

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), 6057(b), 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
		2011
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</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>ELLWOOD QUALITY STEELS COMPANY 401(K) SAVINGS PLAN</u>	1b Three-digit plan number (PN) ► <u>001</u> 1c Effective date of plan <u>08/01/1987</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>ELLWOOD QUALITY STEELS COMPANY</u> <u>700 MORAVIA STREET</u> <u>NEW CASTLE, PA 16101-3950</u>	2b Employer Identification Number (EIN) <u>25-1482572</u> 2c Sponsor's telephone number <u>724-658-6506</u> 2d Business code (see instructions) <u>331110</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>10/08/2012</u>	<u>BENTRAUM D. HUFFMAN</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 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") BENTRAUM D. HUFFMAN ELLWOOD GROUP, INC 600 COMMERCIAL AVENUE ELLWOOD CITY, PA 16117		3b Administrator's EIN 45-3460056		
		3c Administrator's telephone number 724-752-3680		
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN		
5 Total number of participants at the beginning of the plan year	5	200		
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	201		
b Retired or separated participants receiving benefits.....	6b	0		
c Other retired or separated participants entitled to future benefits.....	6c	8		
d Subtotal. Add lines 6a , 6b , and 6c	6d	209		
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	1		
f Total. Add lines 6d and 6e	6f	210		
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	205		
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h			
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7			
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 2E 2G 2J 2K 2S 2T 3F 3H				
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:				
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor			
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)				
<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> 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 </td> <td style="width: 50%; vertical-align: top;"> 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) </td> </tr> </table>			a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>ELLWOOD QUALITY STEELS COMPANY 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ELLWOOD QUALITY STEELS COMPANY</u>	D Employer Identification Number (EIN) <u>25-1482572</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

52-1714114

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

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

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

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

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

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

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

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

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
T. ROWE PRICE	52	0
(d) Enter name and EIN (address) of source of indirect compensation RETIREMENT 2050 FUND 52-1714114		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. FORMULA IS .76% OF MARKET VALUE OF \$213,298		
(a) Enter service provider name as it appears on line 2 T. ROWE PRICE		
(b) Service Codes (see instructions) 52		
(c) Enter amount of indirect compensation 0		
(d) Enter name and EIN (address) of source of indirect compensation T ROWE PRICE BALANCED 52-1714114		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. FORMULA IS .66% OF MARKET VALUE OF \$2,180,776		
(a) Enter service provider name as it appears on line 2 T. ROWE PRICE		
(b) Service Codes (see instructions) 52		
(c) Enter amount of indirect compensation 0		
(d) Enter name and EIN (address) of source of indirect compensation T ROWE PRICE CAP APPRECIATIO 52-1714114		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. FORMULA IS .72% OF MARKET VALUE OF \$311,911		

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
T. ROWE PRICE	52	0
(d) Enter name and EIN (address) of source of indirect compensation T ROWE PRICE EQUITY INCOME 52-1714114		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. FORMULA IS .69% OF MARKET VALUE OF \$1,368,970		
(a) Enter service provider name as it appears on line 2 T. ROWE PRICE		
(b) Service Codes (see instructions) 52		
(c) Enter amount of indirect compensation 0		
(d) Enter name and EIN (address) of source of indirect compensation T ROWE PRICE GROWTH STOCK 52-1714114		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. FORMULA IS .70% OF MARKET VALUE OF \$1,306,120		
(a) Enter service provider name as it appears on line 2 T. ROWE PRICE		
(b) Service Codes (see instructions) 52		
(c) Enter amount of indirect compensation 0		
(d) Enter name and EIN (address) of source of indirect compensation T ROWE PRICE INTERNAT'L DISC 52-1714114		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. FORMULA IS 1.24% OF MARKET VALUE OF \$269,716		

