) using prior year's effective rate of <u>6.69</u> %		59
c	Total available at beginning of current plan year to add to prefunding balance		938
d	Portion of (c) to be added to prefunding balance.....		
12	Reduction in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	0	0

Part III	Funding percentages		
14	Funding target attainment percentage.....	14	63.36 %
15	Adjusted funding target attainment percentage.....	15	63.36 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	71.66 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	63.36 %

Part IV	Contributions and liquidity shortfalls				
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/11/2011	187083				
06/13/2011	187083				
09/14/2011	187083				
12/14/2011	187083				
08/14/2012	361689				
			Totals ►	18(b)	1110021
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a	Contributions allocated toward unpaid minimum required contribution from prior years.....	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	1044105
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No			
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No			
c If 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.92 %	2nd segment: 6.40 %	3rd segment: 6.61 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	351027
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	3671200	692776
b Waiver amortization installment		
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	1043803
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement		0
36 Additional cash requirement (item 34 minus item 35).....	36	1043803
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	1044105
38 Interest-adjusted excess contributions for current year (see instructions).....	38	302
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.
For calendar plan year 2010 or fiscal plan year beginning 12/01/2010 and ending 11/30/2011		
A Name of plan WOLVERINE HOURLY PENSION PLAN	B Three-digit plan number (PN) ▶	010
C Plan sponsor's name as shown on line 2a of Form 5500 WOLVERINE ADVANCED MATERIALS, LLC	D Employer Identification Number (EIN) 20-4605777	

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

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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)

BUCK CONSULTANTS

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	ADMINISTRATION	116386	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON

23-1159360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	96636	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILSHIRE ASSOCIATES

95-2755361

(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?
27	INVESTMENT ADV	11535	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GOLDMAN SACHS ASSET MANAGEMENT

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MGR	9676	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GILMORE, JASION, & MAHLER, LTD

34-1827159

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	8050	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMERICA BANK

42-1741646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	6729	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SQUIRE SANDERS AND DEMPSEY

34-0648199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	LEGAL	6030	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PENN CAPITAL MANAGEMENT COMPANY INC

22-3215517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MGR	2901	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MGR	1261	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 12/01/2010 and ending 11/30/2011		
A Name of plan WOLVERINE HOURLY PENSION PLAN	B Three-digit plan number (PN) ►	010
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 WOLVERINE ADVANCED MATERIALS, LLC	D Employer Identification Number (EIN) 20-4605777	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: EP MANAGEMENT CORP MASTER TRUST FD			
b Name of sponsor of entity listed in (a): EP MANAGEMENT CORPORATION			
c EIN-PN 20-4511764-002	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: WOLVERINE ADVANCED MATERIALS MASTER			
b Name of sponsor of entity listed in (a): WOLVERINE ADVANCE MATERIALS, LLC			
c EIN-PN 20-4605777-035	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7987543	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2010 This Form is Open to Public Inspection
For calendar plan year 2010 or fiscal plan year beginning <u>12/01/2010</u> and ending <u>11/30/2011</u>		
A Name of plan <u>WOLVERINE HOURLY PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>010</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WOLVERINE ADVANCED MATERIALS, LLC</u>	D Employer Identification Number (EIN) <u>20-4605777</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	421439	548772
	(2) Participant contributions	1b(2)		
	(3) Other	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)	7270563	7987543
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(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	7692002	8536315

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	7692002	8536315
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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)	1110021	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1110021

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0

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

(3) Rents	2b(3)		
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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)		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)		581442
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1691463

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	542659	
(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)		542659
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	238638	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	13838	
(4) Other	2i(4)	52015	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		304491
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		847150

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		844313
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: GILMORE, JASION, & MAHLER, LTD

(2) EIN: 34-1827159

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

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 12/01/2010 and ending 11/30/2011

A Name of plan <u>WOLVERINE HOURLY PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>010</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WOLVERINE ADVANCED MATERIALS, LLC</u>	D Employer Identification Number (EIN) <u>20-4605777</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): <u>42-1741646</u>		
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	<u>0</u>

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
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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
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2010
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

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

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

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

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

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

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

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

Stock: _____% 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): _____

WOLVERINE HOURLY PENSION PLAN
FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT
NOVEMBER 30, 2011 AND 2010

CONTENTS

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GILMORE, JASION & MAHLER, LTD

INDEPENDENT AUDITORS' REPORT

Retirement Committee
Wolverine Hourly Pension Plan

We were engaged to audit the accompanying statements of net assets available for benefits of the Wolverine Hourly Pension Plan (the Plan) as of November 30, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States 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 5, which was certified or provided by Comerica Bank, the current trustee of the Plan, and The Bank of New York Mellon, the former trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustees held the Plan's assets and executed transactions. The Plan Administrator has obtained certifications from the current trustee and former trustee regarding the completeness and accuracy of the information summarized in Note 5 that was provided to the Plan Administrator by the current trustee as of November 30, 2011 and for the year then ended and as of November 30, 2010 and for the period from July 1, 2010 to November 30, 2010, and the former trustee for the period from December 1, 2009 through June 30, 2010.

