

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>04/01/2011</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>WOLVERINE HOURLY 401(K) PLAN</u>	1b Three-digit plan number (PN) ► <u>002</u> 1c Effective date of plan <u>04/01/2011</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>WOLVERINE ADVANCED MATERIALS, LLC</u> <u>5850 MERCURY DRIVE</u> <u>SUITE 250</u> <u>DEARBORN, MI 48126</u>	2b Employer Identification Number (EIN) <u>20-4605777</u> 2c Sponsor's telephone number <u>313-749-6100</u> 2d Business code (see instructions) <u>339900</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/11/2012</u>	<u>RONDA COOGAN</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/11/2012</u>	<u>RONDA COOGAN</u>
	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") WOLVERINE ADVANCED MATERIALS, LLC 5850 MERCURY DRIVE SUITE 250 DEARBORN, MI 48126	3b Administrator's EIN 20-4605777 3c Administrator's telephone number 313-749-6100
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	228
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	228
b Retired or separated participants receiving benefits.....	6b	1
c Other retired or separated participants entitled to future benefits.....	6c	20
d Subtotal. Add lines 6a , 6b , and 6c	6d	249
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	1
f Total. Add lines 6d and 6e	6f	250
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	144
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	1

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

2E 2F 2G 2K 2J 2R 2T

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)

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 04/01/2011 and ending 12/31/2011

A Name of plan <u>WOLVERINE HOURLY 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WOLVERINE ADVANCED MATERIALS, LLC</u>	D Employer Identification Number (EIN) <u>20-4605777</u>

Part I 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

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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)

JP MORGAN RETIREMENT PLANS SERVICE

71-0930784

(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?
15 37 38 49 52 59 60 63 64 65 71 72 99 50	N/A	1335	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

MORNINGSTAR ASSOCIATES, LLC

36-4317381

(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?
49	N/A	0	Yes ☒ No ☐	Yes ☐ No ☒	44	Yes ☐ No ☒

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

RELIANCE TRUST COMPANY

58-1428634

(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?
19 99	N/A	0	Yes ☒ No ☐	Yes ☐ No ☒	101	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)

HARTFORD RETIREMENT SERVICES, LLC

26-1589907

(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?
15 37 38 49 64 65 99	N/A	0	Yes ☒ No ☐	Yes ☐ No ☒	9917	Yes ☐ No ☒

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

GPC SECURITIES, INC

58-1517899

(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?
15 64 65	N/A	0	Yes ☒ No ☐	Yes ☐ No ☒	229	Yes ☐ No ☒

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

SQUIRES, SANDERS & DEMPSEY, LLC

34-0648199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	N/A	1950	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JP MORGAN RETIREMENT PLAN SERVICES	52 59 60 63	2
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>SEE ATTACHED FEE DISCLOSURE REPORT</p> <p>12-3456789</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>SEE ATTACHED FEE & DISCLOSURE REPORT</p>		
MORNINGSTAR ASSOCIATES. LLC	49	44
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>HARTFORD LIFE INSURANCE COMPANY</p> <p>06-0974148</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>SEE ATTACHED FEE & DISCLOSURE REPORT</p>		
RELIANCE TRUST COMPANY	19 99 64 65	101
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>HARTFORD RETIREMENT SERVICES</p> <p>26-1589907</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>SEE ATTACHED FEE & DISCLOSURE REPORT</p>		

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
HARTFORD RETIREMENT SERVICES, LLC	15 37 38 49 64 65 99	9917
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>JP MORGAN RETIREMENT SERVICES</p> <p>71-0930784</p> </div> <div style="width: 40%;"> <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>SEE ATTACHED FEE & DISCLOSURE REPORT</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(a) Enter service provider name as it appears on line 2</p> <p>GPC SECURITIES, INC</p> </div> <div style="width: 20%;"> <p>(b) Service Codes (see instructions)</p> <p>15 64 65</p> </div> <div style="width: 20%;"> <p>(c) Enter amount of indirect compensation</p> <p style="text-align: right;">229</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>HARTFORD RETIRMENT SERVICES, LLC</p> <p>26-1589907</p> </div> <div style="width: 40%;"> <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>SEE ATTACHED FEE & DISCLOSURE REPORT</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(a) Enter service provider name as it appears on line 2</p> </div> <div style="width: 20%;"> <p>(b) Service Codes (see instructions)</p> </div> <div style="width: 20%;"> <p>(c) Enter amount of indirect compensation</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(d) Enter name and EIN (address) of source of indirect compensation</p> </div> <div style="width: 40%;"> <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> </div> </div>		

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 04/01/2011 and ending 12/31/2011

A Name of plan <u>WOLVERINE HOURLY 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WOLVERINE ADVANCED MATERIALS, LLC</u>	D Employer Identification Number (EIN) <u>20-4605777</u>	

Part I	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: JPMCS STABLE ASSET INCOME FUND

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.

c EIN-PN <u>20-1978950-001</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>512765</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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
For calendar plan year 2011 or fiscal plan year beginning <u>04/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>WOLVERINE HOURLY 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WOLVERINE ADVANCED MATERIALS, LLC</u>	D Employer Identification Number (EIN) <u>20-4605777</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		5610
	(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)		153153
	(9) Value of interest in common/collective trusts	1c(9)		514619
	(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)		2061836
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(15) Other	1c(15)		47422

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	0	2782640

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	0	2782640
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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)	53594	
(B) Participants	2a(1)(B)	113141	
(C) Others (including rollovers)	2a(1)(C)	18758	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		185493

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)	6661	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6661

(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)	68949	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		68949

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		8336
(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)		-172983
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		96456

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	159751	
(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)		159751
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)	1950	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	1335	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3285
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		163036

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-66580
l Transfers of assets:			
(1) To this plan.....	2l(1)		2849464
(2) From this plan	2l(2)		244

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: GILMORE, JASION & MAHLER, LTD

(2) EIN: 34-1827159

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		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)

WOLVERINE SALARIED 401(K) PLAN

5b(2) EIN(s)	5b(3) PN(s)
20-4605777	001

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2011</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2011 or fiscal plan year beginning 04/01/2011 and ending 12/31/2011		
A Name of plan WOLVERINE HOURLY 401(K) PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 WOLVERINE ADVANCED MATERIALS, LLC		D Employer Identification Number (EIN) 20-4605777
Part I	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
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): 06-0974148		
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	
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		
Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2011 v.012611		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