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
T. ROWE PRICE	52	0
(d) Enter name and EIN (address) of source of indirect compensation		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.		
T ROWE PRICE MID-CAP GROWTH	FORMULA IS .80% OF MARKET VALUE OF \$1,714,195	
52-1714114		
(a) Enter service provider name as it appears on line 2		
T. ROWE PRICE	52	0
(d) Enter name and EIN (address) of source of indirect compensation		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.		
T ROWE PRICE MID-CAP VALUE	FORMULA IS .81% OF MARKET VALUE OF \$4,474,154	
52-1714114		
(a) Enter service provider name as it appears on line 2		
T. ROWE PRICE	52	0
(d) Enter name and EIN (address) of source of indirect compensation		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.		
T ROWE PRICE NEW HORIZONS	FORMULA IS .81% OF MARKET VALUE OF \$758,013	
52-1714114		

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
T. ROWE PRICE	52	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
T ROWE PRICE REAL ESTATE 52-1714114	THE FORMULA IS .76% OF MARKET VALUE OF \$544,769

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
T. ROWE PRICE	52	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
T ROWE PRICE RETIREMENT 2010 52-1714114	THE FORMULA IS .61% OF MARKET VALUE OF \$913,254

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
T. ROWE PRICE	52	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
T ROWE PRICE RETIREMENT 2020 52-1714114	THE FORMULA IS .69% OF MARKET VALUE OF \$6,582,673

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
T. ROWE PRICE	52	0
(d) Enter name and EIN (address) of source of indirect compensation		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.		
T ROWE PRICE RETIREMENT 2030	THE FORMULA IS .74% PF THE MARKET VALUE OF \$4,776,254	
52-1714114		
(a) Enter service provider name as it appears on line 2		
T. ROWE PRICE	52	0
(d) Enter name and EIN (address) of source of indirect compensation		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.		
T ROWE PRICE RETIREMENT 2040	THE FORMULA IS .76% PF THE MARKET VALUE OF \$3,202,289	
52-1714114		
(a) Enter service provider name as it appears on line 2		
T. ROWE PRICE	52	0
(d) Enter name and EIN (address) of source of indirect compensation		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.		
T ROWE PRICE RETIREMENT INCO	THE FORMULA IS .56% PF THE MARKET VALUE OF \$794,504	
52-1714144		

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
T. ROWE PRICE	52	0
(d) Enter name and EIN (address) of source of indirect compensation T ROWE PRICE STABLE VALUE 52-1714114		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. THE FORMULA IS .45% OF THE MARKET VALUE OF \$5,613,841		
(a) Enter service provider name as it appears on line 2 T. ROWE PRICE		
(b) Service Codes (see instructions) 52		
(c) Enter amount of indirect compensation 0		
(d) Enter name and EIN (address) of source of indirect compensation T ROWE PRICE US TREAS INTERM 52-1714114		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. THE FORMULA IS .51% OF THE MARKET VALUE OF \$2,360,078		
(a) Enter service provider name as it appears on line 2 T. ROWE PRICE		
(b) Service Codes (see instructions) 52		
(c) Enter amount of indirect compensation 0		
(d) Enter name and EIN (address) of source of indirect compensation T ROWE PRICE US TREAS MONEY 51-1714114		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. THE FORMULA IS .45% OF THE MARKET VALUE OF \$3,089,611		

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
T. ROWE PRICE	52	0
(d) Enter name and EIN (address) of source of indirect compensation		
AF EURO-PACIFIC GROWTH 95-1411037	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. THE FORMULA IS .55% OF THE MARKET VALUE OF \$1,581,133	
(a) Enter service provider name as it appears on line 2		
T. ROWE PRICE	52	0
(d) Enter name and EIN (address) of source of indirect compensation		
DWS DREMAN SMALL CAP VALUE I 13-3241232	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. THE FORMULA IS .88% OF THE MARKET VALUE OF \$243,316	
(a) Enter service provider name as it appears on line 2		
T. ROWE PRICE	52	0
(d) Enter name and EIN (address) of source of indirect compensation		
VANGUARD 500 INDEX-SIGNAL 23-1945930	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. THE FORMULA IS .06% OF THE MARKET VALUE OF \$7,301,928	

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>ELLWOOD QUALITY STEELS COMPANY 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>