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 taken as a whole. The form and content of the information included in the financial statements, other than that derived from the information certified or provided by the current and former trustees, 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 United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Gilmore, Jasion & Mahler, LTD

September 11, 2012

WOLVERINE HOURLY PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
November 30, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Assets		
Investment in Master Trusts, at fair value	\$ 7,987,543	\$ 7,270,563
Receivables - Employer contributions	<u>548,772</u>	<u>421,439</u>
Net assets available for benefits	<u>\$ 8,536,315</u>	<u>\$ 7,692,002</u>

The accompanying notes are an integral part of these financial statements.

WOLVERINE HOURLY PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended November 30, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Plan interest in Master Trusts' investment income	\$ 581,442	\$ 570,288
Employer contributions	1,110,021	800,992
Transfers from other plans	0	43,394
Benefits paid directly to participants	(542,659)	(498,209)
Administrative expenses	<u>(304,491)</u>	<u>(198,548)</u>
Net increase	844,313	717,917
Net assets available for benefits		
Beginning of year	<u>7,692,002</u>	<u>6,974,085</u>
End of year	<u><u>\$ 8,536,315</u></u>	<u><u>\$ 7,692,002</u></u>

The accompanying notes are an integral part of these financial statements.

WOLVERINE HOURLY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
November 30, 2011 and 2010

Note 1—Description of the plan

The following description of the Wolverine Hourly Pension Plan (the Plan) provides only general information. Participants should refer to the individual Plan documents for more complete information.

General

The Plan is a defined benefit plan covering eligible employees of Wolverine Advanced Materials, LLC (Plan Sponsor), a former subsidiary of EP Management Corporation (fka EaglePicher Corporation) (the Former Plan Sponsor). Effective December 15, 2010, Wolverine Advanced materials, LLC, became the Plan Sponsor. The Plan covers the active hourly employees of Wolverine Advanced Materials, LLC, as well as the former employees and retirees of Wolverine Gasket Division of EaglePicher Inc and Wolverine Gasket and Manufacturing Co.

Effective July 1, 2010, the Plan changed trustees for the Plan and transferred all investments held at The Bank of New York Mellon (the Former Trustee) to Comerica Bank (the Current Trustee). Both the Current and Former Trustees served as custodians of the Plan during the year ended November 30, 2010, and together with several investment managers, manage the Plan's investments. The Current Trustee is sole custodian of the plan as of and for the year ended November 30, 2011. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

Hourly employees at the Blacksburg, Virginia plant hired prior to December 1, 2006 were eligible to participate on the date that the employee first performed an hour of service. Hourly employees at the Blacksburg, Virginia plant hired after December 1, 2006 are not eligible to participate in the Plan.

Beginning December 1, 2006, hourly employees at the Leesburg, Florida plant were eligible to participate on the date that the employee first performed an hour of service. Hourly employees at the Leesburg, Florida plant hired after January 1, 2007 are not eligible to participate in the Plan.

Vesting

Prior to December 1, 2008, participants in the Plan became vested upon completion of 5 years of vesting service or reaching normal retirement age (age 65). Effective December 1, 2008, in accordance with the provisions of the Pension Protection Act, participants that are receiving benefits in the Plan under a cash balance formula become vested upon completion of 3 years of vesting service.

Benefits

As of December 1, 2006, each participant was credited with years of benefit service earned under the EaglePicher Hourly Plan in effect as of November 30, 2006. Effective December 1, 2006, each participant is credited with monthly benefits based on continued employment with Wolverine Advanced Materials, LLC. Benefits are recorded when paid.

WOLVERINE HOURLY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
November 30, 2011 and 2010

Note 1—Description of the plan—continued

Benefits—continued

Specific benefits for each significant employee group are as follows:

Wolverine Plant, Blacksburg, Virginia – Active

An active participant was hired prior to September 1, 2006 and is currently employed by the Plan Sponsor and credited with years of vesting service. Active employees accrue benefits by multiplying years of service by a benefit rate specified in the Plan. Hourly employees hired on or after September 1, 2006 are not eligible for benefits under the Plan.

Wolverine Plant, Leesburg, Florida – Active

Active participants are hourly employees hired prior to January 1, 2007. Active participants accrued benefits prior to January 1, 2004, by multiplying years of service by a benefit rate specified in the Plan. Effective January 1, 2004, the benefit for active employees was amended to provide retirement benefits using a cash balance formula on a prospective basis for most groups. Under the cash balance formula, participant benefits grow as an “account” each year based on contribution credits and interest credits. For most participants who were changed to the cash balance formula, annual contribution credits are equal to \$700 and interest credits are based on the average 10-year U.S. Treasury rate for the month of November of the previous year, determined using the value of each participant’s cash balance at the beginning of the year. Hourly employees at the Leesburg, Florida plant who were hired on or after January 1, 2007 are not eligible to participate in the Plan.

Wolverine Plant, Inkster, Michigan – Inactive

Inactive participants are no longer employed by the Plan Sponsor, but have a vested benefit in the Plan. Inactive participants accrued benefits prior to January 1, 2004, by multiplying years of service by a benefit rate specified in the Plan. Effective January 1, 2004, the benefit for active employees was terminated due to the closing of this location.

Note 2—Significant accounting policies

Basis of accounting

The accompanying financial statements have been prepared in accordance with U.S. generally accepted accounting principles.