WOLVERINE HOURLY 401(K) PLAN
FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
DECEMBER 31, 2011

CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITORS' REPORT	3
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS.....	4
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS.....	5
NOTES TO FINANCIAL STATEMENTS	6 - 12
SUPPLEMENTAL SCHEDULE:	
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)	13

GJM

GILMORE, JASION & MAHLER, LTD

INDEPENDENT AUDITORS' REPORT

Retirement Committee
Wolverine Hourly 401(k) Plan

We were engaged to audit the accompanying statement of net assets available for benefits of the Wolverine Hourly 401(k) Plan as of December 31, 2011, and the related statement of changes in net assets available for benefits for the period from April 1 (inception) through December 31, 2011, and the supplemental schedule of assets held at end of year. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by JPMorgan Chase Bank, the trustee of the Plan, except for comparing this information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee regarding the completeness and accuracy of the information summarized in Note 3 that was provided to the Plan Administrator by the trustee as of December 31, 2011 and for the period from April 1 (inception) through December 31, 2011.

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 schedule taken as a whole. The supplemental schedule is presented for the purposes 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 supplemental schedule, other than that derived from the information certified or provided 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 United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Gilmore, Jasion & Mahler, LTD

October 9, 2012

WOLVERINE HOURLY 401(K) PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2011

Investments, at fair value:		
Mutual funds	\$	2,061,836
Common/collective trust funds		514,619
Common stocks		<u>47,422</u>
		2,623,877
Receivables:		
Employer contributions		5,610
Notes receivable from participants		<u>153,153</u>
		158,763
Net assets available for benefits, at fair value		2,782,640
Adjustment from fair value to contract value for fully benefit responsive investment contracts		<u>(1,854)</u>
Net assets available for benefits	\$	<u><u>2,780,786</u></u>

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

WOLVERINE HOURLY 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Period from April 1, 2011 (Inception) Through December 31, 2011

Additions to net assets attributed to:

Contributions:

Participants	\$ 113,141
Employer	53,594
Rollovers	<u>18,758</u>
Total contributions	185,493

Net transfer of assets from other plans	2,849,220
---	-----------

Interest income on notes receivable from participants	6,660
---	-------

Investment income:

Interest and dividends	<u>68,949</u>
Total investment income	<u>68,949</u>

Total additions	3,110,322
-----------------	-----------

Deductions from net assets attributed to:

Net depreciation in fair value of investments	166,500
Distributions to participants	159,751
Administrative expenses	<u>3,285</u>
Total deductions	<u>329,536</u>

Net increase	2,780,786
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Net assets available for benefits:

Beginning of year	<u>0</u>
End of year	<u><u>\$ 2,780,786</u></u>

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

WOLVERINE HOURLY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

Note 1—Description of the plan

The following description of the Wolverine Hourly 401(k) Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

Effective April 1, 2011 the plan was created from a spin-off of the EP Hourly 401(k) Plan. The Plan is a defined contribution plan, sponsored by Wolverine Advanced Materials Global, LLC (the Company), and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Substantially all hourly employees of the Company are eligible to participate in the Plan upon hire.

Contributions

Participants may elect to contribute up to 100% of their base compensation, or the maximum dollar amount allowed by law, as a pre-tax deferral. Effective April 1, 2011, the Company began making a matching contribution equal to 50% of the first 6% of participant pre-tax deferral contributions. The discretionary profit sharing contribution was allocated to the participant on a pro-rata basis of eligible compensation. The Company also made a discretionary profit sharing contribution of \$5,610 to the Plan in 2011.

Rollover contributions

Participants may contribute funds previously held for their account in another qualified employee benefit plan to the Plan. A participant shall be fully vested at all times in such amounts transferred into the Plan. Rollover contributions share in income and earnings under the terms of the Plan, but no employer contributions are made with respect to any rollover contribution.

Participant accounts

Individual accounts are maintained for each Plan participant. Each participant’s account is credited with the participant’s contribution and allocations of (a) the Company’s matching contribution, (b) Company discretionary contributions and (c) Plan earnings (losses) and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting

Participants are immediately vested in pre-tax deferral and rollover contributions plus actual earnings (losses) thereon. Participants will become vested in the Company’s contributions plus actual earnings (losses) thereon upon being credited with three years of vested service.

Notes receivable from participants

Participants may borrow against their vested account balances a minimum of \$1,000 up to a maximum of the lesser of \$50,000 or 50% of the participant’s vested account balance. Loans are secured by the vested balance in the participant’s account and bear interest at rates commensurate with current interest rates charged for loans made under similar circumstances by lending institutions. The term of any loan shall not exceed five years, except in the case of a loan used to acquire any dwelling to be used as a primary residence.

WOLVERINE HOURLY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS – CONTINUED
December 31, 2011

Note 1—Description of the plan—continued

Payment of benefits

On termination of service due to death, permanent disability, financial hardship, retirement or upon attainment of age 59 ½, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount or in annual installments over a fifteen year period. Distributions must commence by March 31 of the calendar year following the calendar year the participant reaches age 70½ and has separated from service.

Forfeitures

When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account, as defined by the Plan, represents a forfeiture. Forfeitures are used to reduce the Company's contributions or pay Plan expenses for the year. At December 31, 2011, forfeited nonvested accounts totaled \$0. These accounts will be used to reduce future employer contributions.

Administrative expenses

Administrative expenses are paid by the Plan unless the Company elects to make payment.

Note 2—Significant accounting policies

Basis of accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition

The Plan's investments are valued by the trustee, JPMorgan Chase Bank (JPM or Trustee). Common stocks and mutual funds are valued based on quoted prices, exchange listed prices or net asset value. Common/collective trust funds are valued on other significant observable inputs based on a daily unit value being calculated.

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

WOLVERINE HOURLY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS – CONTINUED
December 31, 2011

Note 2—Significant accounting policies—continued

Investment valuation and income recognition—continued

Investment transactions are accounted for on a trade-date basis, and realized gains and losses on sales of securities are determined using the average cost method. Income from investments is recognized when earned.