C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ELLWOOD QUALITY STEELS COMPANY</u>	D Employer Identification Number (EIN) <u>25-1482572</u>
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: TRP STABLE VALUE FUND SCH E

b Name of sponsor of entity listed in (a): T.ROWE PRICE TRUST COMPANY

c EIN-PN <u>52-1309931-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5613841</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>ELLWOOD QUALITY STEELS COMPANY 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ELLWOOD QUALITY STEELS COMPANY</u>	D Employer Identification Number (EIN) <u>25-1482572</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)	783433		803258
(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)	501409		453855
(9) Value of interest in common/collective trusts.....	1c(9)	4285123		5816696
(10) Value of interest in pooled separate accounts.....	1c(10)			
(11) Value of interest in master trust investment accounts	1c(11)			
(12) Value of interest in 103-12 investment entities	1c(12)			
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	43539275		43986962
(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	49109240	51060771

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		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	49109240	51060771
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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)	3268622	
(B) Participants	2a(1)(B)	694777	
(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)		3963399

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)	23682	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		23682

(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)	1292105	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1292105

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		47973
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-1558102
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3769057

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1856108	
(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)		1856108
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)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	827	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		827
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1856935

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		1912122
l Transfers of assets:			
(1) To this plan.....	2l(1)		39409
(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: ALPERN ROSENTHAL

(2) EIN: 25-1724342

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		5000000
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.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

- 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 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>ELLWOOD QUALITY STEELS COMPANY 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ELLWOOD QUALITY STEELS COMPANY</u>	D Employer Identification Number (EIN) <u>25-1482572</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>52-1309931</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	

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 (include any prior year accumulated funding deficiency not waived)	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 or other authority 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. 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

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): _____

Independent Auditors' Report

To the Participants and Administrator
Ellwood Quality Steels Company 401(k) Savings Plan
New Castle, Pennsylvania

We were engaged to audit the accompanying statements of net assets available for plan benefits of the Ellwood Quality Steels Company 401(k) Savings Plan (the Plan) as of December 31, 2011 and 2010, and the related statements of changes in net assets available for plan benefits for the years then ended, and the supplementary schedule of assets (held at end of year) as of December 31, 2011. These financial statements and supplementary schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by T. Rowe Price Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplementary schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2011 and 2010, that the information provided to the plan administrator by the trustee is complete and accurate.

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

A handwritten signature in black ink that reads "ALDERN ROSENTHAL". The letters are written in a cursive, slightly slanted style.

October 1, 2012

**ELLWOOD QUALITY STEELS COMPANY
401(k) SAVINGS PLAN**

EIN: 25-1482572 Plan #001

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

December 31, 2011			
(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
		Mutual Funds	
	American Funds	EuroPacific Growth	\$ 1,581,133
	DWS	Dreman Small Cap Value Instl	243,316
*	T. Rowe Price Trust Company	Balanced Fund	2,180,776
		Capital Appreciation Fund	311,911
		Equity Income Fund	1,368,970
		Growth Stock Fund	1,306,120
		International Discovery Fund	269,716
		Mid-Cap Growth	1,714,195
		Mid-Cap Value Fund	4,474,154
		New Horizons Fund	758,013
		Real Estate Fund	544,769
		Retirement 2010 Fund	913,254
		Retirement 2020 Fund	6,582,673
		Retirement 2030 Fund	4,776,254
		Retirement 2040 Fund	3,202,289
		Retirement 2050 Fund	213,298
		Retirement Income Fund	794,504
		U.S. Treasury Intermediate Fund	2,360,078
		U.S. Treasury Money Fund	3,089,611
	Vanguard	500 Index Signal	7,301,928
		Total Mutual Funds	43,986,962
		Common Trust Fund	
*	T. Rowe Price Trust Company	TRP Stable Value Fund	5,816,696
		Notes Receivable From Participants	
*	Participant loans	4.25% - 9.25%	453,855
			<u>\$ 50,257,513</u>
*	Party-in-interest		

See independent auditors' report.