Use of estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the Plan administrator to make estimates and assumptions that affect the amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

WOLVERINE HOURLY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
November 30, 2011 and 2010

Note 2—Significant accounting policies—continued

Risks and uncertainties

The Plan participates in a Master Trust which utilizes various securities including U.S. government securities, corporate debt instruments and corporate stocks. Investment securities, in general, are exposed to various risks such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits and changes in net assets available for benefits.

Investment valuation (Master Trusts)

The Plan's investment in the Master Trusts is presented at fair value, which has been determined based on the fair value of the underlying investments of the Master Trusts. In instances where quoted market prices are not available, the fair value of investments is estimated primarily by independent investment brokerage firms and insurance companies. The fair value of the Plan's interest in the Master Trusts is based on the beginning of the year balance of the Plan's interest in the Master Trusts, plus actual contributions (if applicable) and allocated income, less actual distributions (see Note 5). Income, gains or losses on investment transactions and unrealized gains or losses on investments are allocated to each plan participating in the Master Trusts on a percentage of participation basis to the trust funds which comprise the Master Trusts.

Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions for the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated participants or their beneficiaries, (2) beneficiaries of participants who have died, and (3) present participants or their beneficiaries.

Benefits under the Plan are described in Note 1, and accumulated plan benefits under all circumstances are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary, and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money, and the probability of payment between the valuation date and the expected date of payment.

WOLVERINE HOURLY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
November 30, 2011 and 2010

Note 2—Significant accounting policies—continued

Actuarial present value of accumulated plan benefits—continued

The significant assumptions used in the valuations as of December 1, 2010 and 2009 presented in Note 6 were:

- Interest rate: 2010 – 7.50% and 2009 – 8.25%
- Life expectancy of participants:
 - 2010
 - Non-Annuitants - RP-2000 "Employees" table without collar or amount adjustments, projected to 2025 using Scale AA
 - Annuitants - RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2017 using Scale AA
 - 2009 – IRS 2009 Mortality table
- Average retirement age: 65

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

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 FASB Accounting Standards Codification (ASC) Topic, Fair Value Measurements, 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 (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 adoption of this standard did not have a material impact on the Plan's financial statements.

Subsequent events

The Plan Sponsor has evaluated all events subsequent to the balance sheet date of November 30, 2011, through September 11, 2012, which is the date these financial statements were issued, and has determined there are no subsequent events that require disclosure under the FASB ASC Topic, *Subsequent Events*, that have not been disclosed.

WOLVERINE HOURLY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
November 30, 2011 and 2010

Note 3—Investments

All investment information as of and for the years ending November 30, 2011 and 2010 disclosed in the accompanying financial statements, including investments held at November 30, 2011 and 2010, interest and dividends and net appreciation in fair value of the investments and investment fees and expenses for the years ended November 30, 2011 and 2010, were obtained or derived from information supplied by the Plan Administrator and certified as complete and accurate by the Current Trustee, Comerica Bank as of November 30, 2011 and for the year then ended and as of November 30, 2010 and for the period from July 1, 2010 to November 30, 2010 and the former Trustee, The Bank of New York Mellon for the period from December 1, 2009 through June 30, 2010. Such information has not been examined by independent auditors.

FASB ASC Topic 820, "*Fair Value Measurements*" defines fair value, establishes a framework on measuring fair value, establishes a fair value hierarchy on the quality of inputs used to measure fair value and enhances disclosure requirements for fair value measurements. The Plan accounts for certain financial assets at fair value under various accounting literature.

In accordance with this standard, the Plan has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into the three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within the different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Financial assets and liabilities recorded on the Statement of Net Assets Available for Benefits are categorized based on the inputs to the valuation techniques as follows:

- Level 1. Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that the Plan has the ability to access.
- Level 2. Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:
 - a. Quoted prices for similar assets or liabilities in active markets;
 - b. Quoted prices for identical or similar assets or liabilities in non-active markets;
 - c. Pricing models whose inputs are observable for substantially the full term of the asset or liability; and
 - d. Pricing models whose inputs are derived principally from or corroborated by observable market data through correlation of other means for substantially the full term of the asset or liability.

WOLVERINE HOURLY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
November 30, 2011 and 2010

Note 3—Investments-continued

Level 3. Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

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

Note 4—Funding policy

Contributions to provide benefits under the Plan are made solely by the Plan Sponsor. The Plan Sponsor has agreed to make contributions to the Plan sufficient to provide the Plan with assets to ensure it meets the minimum funding requirements of ERISA. The Plan Sponsor and the Former Plan Sponsor made contributions at least equal to the minimum funding requirements of ERISA for the years ended November 30, 2011 and 2010.

Note 5—Interest in Master Trusts

Bank of New York (BONY) Master Trust

Under the terms of a Master Trust agreement between the Former Trustee and the Former Plan Sponsor, the Former Plan Sponsor formed a Master Trust (BONY Master Trust) in which the Plan participated. The Former Plan Sponsor, the Former Trustee, and the investment advisors determined purchases and sales of investments in the BONY Master Trust.

The BONY Master Trust was established for the investment of assets of the Plan and other retirement plans sponsored by the Former Plan Sponsor. Each participating retirement plan had an undivided interest in the BONY Master Trust. The assets of the BONY Master Trust were held by the Trustee. During 2010, all of the assets of the Plan were transferred to a new master trust.