The Plan has investments in the JP Morgan Commingled Pension Trust Fund (Stable Asset Income) at December 31, 2011. These funds are comprised of highly diversified fixed income investments which may include U.S treasury and agency securities, mortgage backed securities, asset-backed securities, commercial mortgage-backed securities, private mortgages, corporate debt and short-term investments. The Fund also enters into investment contracts to provide benefit responsive wraps. The investments are recorded and valued at fair value and adjusted to contract value. Contract value represents investments at cost, plus accrued interest income, less amounts withdrawn to pay benefits. The JP Morgan Commingled Pension Trust Fund has separately audited financial statements which provide additional information on the fully benefit-responsive investment at December 31, 2011.

Notes receivable from participants

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

Risks and uncertainties

The Plan utilizes various investment instruments, including mutual funds, common/collective trust funds and investment contracts. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the amounts reported in the financial statements.

Payment of benefits

Benefits are recorded when paid.

New accounting pronouncements

In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2010-06, *Improving Disclosures about Fair Value Measurements*, (ASU 2010-06). ASU 2010-06 amended FASB Accounting Standards (ASC) Topic, *Fair Value Measurement*, to clarify certain existing fair value disclosures and require a number of additional disclosures. The requirement to present changes in Level 3 measurements on a gross basis is effective for reporting periods beginning after December 15, 2010. Since ASU 2010-06 only affects fair value measurement disclosures, adoption of ASU 2010-06 did not have an effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

WOLVERINE HOURLY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS – CONTINUED
December 31, 2011

Note 2—Significant accounting policies—continued

New accounting pronouncements—continued

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

Subsequent events

The Plan has evaluated all events subsequent to the statement of net assets available for plan benefits date of December 31, 2011 through October 9, 2012, which is the date these financial statements were issued, and has determined that there are no subsequent events that are required to be disclosed.

Note 3—Investments

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following data included in the accompanying financial statements is complete and accurate with respect to investments:

- Investments
- Net appreciation (depreciation) in fair value of investments
- Interest and other income
- Schedule of assets (held at end of year)

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

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

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

WOLVERINE HOURLY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS – CONTINUED
December 31, 2011

Note 3—Investments—continued

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

- Level 1. Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that the Plan has the ability to access.
- Level 2. Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:
- a. Quoted prices for similar assets or liabilities in active markets;
 - b. Quoted prices for identical or similar assets or liabilities in non-active markets;
 - c. Pricing models whose inputs are observable for substantially the full term of the asset or liability; and
 - d. Pricing models whose inputs are derived principally from or corroborated by observable market data through correlation of other means for substantially the full term of the asset or liability.
- Level 3. Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

The following table presents the Plan's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis:

Description	Total	Fair Value Measurements at December 31, 2011 Using		
		Quoted Prices in Active Markets for Identical Assets Level (1)	Significant Other Observable Inputs Level (2)	Significant Unobservable Inputs Level (3)
Mutual funds				
Retirement funds	\$ 938,197	\$ 938,197	\$ 0	\$ 0
Equity funds	785,049	785,049		
Fixed funds	338,590	338,590		
Common/ collective trust	514,619		514,619	
Common stock	47,422	47,422		
Total	<u>\$ 2,623,877</u>	<u>\$ 2,109,258</u>	<u>\$ 514,619</u>	<u>\$ 0</u>

WOLVERINE HOURLY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS – CONTINUED
December 31, 2011

Note 3—Investments—continued

Under the terms of a trust agreement between the Trustee and the Company, the Trustee invests all contributions to the Plan in various fund options as directed by the individual participants.

The following investments individually represent greater than 5% of total net assets available for benefits at December 31, 2011:

* JPMorgan Stable Asset Inc.	\$ 514,619
Ridgeworth Small Cap Value	499,977
* JPMorgan Smart Retirement 2020	420,121
* JPMorgan Core Bond Select	338,590
* JPMorgan Smart Retirement 2030	219,896
* Party in interest	

During 2011, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

Mutual funds	\$ (169,794)
Common/collective trust funds	4,868
Common stocks	(1,574)
Total appreciation (depreciation)	<u>\$ (166,500)</u>

Note 4—Party in interest transactions

Some of the Plan's investments are shares of registered investment companies managed by JPM or its subsidiaries. JPM is the Trustee, as defined by the Plan and, accordingly, these transactions qualified as party in interest transactions.

Note 5—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 anytime and to terminate the Plan subject to provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Company may determine.

WOLVERINE HOURLY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS – CONTINUED
December 31, 2011

Note 6–Tax status

The Plan is a prototype plan. The prototype plan has received a favorable opinion letter dated March 31, 2008, from the Internal Revenue Service (IRS), that the Plan, as designed, is qualified for federal income tax-exempt status. The Plan has not individually sought its own letter.

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

Note 7–Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2011 to the Form 5500:

Net assets available for benefits per the financial statements	\$ 2,780,786
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	<u>1,854</u>
Net assets available for benefits per the Form 5500	<u>\$ 2,782,640</u>

The following is a reconciliation of changes in net assets available for benefits per the financial statements for 2011 to the Form 5500:

Net increase in net assets per the financial statements	\$ 2,780,786
Change in adjustment from contract value to fair value for fully benefit-responsive investment contracts	<u>1,854</u>
Net increase per the Form 5500	<u>\$ 2,782,640</u>

SUPPLEMENTAL SCHEDULE

WOLVERINE HOURLY 401(K) PLAN
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Employer ID #20-4605777 Plan #002
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	(d) Cost	(e) Current value
	Mutual funds:		
	Ridgeworth	**	\$ 499,977
*	JPMorgan	**	420,121
*	JPMorgan	**	338,590
*	JPMorgan	**	219,896
*	JPMorgan	**	137,389
	Alger	**	109,039
	Blackrock	**	71,462
	American Funds	**	54,386
*	JPMorgan	**	52,784
*	JPMorgan	**	50,882
*	JPMorgan	**	47,075
*	JPMorgan	**	44,313
*	JPMorgan	**	7,506
*	JPMorgan	**	5,133
*	JPMorgan	**	3,110
*	JPMorgan	**	173
	Total mutual funds		<u>2,061,836</u>
	Common collective trust funds:		
*	JPMorgan	**	514,619
	Various	**	47,422
	Participant loans:		
*	Plan Participant	0	<u>153,153</u>
		Total	<u><u>\$ 2,777,030</u></u>

* Represents a party in interest

** Disclosure of cost information is not required for participant-directed investments

FORM 5500 SCHEDULE C REPORT
SCHEDULE C, LINE 2(h) AND LINE 3(e) FORMULA DESCRIPTION

WOLVERINE HOURLY 401(K) PLAN (825992)

EIN #: 20-4605777

Please note that, unless otherwise indicated in the descriptions contained in this report, direct compensation is presented on a plan year basis 01/01/2011 - 12/31/2011 and indirect compensation is presented on a calendar year basis ending 12/31/2011.