**ELLWOOD QUALITY STEELS COMPANY
401(k) SAVINGS PLAN**

**Financial Statements
and
Supplementary Information**

December 31, 2011 and 2010

**ELLWOOD QUALITY STEELS COMPANY
401(k) SAVINGS PLAN**

**Financial Statements
and
Supplementary Information**

December 31, 2011 and 2010

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Schedule of Assets (Held at End of Year)	15

Independent Auditors' Report

To the Participants and Administrator
Ellwood Quality Steels Company 401(k) Savings Plan
New Castle, Pennsylvania

We were engaged to audit the accompanying statements of net assets available for plan benefits of the Ellwood Quality Steels Company 401(k) Savings Plan (the Plan) as of December 31, 2011 and 2010, and the related statements of changes in net assets available for plan benefits for the years then ended, and the supplementary schedule of assets (held at end of year) as of December 31, 2011. These financial statements and supplementary schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by T. Rowe Price Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplementary schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2011 and 2010, that the information provided to the plan administrator by the trustee is complete and accurate.

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

A handwritten signature in black ink that reads "ALDERN ROSENTHAL". The letters are written in a cursive, slightly slanted style.

October 1, 2012

**ELLWOOD QUALITY STEELS COMPANY
401(k) SAVINGS PLAN**

Statements of Net Assets Available for Plan Benefits

December 31	2011	2010
ASSETS		
Investments - At fair value - Note 3		
Mutual funds	\$ 43,986,962	\$ 43,539,275
Common trust fund	<u>5,816,696</u>	<u>4,285,123</u>
Total Investments	<u>49,803,658</u>	<u>47,824,398</u>
Receivables		
Employer contribution	803,258	783,433
Notes receivable from participants	<u>453,855</u>	<u>501,409</u>
Total Receivables	<u>1,257,113</u>	<u>1,284,842</u>
Total Assets at Fair Value	51,060,771	49,109,240
Adjustment From Fair Value to Contract Value for Fully Benefit-responsive Investment Contracts	<u>(202,855)</u>	<u>(154,882)</u>
Net Assets Available for Plan Benefits	<u><u>\$ 50,857,916</u></u>	<u><u>\$ 48,954,358</u></u>

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

**ELLWOOD QUALITY STEELS COMPANY
401(k) SAVINGS PLAN**

Statements of Changes in Net Assets Available for Plan Benefits

For the Years Ended December 31	2011	2010
Additions		
Investment Income		
Interest and dividend income	\$ 1,315,787	\$ 958,218
Net appreciation in fair value of investments - Note 3	-	4,458,152
Total Investment Income	<u>1,315,787</u>	<u>5,416,370</u>
Contributions		
Employer	3,268,622	3,129,123
Participant	694,777	608,450
Net transfer from affiliated plans	<u>39,409</u>	<u>88,302</u>
Total Contributions	<u>4,002,808</u>	<u>3,825,875</u>
Total Additions	<u>5,318,595</u>	<u>9,242,245</u>
Deductions		
Distribution of benefits	1,856,108	3,016,001
Net depreciation in fair value of investments - Note 3	1,558,102	-
Administrative fees and other adjustments	<u>827</u>	<u>1,538</u>
Total Deductions	<u>3,415,037</u>	<u>3,017,539</u>
Net Increase in Net Assets Available for Plan Benefits	1,903,558	6,224,706
Net Assets Available for Plan Benefits - Beginning of year	<u>48,954,358</u>	<u>42,729,652</u>
Net Assets Available for Plan Benefits - End of year	<u><u>\$ 50,857,916</u></u>	<u><u>\$ 48,954,358</u></u>

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

**ELLWOOD QUALITY STEELS COMPANY
401(k) SAVINGS PLAN**

Notes to the Financial Statements

Note 1 - Plan Description

The following description of the Ellwood Quality Steels Company 401(k) Savings Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a complete description of the Plan's provisions.