The BONY Master Trust established two distinct pools of assets. Assets in Pool 1 included the two inactive plans of which 70% of these assets have been immunized to manage risk. Assets in Pool 2 included the remaining active plans in the BONY Master Trust. Investment income was allocated monthly to the plans within each asset pool.

WOLVERINE HOURLY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
November 30, 2011 and 2010

Note 5—Interest in Master Trusts—continued

Bank of New York (BONY) Master Trust—continued

Investment income for the BONY Master Trust which was certified by BONY is as follows for the period December 1, 2009 through June 30, 2010:

Net appreciation in fair value of investments:		
Mutual funds	\$	1,696,978
United States government securities		117,084
Corporate bonds		369,534
Other fixed income securities		247,163
Partnerships		574,902
		<hr/>
		3,005,661
Dividends and interest		<hr/>
		1,039,584
		<hr/>
Total investment income of Master Trust	\$	<u>4,045,245</u>

Fair values of publicly traded investments are determined by obtaining quoted prices in active markets. Fair values of investments that are not publicly traded and have no observable inputs, such as partnerships and certain mutual funds and other fixed income securities, are determined by investment manager pricing and other available pricing models and techniques.

WOLVERINE HOURLY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
November 30, 2011 and 2010

Note 5—Interest in Master Trusts—continued

Bank of New York (BONY) Master Trust—continued

The following table presents a reconciliation of beginning and ending balances of Level 3 inputs as of November 30, 2010:

Description	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)		
	Mutual funds	Partnerships	Total
Balance, November 30, 2009	\$ 84,722,750	\$ 6,670,521	\$ 91,393,271
Total gains or losses (realized / unrealized)	1,410,491	574,902	1,985,393
Purchases, issuances, and settlements, net	(86,133,241)	(7,245,423)	(93,378,664)
Balance, November 30, 2010	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
The amount of total gains or losses for the period attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

WOLVERINE HOURLY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
November 30, 2011 and 2010

Note 5—Interest in Master Trusts—continued

Comerica EP Master Trust

Effective July 1, 2010, the Plans were transferred to the EP Master Trust with Comerica Bank (EP Master Trust). The Former Plan Sponsor, the Current Trustee, and the investment advisors determine purchases and sales of investments in the EP Master Trust.

The EP Master Trust was established for the investment of assets of the Plan and other retirement plans sponsored by the Former Plan Sponsor. Each participating retirement plan has an undivided interest in the EP Master Trust. The assets of the EP Master Trust are held by the Current Trustee. The Plan's interest in the net assets of the EP Master Trust was 0% and approximately 20.95% at November 30, 2011 and 2010, respectively.

The following table presents the fair values of investments and accrued investment income for the EP Master Trust which was certified by Comerica Bank as of November 30:

	2011	2010
Assets:		
Investments, at fair value:		
Mutual funds	\$ 17,350,912	\$ 32,522,293
Partnerships	1,022,733	2,175,280
Total investments	<u>18,373,645</u>	<u>34,697,573</u>
Cash	34	149
Total assets	<u>18,373,679</u>	<u>34,697,722</u>
Total net assets of Master Trust	<u>\$ 18,373,679</u>	<u>\$ 34,697,722</u>

Investment income for the EP Master Trust which was certified by Comerica Bank is as follows for the year ended November 30:

	2011	2010
Net appreciation in fair value of mutual funds	\$ 2,146,402	\$ 3,767,000
Dividends and interest	<u>36,865</u>	<u>16,486</u>
Total investment income of Master Trust	<u>\$ 2,183,267</u>	<u>\$ 3,783,486</u>

Fair values of publicly traded investments are determined by obtaining quoted prices in active markets. Fair values of investments that are not publicly traded and have no observable inputs, such as partnerships and certain mutual funds and other fixed income securities, are determined by investment manager pricing and other available pricing models and techniques.

WOLVERINE HOURLY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
November 30, 2011 and 2010

Note 5—Interest in Master Trusts-continued

Comerica EP Master Trust-continued

The following tables present the values of the investments in the EP Master Trust.

Description	Fair Value Measurements at November 30, 2011			
	Total Fair Value as of November 30, 2011	Quoted Market Prices in Active Markets for Identical Assets Level (1)	Other Significant Observable Inputs Level (2)	Significant Unobservable Inputs Level (3)
Mutual funds				
Western Asset				
Inflation	\$ 900,349	\$ 900,349	\$ 0	\$ 0
Goldman Sachs Long				
Duration Plus	7,131,638	7,131,638		
Vanguard FTSE All				
World	4,214,856	4,214,856		
Russell 1000 Index				
Fund	4,741,303	4,741,303		
Comerica Short Term				
Fund	362,766		362,766	
Partnerships				
Penn Small to Mid				
Cap Equity	1,022,733			1,022,733
Total	<u>\$ 18,373,645</u>	<u>\$ 16,988,146</u>	<u>\$ 362,766</u>	<u>\$ 1,022,733</u>

WOLVERINE HOURLY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
November 30, 2011 and 2010

Note 5—Interest in Master Trusts—continued

Comerica EP Master Trust—continued

The following table presents a reconciliation of beginning and ending balances of Level 3 inputs as of November 30, 2011:

Description	Fair Value Measurements Using Significant Unobservable Inputs (Level 3) Partnerships
Balance, November 30, 2010	\$ 2,175,280
Purchases, issuances, and settlements, net	(1,152,547)
Balance, November 30, 2011	<u>\$ 1,022,733</u>

The amount of total gains or losses for the period attributable to the change in unrealized gains or losses relating to assets still held at the reporting date

\$ 0

The following tables present the values of the investments in the EP Master Trust.