For use with lines 2(h), 3(c), 3(d), 3(e)

Total Direct Compensation Paid

\$3,285.00

The total amount identified above reflects all fees deducted from plan assets at the plan administrator's direction for the plan year. Service providers which have received portions of these direct fees are listed below, along with the amount of fees they received. Please note that if there is a discrepancy between the total direct fees reported above and the sum of the direct fees reported below, you should contact your other service providers or your plan records to identify the recipient(s) of the fees and any other information relevant to your Schedule C filing.

Recipient: J.P. Morgan EIN: 71-0930784

Service Codes: 15, 37, 38, 49, 52, 59, 60, 63, 64, 65, 71, 72, 99, 50 (if direct compensation amount reflected below)

Direct Compensation

\$1,335.00

The total amount identified above reflects fees deducted from plan assets at the plan administrator's direction for the 2011 plan year for the above named recipient. Please review other service providers, below, to determine whether direct fees were also paid to them. Also, please review your records to determine whether other service providers may have received any compensation not reported below (e.g., a reimbursement paid to any plan fiduciary, your employee benefits counsel, or a plan auditor).

Note: Due to system accounting protocols (including 'cash basis' accounting), amounts reported as Direct Compensation and amounts reported as paid to J.P. Morgan are the net result of aggregating direct compensation after the effects of adjustments processed in 2011, some of which may have pertained to prior years.

Please review the detailed breakdown at the end of the report for further information.

Indirect Compensation

Plan Expense Payment

Payor: Charles Schwab & Co., Inc.

EIN: 94-1737782

\$1.79

This is the total amount paid during the calendar year to The Hartford for assets held in the plan's self-directed brokerage account(s).

Non Monetary Compensation

Please note that items of nonmonetary compensation need to be reported for Schedule A or C (Form 5500) purposes if they exceed certain *de minimus* amounts. Transactions generating nonmonetary compensation may include gifts, gratuities, or certain types of in-kind benefits. Hartford's Code of Ethics and Business Conduct generally restricts Hartford employees from giving to or receiving gifts from customers and/or business partners having a value of over \$100, in any individual situation, without prior approval. However, it is possible that one or more of your service providers for the calendar year, including Hartford, engaged in transactions generating nonmonetary compensation. Information concerning reportable transactions undertaken between or among non-Hartford parties may not be available to The Hartford.

Please consult with your legal or tax advisors if you have any questions.

Compensation paid with respect to Funds

<i>Investment Option Name</i>	<i>EIN</i>	<i>Fees Received from Funds on your Plan's Menu (rates as of 12/31/2011)</i>	<i>Fund's Total Annual Expenses (as of 12/31/2011)</i>
ALGER CAPITAL APPRECIATION-I	13-2665689	0.55% x assets	1.17%
AMERICAN FUNDS EUROPACIFIC-R4	95-1411037	0.35% x assets	0.85%
BLACKROCK EQUITY DIVIDEND-I	13-3806694	0.20% x assets	0.75%
BROKERAGE ACCESS ACCOUNT	NA ¹		0.00%
JPMCB STABLE ASSET INC F-15	13-4161079		0.00%
JPMORGAN CORE BOND SELECT	26-3613641	0.25% x assets	0.72%
JPMORGAN SMALL CAP GROWTH SEL	26-3613641	0.25% x assets	1.14%
JPMORGAN SMARTRETMENT 2015 SEL	33-1043149	0.25% x assets	0.33%
JPMORGAN SMARTRETMENT 2020-SEL	33-1043149	0.25% x assets	0.33%
JPMORGAN SMARTRETMENT 2025-SEL	33-1043149	0.25% x assets	0.34%
JPMORGAN SMARTRETMENT 2030-SEL	33-1043149	0.25% x assets	0.35%
JPMORGAN SMARTRETMENT 2035-SEL	33-1043149	0.25% x assets	0.37%
JPMORGAN SMARTRETMENT 2040-SEL	33-1043149	0.25% x assets	0.37%
JPMORGAN SMARTRETMENT 2045 SEL	33-1043149	0.25% x assets	0.43%
JPMORGAN SMARTRETMENT 2050 SEL	33-1043149	0.25% x assets	0.42%
JPMORGAN SMARTRETMENT INCOME-SEL	33-1043149	0.25% x assets	0.31%
JPMORGAN U.S. EQUITY SELECT	33-1043149	0.25% x assets	0.82%
RIDGEWORTH SMALL CAP VAL EQ-I	23-2678674	0.50% x assets	1.21%

¹ At the time this report was generated this information was not available.

The list includes any investment option held by the plan on at least one month end during the 2011 calendar year. To arrive at an estimate of the dollar amount that JP Morgan received from each fund, multiply the rate of fees received from each fund by your plan's year-end balance (or if the fund was liquidated prior to year end, the balance on the liquidation date) and, if applicable, the per participant fee by the number of participants in the fund at year end (or the liquidation date if earlier). This will be an estimate because your plan's balance and number of participants will vary over the course of the year, so the year-end balance and number of participants may be higher or lower than the daily balance. In addition, these fees are calculated on a daily basis.

JPMorgan funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of J.P. Morgan Retirement Plan Services LLC and JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to JPMorgan funds, including fees for investment management, shareholder servicing, administration, distribution, custody, fund accounting, securities lending and other services.

Recipient: Hartford Retirement Services, LLC EIN: 26-1589907

Service Codes: 15, 37, 38, 49, 64, 65, 99

Direct Compensation**\$0.00**

Our records indicate that this recipient did not receive any Direct Compensation. Please review your records to determine whether this service provider may have received any compensation not reported.

Indirect Compensation

Base Fees	Payor: J.P. Morgan	EIN: 71-0930784	\$6,662.37
Ancillary Fees	Payor: J.P. Morgan	EIN: 71-0930784	\$3,254.75

Recipient: Other EIN: 99-9999999

Service Codes:

Please contact your Service Provider for the list of applicable services performed and Service Codes.

Direct Compensation

\$1,950.00

The total amount identified above reflects fees deducted from plan assets at the plan administrator's direction for the 2011 plan year for the above named recipient.