A. General

The Plan is a defined contribution plan, sponsored by Ellwood Quality Steels Company (the Company), in accordance with Section 401(k) of the Internal Revenue Code (IRC). Participation in the Plan is for substantially all salaried and hourly employees of the Company who have completed at least six months of full-time service.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

B. Contributions

Participants may contribute pre-tax, a portion of their compensation from 1% up to a maximum allowable by the plan document and in accordance with other limiting provisions of the IRC and other applicable legal limits. In any calendar year in which a participant is age 50 or older, an additional "catch-up contribution" (limited to \$5,500 in 2011 and 2010) may be made.

The Company provided a 100% match on employee contributions up to 6% of eligible compensation for 2011 and 2010. The Company may also make a discretionary profit sharing contribution for a calendar quarter which would be allocated among the accounts of eligible participants on a per capita basis determined by dividing the discretionary profit sharing contribution for such calendar quarter by the total number of participants eligible to receive an allocation. Eligible participants must have completed the sixth month anniversary of their full-time employment commencement date with the Company prior to the beginning of the time period during which participants must work at least 75% of their regularly scheduled days. The Company made discretionary profit sharing contributions of \$2,840,799 in 2011 and \$2,737,880 in 2010.

Participants may direct their contributions and any employer contributions made on their behalf to a variety of investment options provided by the Plan.

C. Participant Accounts

The trustee maintains separate participant accounts for each participant. Each participant's account is credited with their voluntary contributions, earnings on account investments and any Company contributions. The benefit to which a participant is entitled is the benefit that can be provided from his or her vested account.

**ELLWOOD QUALITY STEELS COMPANY
401(k) SAVINGS PLAN**

Notes to the Financial Statements (Continued)

Note 1 - Plan Description (Continued)

D. Vesting

Participants are immediately vested in their contributions, any employer contributions and interest earned thereon.

E. Benefits

On termination of service, death, disability, or retirement, a participant may receive a lump-sum amount equal to the vested value of the participant's account. Unless a lump-sum distribution is required by the Plan, participants may elect to receive alternate forms of distributions as defined by the plan document. Participants are also entitled to receive all or a portion of their before-tax savings contributions in the form of a hardship withdrawal, if they have met plan provisions for such a withdrawal.

At December 31, 2011 and 2010, there were no amounts allocated to accounts of individuals who have withdrawn from the Plan, but have not been paid.

F. Notes Receivable From Participants

Participants may request a loan from the Plan. Participants may borrow from the participant and rollover contributions within their accounts a minimum of \$1,000 and a maximum equal to the lesser of (a) 50% of their vested account balance, (b) \$50,000, reduced by the participant's highest outstanding loan balance during the prior 12 months or (c) the portion of their account attributable to participant and rollover contributions. Loan terms generally range from 12 to 60 months, unless the loan is made for the purchase of a participant's principal residence. The loans are secured by the balance of the participant's account and bear interest at a reasonable rate, as defined by the plan agreement.

G. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

**ELLWOOD QUALITY STEELS COMPANY
401(k) SAVINGS PLAN**

Notes to the Financial Statements (Continued)

Note 2 - Summary of Significant Accounting Policies

A. Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

B. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

C. Investment Valuation, Income Recognition and Risks

Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at a measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at fair value, the Plan considers the principal or most advantageous market in which it would transact and considers the assumptions that market participants would use when pricing the asset or liability.

The three levels of inputs that may be used to measure fair value are as follows:

- Level 1 - Observable inputs such as quoted prices in active markets for identical investments that the Plan has the ability to access.
- Level 2 - Inputs include:
 - a. Quoted prices for similar assets or liabilities in active markets;
 - b. Quoted prices for identical or similar assets or liabilities in inactive markets;
 - c. Inputs, other than quoted prices in active markets, that are observable either directly or indirectly;
 - d. Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.
- Level 3 - Unobservable inputs in which there is little or no market activity for the asset or liability, which require the reporting entity to develop its own estimates and assumptions relating to the pricing of the asset or liability including assumptions regarding risk.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

**ELLWOOD QUALITY STEELS COMPANY
401(k) SAVINGS PLAN**

Notes to the Financial Statements (Continued)

Note 2 - Summary of Significant Accounting Policies (Continued)

C. Investment Valuation, Income Recognition and Risks (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

Mutual funds are public investment vehicles valued using the net asset value (NAV) provided by the trustee on the last day of the Plan's year end using a quoted price in an active market and are classified within Level 1 of the fair value hierarchy.