Fair Value Measurements at November 30, 2010				
Description	Total Fair Value as of November 30, 2010	Quoted Market Prices in Active Markets for Identical Assets Level (1)	Other Significant Observable Inputs Level (2)	Significant Unobservable Inputs Level (3)
Mutual funds				
Western Asset				
Inflation	\$ 1,614,998	\$ 1,614,998	\$ 0	\$ 0
Goldman Sachs Long				
Duration Plus	12,776,105	12,776,105		
ACWI EX – US				
Superfund A	8,495,293	8,495,293		
Russell 1000 Index				
Fund	8,530,060	8,530,060		
Comerica Short Term				
Fund	1,105,837		1,105,837	
Partnerships				
Penn Small to Mid				
Cap Equity	<u>2,175,280</u>			<u>2,175,280</u>
Total	<u>\$ 34,697,573</u>	<u>\$ 31,416,456</u>	<u>\$ 1,105,837</u>	<u>\$ 2,175,280</u>

WOLVERINE HOURLY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
November 30, 2011 and 2010

Note 5—Interest in Master Trusts—continued

Comerica EP Master Trust—continued

The following table presents a reconciliation of beginning and ending balances of Level 3 inputs as of November 30, 2010:

Description	Fair Value Measurements Using Significant Unobservable Inputs (Level 3) Partnerships
Balance, November 30, 2009	\$ 0
Purchases, issuances, and settlements, net	2,175,280
Balance, November 30, 2010	<u>\$ 2,175,280</u>

The amount of total gains or losses for the period attributable to the change in unrealized gains or losses relating to assets still held at the reporting date

\$ 0

Comerica Wolverine Master Trust

Effective March 2011, the Plans were transferred to the Wolverine Master Trust with Comerica Bank (Wolverine Master Trust). The Plan Sponsor, the Current Trustee, and the investment advisors determine purchases and sales of investments in the Wolverine Master Trust.

The Wolverine Master Trust was established for the investment of assets of the Plan and other retirement plans sponsored by the Plan Sponsor. Each participating retirement plan has an undivided interest in the Wolverine Master Trust. The assets of the Wolverine Master Trust are held by the Current Trustee. On November 30, 2011, the Plan's interest in the net assets of the Wolverine Master Trust was approximately 42.75%.

WOLVERINE HOURLY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
November 30, 2011 and 2010

Note 5—Interest in Master Trusts-continued

Comerica Wolverine Master Trust-continued

The following table presents the fair values of investments and accrued investment income for the Wolverine Master Trust which was certified by Comerica Bank as of November 30, 2011.

Assets:

Investments, at fair value:

Mutual funds	\$ 17,863,624
Partnerships	820,645
Total investments	<u>18,684,269</u>
Cash	88
Total assets	<u>18,684,357</u>
Total net assets of Master Trust	<u>\$ 18,684,357</u>

Investment income for the Wolverine Master Trust which was certified by Comerica Bank is as follows for the period from April 1, 2011 through November 30, 2011.

Net appreciation in fair value of mutual funds	\$ 449,300
Realized gain/(loss) on partnerships	(225,529)
Dividends and interest	<u>71,922</u>
Total investment income of Master Trust	<u>\$ 295,693</u>

Fair values of publicly traded investments are determined by obtaining quoted prices in active markets. Fair values of investments that are not publicly traded and have no observable inputs, such as partnerships and certain mutual funds and other fixed income securities, are determined by investment manager pricing and other available pricing models and techniques.

WOLVERINE HOURLY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
November 30, 2011 and 2010

Note 5—Interest in Master Trusts—continued

Comerica Wolverine Master Trust—continued

The following tables present the values of the investments in the Wolverine Master Trust.

Description	Fair Value Measurements at November 30, 2011			
	Total Fair Value as of November 30, 2011	Quoted Market Prices in Active Markets for Identical Assets Level (1)	Other Significant Observable Inputs Level (2)	Significant Unobservable Inputs Level (3)
Mutual funds				
Western Asset Inflation	\$ 971,695	\$ 971,695	\$ 0	\$ 0
Goldman Sachs Long Duration Plus	8,328,846	8,328,846		
Vanguard FTSE All World	3,585,874	3,585,874		
Vanguard 500 Index Fund Large Cap	4,007,314	4,007,314		
Comerica Short Term Fund	969,896		969,896	
Partnerships				
Penn Small to Mid Cap Equity	820,645			820,645
Total	<u>\$ 18,684,270</u>	<u>\$ 16,893,729</u>	<u>\$ 969,896</u>	<u>\$ 820,645</u>

WOLVERINE HOURLY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
November 30, 2011 and 2010

Note 5—Interest in Master Trusts—continued

Comerica Wolverine Master Trust—continued

The following table presents a reconciliation of beginning and ending balances of Level 3 inputs as of November 30, 2011:

Description	Fair Value Measurements Using Significant Unobservable Inputs (Level 3) Partnerships
Balance, November 30, 2010	\$ 0
Purchases, issuances, and settlements, net	1,046,175
Total gains or losses (realized / unrealized)	(225,530)
Balance, November 30, 2011	<u>\$ 820,645</u>