Note: Due to system accounting protocols (including 'cash basis' accounting), amounts reported as Direct Compensation are the net result of aggregating direct compensation after the effects of adjustments processed in 2011, some of which may have pertained to prior years.

Please review the detailed breakdown at the end of the report for further information.

Indirect Compensation

\$0.00

Our records indicate that this recipient did not receive any Indirect Compensation. Please review your records to determine whether this service provider may have received any compensation not reported.

Recipient: GPC Securities, Inc. EIN: 58-1517899

Service Codes: 15, 64, 65

Indirect Compensation

Transaction Processing Services Payor: Hartford Retirement Services, LLC EIN: 26-1589907 \$229.01

GPC Securities, Inc. performed recordkeeping and trading functions through August 22, 2011. These activities were transferred to Hartford Securities Distribution Company, Inc. ("HSD") on August 23, 2011. HSD is a broker-dealer registered with the Securities and Exchange Commission which executes, clears and settles the Plan's purchase, exchange and redemption of shares or units in the funds on an agency basis. It is a wholly-owned affiliate of Hartford Retirement Services, LLC. More information is available in the Fund Fee Disclosure Notice for Retirement Plan Fiduciaries which accompanies the HSD Securities Account Agreement.

This is an estimate based on multiplying actual 2011 month end assets by 0.020%/12 for months January through August and then summing the results.

Recipient: Morningstar Associates, LLC EIN: 36-4317381

Service Code: 49

Indirect Compensation

"Managed by You" services fee Payor: Hartford Life Insurance Company EIN: 06-0974148 \$43.60

This is an estimate determined by dividing a flat annual fee paid to Morningstar by the number of plans to whom this feature is made available.

Recipient: Reliance Trust Company EIN: 58-1428634

Indirect Compensation

Custodial/Trust service fee
Service Codes: 19, 25, 99

\$100.93

Payors: Hartford Life Insurance Company EIN: 06-0974148
 Hartford Retirement Services, LLC EIN: 26-1589907

This is an estimate based on multiplying actual 2011 month end assets by 0.005%/12 and then summing the results.

Direct Revenue Detail

Recipient: *J.P. Morgan*

<u>Fee Description</u>	<u>Dollar Amount</u>
Loan Set-up Fee	\$1,230.00
One-Time Distribution Fee	\$105.00
Total Direct Revenue:	<hr/> \$1,335.00

Recipient: *Other*

<u>Fee Description</u>	<u>Dollar Amount</u>
Conversion Fee	\$1,950.00
Total Direct Revenue:	<hr/> \$1,950.00

Grand Total Direct Fees:	<hr/> \$3,285.00
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WOLVERINE HOURLY 401(K) PLAN
FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
DECEMBER 31, 2011

CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITORS' REPORT	3
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS.....	4
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS.....	5
NOTES TO FINANCIAL STATEMENTS	6 - 12
SUPPLEMENTAL SCHEDULE:	
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)	13

GJM

GILMORE, JASION & MAHLER, LTD

INDEPENDENT AUDITORS' REPORT

Retirement Committee
Wolverine Hourly 401(k) Plan

We were engaged to audit the accompanying statement of net assets available for benefits of the Wolverine Hourly 401(k) Plan as of December 31, 2011, and the related statement of changes in net assets available for benefits for the period from April 1 (inception) through December 31, 2011, and the supplemental schedule of assets held at end of year. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by JPMorgan Chase Bank, the trustee of the Plan, except for comparing this information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee regarding the completeness and accuracy of the information summarized in Note 3 that was provided to the Plan Administrator by the trustee as of December 31, 2011 and for the period from April 1 (inception) through December 31, 2011.

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 schedule taken as a whole. The supplemental schedule is presented for the purposes 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 supplemental schedule, other than that derived from the information certified or provided 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 United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Gilmore, Jasion & Mahler, LTD

October 9, 2012

WOLVERINE HOURLY 401(K) PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2011

Investments, at fair value:		
Mutual funds	\$	2,061,836
Common/collective trust funds		514,619
Common stocks		<u>47,422</u>
		2,623,877
Receivables:		
Employer contributions		5,610
Notes receivable from participants		<u>153,153</u>
		158,763
Net assets available for benefits, at fair value		2,782,640
Adjustment from fair value to contract value for fully benefit responsive investment contracts		<u>(1,854)</u>
Net assets available for benefits	\$	<u><u>2,780,786</u></u>

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

WOLVERINE HOURLY 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Period from April 1, 2011 (Inception) Through December 31, 2011

Additions to net assets attributed to:

Contributions:

Participants	\$ 113,141
Employer	53,594
Rollovers	<u>18,758</u>
Total contributions	185,493

Net transfer of assets from other plans	2,849,220
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Interest income on notes receivable from participants	6,660
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Investment income:

Interest and dividends	<u>68,949</u>
Total investment income	<u>68,949</u>

Total additions	3,110,322
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Deductions from net assets attributed to:

Net depreciation in fair value of investments	166,500
Distributions to participants	159,751
Administrative expenses	<u>3,285</u>
Total deductions	<u>329,536</u>

Net increase	2,780,786
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Net assets available for benefits:

Beginning of year	<u>0</u>
End of year	<u><u>\$ 2,780,786</u></u>

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

WOLVERINE HOURLY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

Note 1—Description of the plan

The following description of the Wolverine Hourly 401(k) Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

Effective April 1, 2011 the plan was created from a spin-off of the EP Hourly 401(k) Plan. The Plan is a defined contribution plan, sponsored by Wolverine Advanced Materials Global, LLC (the Company), and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Substantially all hourly employees of the Company are eligible to participate in the Plan upon hire.

Contributions

Participants may elect to contribute up to 100% of their base compensation, or the maximum dollar amount allowed by law, as a pre-tax deferral. Effective April 1, 2011, the Company began making a matching contribution equal to 50% of the first 6% of participant pre-tax deferral contributions. The discretionary profit sharing contribution was allocated to the participant on a pro-rata basis of eligible compensation. The Company also made a discretionary profit sharing contribution of \$5,610 to the Plan in 2011.

Rollover contributions

Participants may contribute funds previously held for their account in another qualified employee benefit plan to the Plan. A participant shall be fully vested at all times in such amounts transferred into the Plan. Rollover contributions share in income and earnings under the terms of the Plan, but no employer contributions are made with respect to any rollover contribution.