The TRP Stable Value Fund is a common collective trust fund which held an interest in fully benefit-responsive investment contracts. The investment contracts are presented at fair value with an adjustment to contract value. Investment contracts are generally permitted to be valued at contract value, rather than fair value, to the extent they are fully benefit-responsive because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Fully benefit-responsive investment contracts are included at fair value in the investments of the Plan and are adjusted to contract value in the statements of net assets available for benefits. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Collective investment trusts are public investment vehicles valued using NAV provided by the trustee on the last day of the Plan's year end. The NAV is based on the value of the underlying assets owned by the trust, minus its liabilities, and then divided by the number of shares outstanding. The NAV is classified within Level 2 of the fair value hierarchy. In 2011, the common collective trust fund is valued using \$1 for the NAV per unit. The common collective trust fund seeks to maximize current income consistent with the maintenance of principal and to provide for withdrawals for certain participant initiated transactions under a retirement plan without penalty or adjustment. Trust units may be redeemed on a daily basis to meet benefit payments and other participant-initiated withdrawals permitted by retirement plans invested in the trust.

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 or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**ELLWOOD QUALITY STEELS COMPANY
401(k) SAVINGS PLAN**

Notes to the Financial Statements (Continued)

Note 2 - Summary of Significant Accounting Policies (Continued)

C. Investment Valuation, Income Recognition and Risks (Continued)

The cost of investments sold, distributed, or forfeited is determined using the specific identification method. Investment purchases and sales are accounted for on a trade-date basis. Interest and dividend income is recorded when earned.

The Plan's investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with these investments and the level of uncertainty related to changes in the value of these investments, it is at least reasonably possible that changes in the near term could materially affect the amounts reported in the statements of net assets available for plan benefits and the statements of changes in net assets available for plan benefits.

D. Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

E. Investment Management Fees and Operating Expenses

Investment management fees and operating expenses charged to the Plan for investments in the various funds are deducted from income earned on a daily basis and are reflected as a component of net appreciation in fair values of investments.

F. Administrative Expenses

Administrative expenses are paid by the Company or the Plan, as provided by the plan document.

G. Benefit Payments

Benefits are recorded when paid.

**ELLWOOD QUALITY STEELS COMPANY
401(k) SAVINGS PLAN**

Notes to the Financial Statements (Continued)

Note 2 - Summary of Significant Accounting Policies (Continued)

H. Recently Issued Accounting Standards

In May 2011, the Financial Accounting Standards Board (FASB) issued updated guidance related to fair value measurements. These updates include clarifications regarding existing fair value measurement principles and disclosure requirements. The guidance also addresses the additional disclosures regarding the valuation processes used by the Plan in Level 3 measurements. These updates are effective for interim and annual periods beginning after December 15, 2011. The Plan does not expect the implementation of this guidance to have a material impact on its financial statements.

In January 2010, the FASB issued additional guidance for fair value, adding new disclosure requirements for Levels 1 and 2, separate disclosures of purchases, sales, issuances and settlements relating to Level 3 measurements and clarification of existing fair value disclosures. The Plan prospectively adopted the new guidance in 2010, except for the Level 3 disclosures, which were adopted in 2011. These adoptions did not materially affect the Plan's financial statements.

I. Subsequent Events

The plan sponsor evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through October 1, 2012, the day the financial statements were approved and authorized for issue.