The amount of total gains or losses for the period attributable to the change in unrealized gains or losses relating to assets still held at the reporting date

\$ 0

Note 6—Accumulated plan benefits

The actuarial present value of accumulated plan benefits is summarized as follows as of December 1, 2010 and 2009:

	2010	2009
Vested benefits		
Retirement participants receiving benefits	\$ 4,380,619	\$ 3,859,094
Other participants	5,260,309	4,503,074
Total vested benefits	9,640,928	8,362,168
Non-vested benefits	194,660	202,460
Total accumulated benefits	<u>\$ 9,835,588</u>	<u>\$ 8,564,628</u>

WOLVERINE HOURLY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
November 30, 2011 and 2010

Note 6—Accumulated plan benefits—continued

The change in accumulated plan benefits is summarized as follows:

	2010	2009
Accumulated plan benefits, beginning of year	\$ 8,564,628	\$ 8,006,458
Increase (decrease) during the year attributable to:		
Benefits accumulated	266,515	361,579
Interest due to decrease in the discount period	686,438	641,999
Benefits paid	(498,209)	(458,396)
Change in assumptions	816,216	12,988
Total accumulated benefits, end of year	<u>\$ 9,835,588</u>	<u>\$ 8,564,628</u>

Note 7—Administrative fees and expenses

Fees and expenses of the Trustee paid for by the Plan, in addition to other allowable pension administrative expenses, qualify as party-in-interest transactions. Trustee fees and investment management fees are allocated to the Plan quarterly from the Master Trusts based upon the average percentage of assets invested by the Plan. Other expenses paid by the Plan are direct expenses for administration of the Plan. All other expenses and costs of administering the Plan are paid for by the Plan Sponsor or the Former Plan Sponsor.

Total administrative fees and expenses paid by the Plan are as follows:

	2011	2010
Investment advisory and management fees	\$ 13,838	\$ 26,787
Professional fees	238,638	118,099
Trustee fees	6,728	11,026
Total party-in-interest transactions	259,204	155,912
Pension Benefit Guarantee Corporation expenses	45,287	42,636
Total administrative fees and expenses	<u>\$ 304,491</u>	<u>\$ 198,548</u>

Note 8—Tax status

The Plan has received a determination letter from the Internal Revenue Service dated November 17, 2010, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and is exempt from taxation. Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. 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 2008.

WOLVERINE HOURLY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
November 30, 2011 and 2010

Note 9—Plan termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder and the Plan document. In the event of any termination of the Plan or upon complete or partial discontinuance of contributions, the accounts of each affected participant shall become fully vested.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested, normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide these benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at the time. Some benefits fully or partially provided by the existing assets and the PBGC guaranty, while other benefits may not be provided at all.

Schedule SB, Line 22 - Description of Weighted Average Retirement Age
Wolverine Hourly Pension Plan
EIN: 20-4605777 / PN: 010

The weighted average retirement age is 65.

List the rate of retirement at each age and describe the methodology used to compute the weighted average retirement age, including a description of the weight applied at each potential retirement age.

100% at Age 65

SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS

Wolverine Hourly Pension Plan

EIN: 20-4605777/ PN: 010

The following changes were made in non-prescribed actuarial assumptions for the current plan year. As the change did not decrease the plan's funding shortfall by an amount that would require IRS approval (greater than \$50,000,000, or greater than \$5,000,000 and more than 5% of the funding target before such change), these changes receive automatic approval.

The assumption for plan-related expenses expected to be paid from plan assets was changed to equal the actual prior plan year expenses.

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

TOWERS WATSON



Wolverine Advanced Materials, LLC
Wolverine Hourly Pension Plan
Active Age & Service Chart

Age Last Birth Day		Completed Years of Credited Service									
		Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	Number	0	0	0	0	0	0	0	0	0	0
25 to 29	Number	0	1	2	0	0	0	0	0	0	0
30 to 34	Number	0	0	3	0	0	0	0	0	0	0
35 to 39	Number	0	0	3	9	4	0	0	0	0	0
40 to 44	Number	0	0	3	5	4	4	3	0	0	0
45 to 49	Number	0	1	1	2	6	4	11	0	0	0
50 to 54	Number	0	0	5	4	4	3	9	11	1	0
55 to 59	Number	0	1	0	5	4	3	1	6	2	0
60 to 64	Number	0	0	0	1	2	1	3	4	3	0
65 to 69	Number	0	0	0	1	0	0	1	1	0	0
70 & up	Number	0	0	1	0	0	0	0	1	0	0

Average Age = 50.1 Average Service = 20.6

Schedule of Amortization Bases

	Date of Base Creation	Initial Amount	Amortization Installment	Remaining Period	PV of Future Installments
Shortfall Amortization Bases					
2008 Shortfall	12/1/2008	1,799,844	319,380	5	1,480,885
2009 Shortfall	12/1/2009	621,587	104,751	6	562,520
2010 Shortfall	12/1/2010	1,627,795	268,645	7	1,627,795
Total Shortfall Amortization Installments			692,776		3,671,200
Waiver Amortization Bases					
Total Waiver Amortization Installments			0		0
Total Amortization Installments			692,776		3,671,200

Actuarial Assumptions and Methods

Economic Assumptions	Contributions
----------------------	---------------

Interest rate basis:

- | | |
|---------------------|--------------------------|
| ▶ Applicable month | August 2010 ¹ |
| ▶ Yield curve basis | Segment rates |

Interest rates:

- | | |
|---------------------------|-------|
| ▶ First segment rate | 3.92% |
| ▶ Second segment rate | 6.40% |
| ▶ Third segment rate | 6.61% |
| ▶ Effective interest rate | 6.39% |

Annual rates of increase:

- | | |
|--|-------|
| ▶ Compensation: | N/A |
| ▶ Future Social Security wage bases | 3.50% |
| ▶ Statutory limits on compensation | N/A |
| ▶ Cash balance interest crediting rate | 4.25% |

¹ Based on yields through July 2010.