Participant accounts

Individual accounts are maintained for each Plan participant. Each participant’s account is credited with the participant’s contribution and allocations of (a) the Company’s matching contribution, (b) Company discretionary contributions and (c) Plan earnings (losses) and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting

Participants are immediately vested in pre-tax deferral and rollover contributions plus actual earnings (losses) thereon. Participants will become vested in the Company’s contributions plus actual earnings (losses) thereon upon being credited with three years of vested service.

Notes receivable from participants

Participants may borrow against their vested account balances a minimum of \$1,000 up to a maximum of the lesser of \$50,000 or 50% of the participant’s vested account balance. Loans are secured by the vested balance in the participant’s account and bear interest at rates commensurate with current interest rates charged for loans made under similar circumstances by lending institutions. The term of any loan shall not exceed five years, except in the case of a loan used to acquire any dwelling to be used as a primary residence.

WOLVERINE HOURLY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS – CONTINUED
December 31, 2011

Note 1–Description of the plan–continued

Payment of benefits

On termination of service due to death, permanent disability, financial hardship, retirement or upon attainment of age 59 ½, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount or in annual installments over a fifteen year period. Distributions must commence by March 31 of the calendar year following the calendar year the participant reaches age 70½ and has separated from service.

Forfeitures

When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account, as defined by the Plan, represents a forfeiture. Forfeitures are used to reduce the Company's contributions or pay Plan expenses for the year. At December 31, 2011, forfeited nonvested accounts totaled \$0. These accounts will be used to reduce future employer contributions.

Administrative expenses

Administrative expenses are paid by the Plan unless the Company elects to make payment.

Note 2–Significant accounting policies

Basis of accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition

The Plan's investments are valued by the trustee, JPMorgan Chase Bank (JPM or Trustee). Common stocks and mutual funds are valued based on quoted prices, exchange listed prices or net asset value. Common/collective trust funds are valued on other significant observable inputs based on a daily unit value being calculated.

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

WOLVERINE HOURLY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS – CONTINUED
December 31, 2011

Note 2—Significant accounting policies—continued

Investment valuation and income recognition—continued

Investment transactions are accounted for on a trade-date basis, and realized gains and losses on sales of securities are determined using the average cost method. Income from investments is recognized when earned.

The Plan has investments in the JP Morgan Commingled Pension Trust Fund (Stable Asset Income) at December 31, 2011. These funds are comprised of highly diversified fixed income investments which may include U.S treasury and agency securities, mortgage backed securities, asset-backed securities, commercial mortgage-backed securities, private mortgages, corporate debt and short-term investments. The Fund also enters into investment contracts to provide benefit responsive wraps. The investments are recorded and valued at fair value and adjusted to contract value. Contract value represents investments at cost, plus accrued interest income, less amounts withdrawn to pay benefits. The JP Morgan Commingled Pension Trust Fund has separately audited financial statements which provide additional information on the fully benefit-responsive investment at December 31, 2011.

Notes receivable from participants

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

Risks and uncertainties

The Plan utilizes various investment instruments, including mutual funds, common/collective trust funds and investment contracts. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the amounts reported in the financial statements.

Payment of benefits

Benefits are recorded when paid.

New accounting pronouncements

In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2010-06, *Improving Disclosures about Fair Value Measurements*, (ASU 2010-06). ASU 2010-06 amended FASB Accounting Standards (ASC) Topic, *Fair Value Measurement*, to clarify certain existing fair value disclosures and require a number of additional disclosures. The requirement to present changes in Level 3 measurements on a gross basis is effective for reporting periods beginning after December 15, 2010. Since ASU 2010-06 only affects fair value measurement disclosures, adoption of ASU 2010-06 did not have an effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

WOLVERINE HOURLY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS – CONTINUED
December 31, 2011

Note 2—Significant accounting policies—continued

New accounting pronouncements—continued

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

Subsequent events

The Plan has evaluated all events subsequent to the statement of net assets available for plan benefits date of December 31, 2011 through October 9, 2012, which is the date these financial statements were issued, and has determined that there are no subsequent events that are required to be disclosed.

Note 3—Investments

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following data included in the accompanying financial statements is complete and accurate with respect to investments:

- Investments
- Net appreciation (depreciation) in fair value of investments
- Interest and other income
- Schedule of assets (held at end of year)

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

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

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

WOLVERINE HOURLY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS – CONTINUED
December 31, 2011

Note 3—Investments—continued

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

- Level 1. Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that the Plan has the ability to access.
- Level 2. Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:
- a. Quoted prices for similar assets or liabilities in active markets;
 - b. Quoted prices for identical or similar assets or liabilities in non-active markets;
 - c. Pricing models whose inputs are observable for substantially the full term of the asset or liability; and
 - d. Pricing models whose inputs are derived principally from or corroborated by observable market data through correlation of other means for substantially the full term of the asset or liability.
- Level 3. Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

The following table presents the Plan's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis:

Description	Total	Fair Value Measurements at December 31, 2011 Using		
		Quoted Prices in Active Markets for Identical Assets Level (1)	Significant Other Observable Inputs Level (2)	Significant Unobservable Inputs Level (3)
Mutual funds				
Retirement funds	\$ 938,197	\$ 938,197	\$ 0	\$ 0
Equity funds	785,049	785,049		
Fixed funds	338,590	338,590		
Common/ collective trust	514,619		514,619	
Common stock	47,422	47,422		
Total	<u>\$ 2,623,877</u>	<u>\$ 2,109,258</u>	<u>\$ 514,619</u>	<u>\$ 0</u>

WOLVERINE HOURLY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS – CONTINUED
December 31, 2011

Note 3—Investments—continued

Under the terms of a trust agreement between the Trustee and the Company, the Trustee invests all contributions to the Plan in various fund options as directed by the individual participants.

The following investments individually represent greater than 5% of total net assets available for benefits at December 31, 2011:

* JPMorgan Stable Asset Inc.	\$ 514,619
Ridgeworth Small Cap Value	499,977
* JPMorgan Smart Retirement 2020	420,121
* JPMorgan Core Bond Select	338,590
* JPMorgan Smart Retirement 2030	219,896
* Party in interest	

During 2011, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

Mutual funds	\$ (169,794)
Common/collective trust funds	4,868
Common stocks	(1,574)
Total appreciation (depreciation)	<u>\$ (166,500)</u>

Note 4—Party in interest transactions

Some of the Plan's investments are shares of registered investment companies managed by JPM or its subsidiaries. JPM is the Trustee, as defined by the Plan and, accordingly, these transactions qualified as party in interest transactions.