**ELLWOOD QUALITY STEELS COMPANY
401(k) SAVINGS PLAN**

Notes to the Financial Statements (Continued)

Note 3 - Investments

The following tables set forth the fair value of the Plan's assets measured on a recurring basis, by level, as described in Note 2:

	<u>As of December 31, 2011</u>		
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Mutual funds			
Domestic stock fund	\$36,686,424	\$ -	\$36,686,424
International stock fund	1,850,849	-	1,850,849
Domestic bond fund	2,360,078	-	2,360,078
Money market fund	<u>3,089,611</u>	<u>-</u>	<u>3,089,611</u>
Total mutual funds	43,986,962	-	43,986,962
Common trust fund	<u>-</u>	<u>5,816,696</u>	<u>5,816,696</u>
Total investments	<u>\$43,986,962</u>	<u>\$ 5,816,696</u>	<u>\$49,803,658</u>

	<u>As of December 31, 2010</u>		
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Mutual funds			
Domestic stock fund	\$35,579,764	\$ -	\$35,579,764
International stock fund	2,284,010	-	2,284,010
Domestic bond fund	2,531,940	-	2,531,940
Money market fund	<u>3,143,561</u>	<u>-</u>	<u>3,143,561</u>
Total mutual funds	43,539,275	-	43,539,275
Common trust fund	<u>-</u>	<u>4,285,123</u>	<u>4,285,123</u>
Total investments	<u>\$43,539,275</u>	<u>\$ 4,285,123</u>	<u>\$47,824,398</u>

**ELLWOOD QUALITY STEELS COMPANY
401(k) SAVINGS PLAN**

Notes to the Financial Statements (Continued)

Note 3 - Investments (Continued)

The fair value of individual investments that represents 5% or more of the Plan's net assets at December 31 is as follows:

	<u>2011</u>	<u>2010</u>
Mid-Cap Value Fund	\$4,474,154	\$4,750,630
Retirement 2020 Fund	\$6,582,673	\$6,544,069
Retirement 2030 Fund	\$4,776,254	\$3,768,994
Retirement 2040 Fund	\$3,202,289	\$2,627,366
U.S. Treasury Intermediate Fund	*	\$2,531,940
U.S. Treasury Money Fund	\$3,089,611	\$3,143,561
Vanguard 500 Index Signal	\$7,301,928	\$7,758,931
TRP Stable Value Fund	\$5,816,696	\$4,285,123

* Did not meet 5% threshold

The net appreciation (depreciation) in the Plan's investments, including investments bought, sold and held during the year, was related to mutual funds in 2011 and 2010.

Note 4 - Certification of Financial Information

T. Rowe Price Trust Company, the trustee of the Plan, has certified that the investment information and notes receivable from participants summarized in the statements of net assets available for plan benefits as of December 31, 2011 and 2010, and the statements of changes in net assets available for plan benefits for the years ended December 31, 2011 and 2010 is complete and accurate.

Note 5 - Party-in-interest Transactions

Certain plan investments in the mutual funds and investments in the stable value common collective trust fund are managed by the trustee. Therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for custodian and recordkeeping services were not significant for the years ended December 31, 2011 and 2010. These transactions are not, however, considered prohibited transactions under Section 408(b) of the ERISA regulations.

Certain administrative functions are performed by officers or employees of the Company at no cost to the Plan.

**ELLWOOD QUALITY STEELS COMPANY
401(k) SAVINGS PLAN**

Notes to the Financial Statements (Continued)

Note 6 - Tax Status

The Plan obtained its latest determination letter on April 23, 2012, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The plan administrator, the trustee and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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 by a taxing authority. The Company has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2011, there are no uncertain tax positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Company believes the Plan is no longer subject to income tax examinations for years prior to 2008.

Note 7 - Reconciliation of Financial Statements to Form 5500

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

	December 31	
	<u>2011</u>	<u>2010</u>
Net assets available for benefits per the financial statements	\$50,857,916	\$48,954,358
Investment contract valuation - adjustment between fair value and contract value	<u>202,855</u>	<u>154,882</u>
Net assets available for benefits per Form 5500	<u>\$51,060,771</u>	<u>\$49,109,240</u>

**ELLWOOD QUALITY STEELS COMPANY
401(k) SAVINGS PLAN**

Notes to the Financial Statements (Continued)

Note 7 - Reconciliation of Financial Statements to Form 5500 (Continued)