Demographic Assumptions – Contributions

Mortality

► Healthy and Disabled

Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2025 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2017 using Scale AA).

Termination

Rates varying by age and gender

Representative Termination Rates:

Percentage leaving during the year		
Attained Age	Males	Females
20	0.147	0.216
30	0.043	0.067
40	0.020	0.039
50	0.007	0.014

Disability

The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Attained Age	Males	Females
20	0.00285	0.00429
40	0.00323	0.00485
60	0.01363	0.02045

Retirement

Age 65

Benefit commencement date:

► Preretirement death benefit

The later of the death of the active participant or the date the participant would have attained his/her early retirement age

► Deferred vested benefit

Normal retirement date

► Retirement benefit

Upon termination of employment

Form of payment

Life annuity for benefits accrued prior to January 1, 2004 and lump sum for cash balance benefits.

Percent married

80%

Spouse age

Actual age, if available, otherwise males assumed to be three years older than females.

Administrative expenses expected to be paid from plan assets

\$179,171 during the 2010 plan year

Methods – Contributions

Valuation date	First day of plan year
Funding target	Present value of accrued benefits
At-risk funding target	The cash balance portion of the at-risk Funding Target was set equal to the account balances in the census data. The assumed most valuable form of payment for non-cash balance benefits was a single life annuity.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of fair value, including contributions receivable.</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under the PPA's smoothing rules, the method has a bias to produce an actuarial value of assets that is below the market value of assets.</p>
Benefits Not Valued	All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with Wolverine Advanced Materials, LLC, and, based on that review, is not aware of any significant benefits required to be valued that were not.

Data Sources

Towers Watson used asset data supplied by the trustee. Wolverine Advanced Materials, LLC, through its third party administrator, furnished participant data as of the valuation date. Wolverine Advanced Materials, LLC also provided the dates and amounts of the 2009 plan year contributions that were paid prior to August 15, 2011. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the company, assumptions or estimates were made when data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Summary of Plan Provisions

Location: Blacksburg

Plan Provisions

The most recent amendment reflected in the following plan provisions was effective on December 1, 2008.
Plan provisions may not be the same for the Accounting and Funding valuations.

Type of Plan	Dollar per month
Covered Employees	Hourly employees at the Wolverine plant in Blacksburg, Virginia
Membership Eligibility	Effective December 1, 2006, the plan was closed to new entrants for employees at this location

Definitions

Accrued Benefit	\$22.50 x Vesting Service
Credited service	From date of hire
Vesting service	From date of hire
Pension earnings	N/A
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 60 and completing ten years of vesting service Age 62 and completing 15 years of vesting service if termination before December 1, 1990
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing three years of vesting service
Disability	Retirement after both attaining age 50 and completing 15 years of service.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, after completing three years of service, with a surviving spouse after completing three years of vesting service

Benefits Paid Upon the Following Events

Normal retirement	Accrued Benefit payable immediately.
Early retirement	Accrued Benefit reduced 0.5% for each month payment precedes normal retirement date (1/180 per month if date of termination before December 1, 1993).
Postponed retirement	Accrued benefit payable immediately.
Vested termination	Accrued benefit payable immediately.
Disablement	Double the Accrued Benefit. Participants must elect a normal retirement benefit upon attainment of Normal Retirement Age.
Preretirement death	Surviving spouse receives 50% of the participant's accrued deferred vested benefit payable on a joint and survivor basis. Payments begin no earlier than the day the participant would have attained his earliest retirement age.

Optional form conversion factors

Conversion factors varying by age of the retiree and the spouse:

Sample 1: Retiree and spouse both at age 55

<u>Optional form of Payment</u>	<u>Conversion Factors</u>
10-year certain & continuous	0.93
50% joint annuity	0.91
75% joint annuity	0.875
100% joint annuity	0.84

Sample 2: Retiree and spouse both at age 65

<u>Optional form of Payment</u>	<u>Conversion Factors</u>
10-year certain & continuous	0.93
50% joint annuity	0.89
75% joint annuity	0.845
100% joint annuity	0.80

Other Plan Provisions

Default form of payment Life Annuity, actuarially adjusted 50% joint and survivor if married.

Future Plan Changes

No future plan changes were recognized.

Changes in Benefits Valued Since Prior Year

Plan provisions have not changed since the prior year.

Substantive Commitment

None.

Location: Leesburg

Plan Provisions

The most recent amendment reflected in the following plan provisions was effective on December 1, 2008.

Plan provisions may not be the same for the Accounting and Funding valuations.