Note 5—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 anytime and to terminate the Plan subject to provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Company may determine.

WOLVERINE HOURLY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS – CONTINUED
December 31, 2011

Note 6–Tax status

The Plan is a prototype plan. The prototype plan has received a favorable opinion letter dated March 31, 2008, from the Internal Revenue Service (IRS), that the Plan, as designed, is qualified for federal income tax-exempt status. The Plan has not individually sought its own letter.

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

Note 7–Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2011 to the Form 5500:

Net assets available for benefits per the financial statements	\$ 2,780,786
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	<u>1,854</u>
Net assets available for benefits per the Form 5500	<u>\$ 2,782,640</u>

The following is a reconciliation of changes in net assets available for benefits per the financial statements for 2011 to the Form 5500:

Net increase in net assets per the financial statements	\$ 2,780,786
Change in adjustment from contract value to fair value for fully benefit-responsive investment contracts	<u>1,854</u>
Net increase per the Form 5500	<u>\$ 2,782,640</u>

SUPPLEMENTAL SCHEDULE

WOLVERINE HOURLY 401(K) PLAN
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Employer ID #20-4605777 Plan #002
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 maturity value	(d) Cost	(e) Current value
	Mutual funds:		
	Ridgeworth	**	\$ 499,977
*	JPMorgan	**	420,121
*	JPMorgan	**	338,590
*	JPMorgan	**	219,896
*	JPMorgan	**	137,389
	Alger	**	109,039
	Blackrock	**	71,462
	American Funds	**	54,386
*	JPMorgan	**	52,784
*	JPMorgan	**	50,882
*	JPMorgan	**	47,075
*	JPMorgan	**	44,313
*	JPMorgan	**	7,506
*	JPMorgan	**	5,133
*	JPMorgan	**	3,110
*	JPMorgan	**	173
	Total mutual funds		<u>2,061,836</u>
	Common collective trust funds:		
*	JPMorgan	**	514,619
	Various	**	47,422
	Participant loans:		
*	Plan Participant	0	<u>153,153</u>
		Total	<u><u>\$ 2,777,030</u></u>

* Represents a party in interest

** Disclosure of cost information is not required for participant-directed investments

WOLVERINE HOURLY 401(K) PLAN
FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
DECEMBER 31, 2011

CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITORS' REPORT	3
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS.....	4
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS.....	5
NOTES TO FINANCIAL STATEMENTS	6 - 12
SUPPLEMENTAL SCHEDULE:	
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)	13

GJM

GILMORE, JASION & MAHLER, LTD

INDEPENDENT AUDITORS' REPORT

Retirement Committee
Wolverine Hourly 401(k) Plan

We were engaged to audit the accompanying statement of net assets available for benefits of the Wolverine Hourly 401(k) Plan as of December 31, 2011, and the related statement of changes in net assets available for benefits for the period from April 1 (inception) through December 31, 2011, and the supplemental schedule of assets held at end of year. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by JPMorgan Chase Bank, the trustee of the Plan, except for comparing this information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee regarding the completeness and accuracy of the information summarized in Note 3 that was provided to the Plan Administrator by the trustee as of December 31, 2011 and for the period from April 1 (inception) through December 31, 2011.

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 schedule taken as a whole. The supplemental schedule is presented for the purposes 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 supplemental schedule, other than that derived from the information certified or provided 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 United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Gilmore, Jasion & Mahler, LTD

October 9, 2012

WOLVERINE HOURLY 401(K) PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2011

Investments, at fair value:		
Mutual funds	\$	2,061,836
Common/collective trust funds		514,619
Common stocks		<u>47,422</u>
		2,623,877
Receivables:		
Employer contributions		5,610
Notes receivable from participants		<u>153,153</u>
		158,763
Net assets available for benefits, at fair value		2,782,640
Adjustment from fair value to contract value for fully benefit responsive investment contracts		<u>(1,854)</u>
Net assets available for benefits	\$	<u><u>2,780,786</u></u>

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

WOLVERINE HOURLY 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Period from April 1, 2011 (Inception) Through December 31, 2011

Additions to net assets attributed to:

Contributions:

Participants	\$ 113,141
Employer	53,594
Rollovers	<u>18,758</u>
Total contributions	185,493

Net transfer of assets from other plans	2,849,220
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Interest income on notes receivable from participants	6,660
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Investment income:

Interest and dividends	<u>68,949</u>
Total investment income	<u>68,949</u>

Total additions	3,110,322
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Deductions from net assets attributed to:

Net depreciation in fair value of investments	166,500
Distributions to participants	159,751
Administrative expenses	<u>3,285</u>
Total deductions	<u>329,536</u>

Net increase	2,780,786
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Net assets available for benefits:

Beginning of year	<u>0</u>
End of year	<u><u>\$ 2,780,786</u></u>

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

WOLVERINE HOURLY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

Note 1—Description of the plan

The following description of the Wolverine Hourly 401(k) Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

Effective April 1, 2011 the plan was created from a spin-off of the EP Hourly 401(k) Plan. The Plan is a defined contribution plan, sponsored by Wolverine Advanced Materials Global, LLC (the Company), and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Substantially all hourly employees of the Company are eligible to participate in the Plan upon hire.

Contributions

Participants may elect to contribute up to 100% of their base compensation, or the maximum dollar amount allowed by law, as a pre-tax deferral. Effective April 1, 2011, the Company began making a matching contribution equal to 50% of the first 6% of participant pre-tax deferral contributions. The discretionary profit sharing contribution was allocated to the participant on a pro-rata basis of eligible compensation. The Company also made a discretionary profit sharing contribution of \$5,610 to the Plan in 2011.

Rollover contributions

Participants may contribute funds previously held for their account in another qualified employee benefit plan to the Plan. A participant shall be fully vested at all times in such amounts transferred into the Plan. Rollover contributions share in income and earnings under the terms of the Plan, but no employer contributions are made with respect to any rollover contribution.

Participant accounts

Individual accounts are maintained for each Plan participant. Each participant’s account is credited with the participant’s contribution and allocations of (a) the Company’s matching contribution, (b) Company discretionary contributions and (c) Plan earnings (losses) and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting

Participants are immediately vested in pre-tax deferral and rollover contributions plus actual earnings (losses) thereon. Participants will become vested in the Company’s contributions plus actual earnings (losses) thereon upon being credited with three years of vested service.