The following is a reconciliation of net investment income and appreciation (depreciation) in the fair value of investments per the financial statements for the years ended December 31, 2011 and 2010 to Form 5500:

	<u>2011</u>	<u>2010</u>
Interest and dividend income per the financial statements	\$1,315,787	\$ 958,218
Net appreciation (depreciation) in the fair value of investments per the financial statements	(<u>1,558,102</u>)	<u>4,458,152</u>
Net investment income and appreciation (depreciation) in the fair value of investments per the financial statements	(242,315)	5,416,370
Net change in the adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>47,973</u>	<u>68,824</u>
Net investment income and appreciation (depreciation) in the fair value of investments per Form 5500	(\$ <u>194,342</u>)	<u>\$5,485,194</u>

SUPPLEMENTARY INFORMATION

**ELLWOOD QUALITY STEELS COMPANY
401(k) SAVINGS PLAN**

EIN: 25-1482572 Plan #001

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

December 31, 2011			
(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
		Mutual Funds	
	American Funds	EuroPacific Growth	\$ 1,581,133
	DWS	Dreman Small Cap Value Instl	243,316
*	T. Rowe Price Trust Company	Balanced Fund	2,180,776
		Capital Appreciation Fund	311,911
		Equity Income Fund	1,368,970
		Growth Stock Fund	1,306,120
		International Discovery Fund	269,716
		Mid-Cap Growth	1,714,195
		Mid-Cap Value Fund	4,474,154
		New Horizons Fund	758,013
		Real Estate Fund	544,769
		Retirement 2010 Fund	913,254
		Retirement 2020 Fund	6,582,673
		Retirement 2030 Fund	4,776,254
		Retirement 2040 Fund	3,202,289
		Retirement 2050 Fund	213,298
		Retirement Income Fund	794,504
		U.S. Treasury Intermediate Fund	2,360,078
		U.S. Treasury Money Fund	3,089,611
	Vanguard	500 Index Signal	7,301,928
		Total Mutual Funds	43,986,962
		Common Trust Fund	
*	T. Rowe Price Trust Company	TRP Stable Value Fund	5,816,696
		Notes Receivable From Participants	
*	Participant loans	4.25% - 9.25%	453,855
			<u>\$ 50,257,513</u>
*	Party-in-interest		

See independent auditors' report.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), 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**2011****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2011 or fiscal plan year beginning **01/01/2011** and ending **12/31/2011**

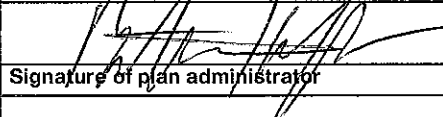
- A** This return/report is for: ☐ a multiemployer plan; ☐ a multiple-employer plan; or
☒ a single-employer plan; ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report; ☐ the final return/report;
☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
- 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 ELLWOOD QUALITY STEELS COMPANY 401(K) SAVINGS PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 08/01/1987
2a Plan sponsor's name and address, including room or suite number (Employer, if for a single-employer plan) ELLWOOD QUALITY STEELS COMPANY 700 MORAVIA STREET NEW CASTLE PA 16101-3950	2b Employer Identification Number (EIN) 25-1482572 2c Sponsor's telephone number 724-658-6506 2d Business code (see instructions) 331110

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

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

SIGN HERE		10/5/12	BENTRAUM D. HUFFMAN
	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 (2011)
V.012611

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

ELLWOOD GROUP, INC
600 COMMERCIAL AVENUE
ELLWOOD CITY PA 16117

3b Administrator's EIN
45-3460056

3c Administrator's telephone number
724-752-3680

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:

4b EIN

4c PN

a Sponsor's name

5 Total number of participants at the beginning of the plan year	5	200
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	201
b Retired or separated participants receiving benefits	6b	0
c Other retired or separated participants entitled to future benefits	6c	8
d Subtotal. Add lines 6a, 6b, and 6c	6d	209
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	1
f Total. Add lines 6d and 6e	6f	210
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	205
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2G 2J 2K 2S 2T 3F 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)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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