Type of Plan	Prior to January 1, 2004: Dollar per month After January, 1 2004: Cash balance
Covered Employees	Hourly employees at the Wolverine plant in Leesburg, Florida
Membership Eligibility	Effective January 1, 2007, the plan was closed to new entrants for employees at this location.

Definitions

Accrued Benefit:	Dollar per month: \$15.50 x Credited Service frozen at January 1, 2004 ("Accrued Pension"), plus Cash Balance: Single life annuity value of the cash balance account.
Cash Balance Account:	\$700 per year plus Interest Credits
Interest Credits:	Based on the November average of the 10-year treasury bond rate in effect during the calendar year prior to the interest crediting date. This amount is added to the account annually, based on the prior year's ending balance.
Credited service	From date of hire
Vesting service	From date of hire
Pension earnings	N/A
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 60 and completing ten years of vesting service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing three years of vesting service
Disability	Retirement after attaining age 50 and completing 15 years of vesting service.
Preretirement death	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, and completing three years vesting service with a

benefit surviving spouse after completing three years of vesting service

Benefits Paid Upon the Following Events

Normal retirement	Accrued Benefit payable immediately.
Early retirement	Dollar per month: Accrued Pension reduced 0.5% for each month payment precedes normal retirement date (1/180 per month if date of termination before December 1, 1993). Cash Balance: Accrued benefit payable immediately.
Postponed retirement	Accrued benefit payable immediately.
Vested termination	Dollar per month: Accrued Pension payable unreduced at 65. Cash Balance: Accrued benefit payable immediately.
Disablement	Dollar per month: Double the Accrued Pension. Cash Balance: Accrued benefit payable immediately. Participants must elect a normal retirement benefit upon attainment of Normal Retirement Age.
Preretirement death	Dollar per month: Surviving spouse receives 50% of the participant's accrued deferred vested benefit payable on a joint and survivor basis. Payments begin no earlier than the day the participant would have attained his earliest retirement age. Cash Balance: Accrued benefit or account balance payable immediately.

Optional form
conversion factors

Conversion factors varying by age of the retiree and the spouse:

Sample 1: Retiree and spouse both at age 55

<u>Optional form of Payment</u>	<u>Conversion Factors</u>
10-year certain & continuous	0.93
50% joint annuity	0.91
75% joint annuity	0.875
100% joint annuity	0.84

Sample 2: Retiree and spouse both at age 65

<u>Optional form of Payment</u>	<u>Conversion Factors</u>
10-year certain & continuous	0.93
50% joint annuity	0.89
75% joint annuity	0.845
100% joint annuity	0.80

Other Plan Provisions

Default form of payment Life Annuity, actuarially adjusted 50% joint and survivor if married.

Future Plan Changes

No future plan changes were recognized.

Changes in Benefits Valued Since Prior Year

Plan provisions have not changed since the prior year.

Substantive Commitment

None.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 12/01/2010 and ending 11/30/2011

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

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

A Name of plan Wolverine Hourly Pension Plan	B Three-digit plan number (PN) ►	010
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Wolverine Advanced Materials, LLC	D Employer Identification Number (EIN) 20-4605777	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>12</u> Day <u>1</u> Year <u>2010</u>			
2 Assets:			
a Market value.....	2a		7,678,734
b Actuarial value.....	2b		7,128,955
3 Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	108	4,829,691
b For terminated vested participants	3b	181	2,016,352
c For active participants:			
(1) Non-vested benefits.....	3c(1)		223,840
(2) Vested benefits.....	3c(2)		4,180,278
(3) Total active	3c(3)	144	4,404,118
d Total.....	3d	433	11,250,161
4 If the plan is at-risk, check the box and complete items (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	6.39 %	
6 Target normal cost.....	6	351,027	

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

SIGN HERE	John Herberth J.H.	08/21/2012
	Signature of actuary	Date
JOHN HERBERTH		11-07330
Type or print name of actuary		Most recent enrollment number
Towers Watson		(310) 712-6037
Firm name		Telephone number (including area code)
1925 CENTURY PARK EAST, SUITE 1500		
Address of the firm		
LOS ANGELES CA 90067-2790		

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

Part II Beginning of year carryover and prefunding balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	0	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9 Amount remaining (Item 7 minus item 8)	0	0
10 Interest on item 9 using prior year's actual return of _____ %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		879
b Interest on (a) using prior year's effective rate of <u>6.69</u> %		59
c Total available at beginning of current plan year to add to prefunding balance		938
d Portion of (c) to be added to prefunding balance		
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	0	0

Part III Funding percentages		
14 Funding target attainment percentage	14	63.36 %
15 Adjusted funding target attainment percentage	15	63.36 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	71.66 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	63.36 %

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/11/2011	187,083				
06/13/2011	187,083				
09/14/2011	187,083				
12/14/2011	187,083				
08/14/2012	361,689				
Totals ▶			18(b)	1,110,021	18(c) 0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contribution from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1,044,105
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of Quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
(4) 4th 0		

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

21 Discount rate:				
a Segment rates:	1st segment: 3.92 %	2nd segment: 6.40 %	3rd segment: 6.61 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	351,027
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	3,671,200	692,776
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33).....	34	1,043,803
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	1,043,803
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c).....	37	1,044,105
38 Interest-adjusted excess contributions for current year (see instructions).....	38	302
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0