Notes receivable from participants

Participants may borrow against their vested account balances a minimum of \$1,000 up to a maximum of the lesser of \$50,000 or 50% of the participant’s vested account balance. Loans are secured by the vested balance in the participant’s account and bear interest at rates commensurate with current interest rates charged for loans made under similar circumstances by lending institutions. The term of any loan shall not exceed five years, except in the case of a loan used to acquire any dwelling to be used as a primary residence.

WOLVERINE HOURLY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS – CONTINUED
December 31, 2011

Note 1—Description of the plan—continued

Payment of benefits

On termination of service due to death, permanent disability, financial hardship, retirement or upon attainment of age 59 ½, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount or in annual installments over a fifteen year period. Distributions must commence by March 31 of the calendar year following the calendar year the participant reaches age 70½ and has separated from service.

Forfeitures

When certain terminations of participation in the Plan occur, the nonvested portion of the participant's account, as defined by the Plan, represents a forfeiture. Forfeitures are used to reduce the Company's contributions or pay Plan expenses for the year. At December 31, 2011, forfeited nonvested accounts totaled \$0. These accounts will be used to reduce future employer contributions.

Administrative expenses

Administrative expenses are paid by the Plan unless the Company elects to make payment.

Note 2—Significant accounting policies

Basis of accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition

The Plan's investments are valued by the trustee, JPMorgan Chase Bank (JPM or Trustee). Common stocks and mutual funds are valued based on quoted prices, exchange listed prices or net asset value. Common/collective trust funds are valued on other significant observable inputs based on a daily unit value being calculated.

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

WOLVERINE HOURLY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS – CONTINUED
December 31, 2011

Note 2—Significant accounting policies—continued

Investment valuation and income recognition—continued

Investment transactions are accounted for on a trade-date basis, and realized gains and losses on sales of securities are determined using the average cost method. Income from investments is recognized when earned.

The Plan has investments in the JP Morgan Commingled Pension Trust Fund (Stable Asset Income) at December 31, 2011. These funds are comprised of highly diversified fixed income investments which may include U.S treasury and agency securities, mortgage backed securities, asset-backed securities, commercial mortgage-backed securities, private mortgages, corporate debt and short-term investments. The Fund also enters into investment contracts to provide benefit responsive wraps. The investments are recorded and valued at fair value and adjusted to contract value. Contract value represents investments at cost, plus accrued interest income, less amounts withdrawn to pay benefits. The JP Morgan Commingled Pension Trust Fund has separately audited financial statements which provide additional information on the fully benefit-responsive investment at December 31, 2011.

Notes receivable from participants

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

Risks and uncertainties

The Plan utilizes various investment instruments, including mutual funds, common/collective trust funds and investment contracts. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the amounts reported in the financial statements.

Payment of benefits

Benefits are recorded when paid.

New accounting pronouncements

In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2010-06, *Improving Disclosures about Fair Value Measurements*, (ASU 2010-06). ASU 2010-06 amended FASB Accounting Standards (ASC) Topic, *Fair Value Measurement*, to clarify certain existing fair value disclosures and require a number of additional disclosures. The requirement to present changes in Level 3 measurements on a gross basis is effective for reporting periods beginning after December 15, 2010. Since ASU 2010-06 only affects fair value measurement disclosures, adoption of ASU 2010-06 did not have an effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

WOLVERINE HOURLY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS – CONTINUED
December 31, 2011

Note 2—Significant accounting policies—continued

New accounting pronouncements—continued

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

Subsequent events

The Plan has evaluated all events subsequent to the statement of net assets available for plan benefits date of December 31, 2011 through October 9, 2012, which is the date these financial statements were issued, and has determined that there are no subsequent events that are required to be disclosed.

Note 3—Investments

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following data included in the accompanying financial statements is complete and accurate with respect to investments:

- Investments
- Net appreciation (depreciation) in fair value of investments
- Interest and other income
- Schedule of assets (held at end of year)

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

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

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WOLVERINE HOURLY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS – CONTINUED
December 31, 2011

Note 3—Investments—continued

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

- Level 1. Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that the Plan has the ability to access.
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- a. Quoted prices for similar assets or liabilities in active markets;
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 - c. Pricing models whose inputs are observable for substantially the full term of the asset or liability; and
 - d. Pricing models whose inputs are derived principally from or corroborated by observable market data through correlation of other means for substantially the full term of the asset or liability.
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Equity funds	785,049	785,049		
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Common/ collective trust	514,619		514,619	
Common stock	47,422	47,422		
Total	<u>\$ 2,623,877</u>	<u>\$ 2,109,258</u>	<u>\$ 514,619</u>	<u>\$ 0</u>

WOLVERINE HOURLY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS – CONTINUED
December 31, 2011

Note 3—Investments—continued

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WOLVERINE HOURLY 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS – CONTINUED
December 31, 2011

Note 6–Tax status

The Plan is a prototype plan. The prototype plan has received a favorable opinion letter dated March 31, 2008, from the Internal Revenue Service (IRS), that the Plan, as designed, is qualified for federal income tax-exempt status. The Plan has not individually sought its own letter.

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

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Net increase per the Form 5500	<u>\$ 2,782,640</u>

SUPPLEMENTAL SCHEDULE

WOLVERINE HOURLY 401(K) PLAN
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Employer ID #20-4605777 Plan #002
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 maturity value	(d) Cost	(e) Current value
	Mutual funds:		
	Ridgeworth	**	\$ 499,977
*	JPMorgan	**	420,121
*	JPMorgan	**	338,590
*	JPMorgan	**	219,896
*	JPMorgan	**	137,389
	Alger	**	109,039
	Blackrock	**	71,462
	American Funds	**	54,386
*	JPMorgan	**	52,784
*	JPMorgan	**	50,882
*	JPMorgan	**	47,075
*	JPMorgan	**	44,313
*	JPMorgan	**	7,506
*	JPMorgan	**	5,133
*	JPMorgan	**	3,110
*	JPMorgan	**	173
	Total mutual funds		<u>2,061,836</u>
	Common collective trust funds:		
*	JPMorgan	**	514,619
	Various	**	47,422
	Participant loans:		
*	Plan Participant	0	<u>153,153</u>
		Total	<u><u>\$ 2,777,030</u></u>

* Represents a party in interest

** Disclosure of cost information is not required for participant-directed investments