

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2011
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>ORMET PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>003</u> 1c Effective date of plan <u>01/01/1959</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>ORMET PRIMARY ALUMINUM CORPORATION</u> <u>P.O. BOX 176</u> <u>43840 STATE ROUTE 7</u> <u>HANNIBAL, OH 43931-0176</u>	2b Employer Identification Number (EIN) <u>34-0819779</u> 2c Sponsor's telephone number <u>740-483-2641</u> 2d Business code (see instructions) <u>331310</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>10/15/2012</u>	<u>LISA RIEDEL</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") ORMET PRIMARY ALUMINUM CORPORATION P.O. BOX 176 43840 STATE ROUTE 7 HANNIBAL, OH 43931-0176	3b Administrator's EIN 34-0819779 3c Administrator's telephone number 740-483-2641
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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	6304
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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	693
b Retired or separated participants receiving benefits.....	6b	3023
c Other retired or separated participants entitled to future benefits.....	6c	1471
d Subtotal. Add lines 6a , 6b , and 6c	6d	5187
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	984
f Total. Add lines 6d and 6e	6f	6171
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	

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:

1A 1B 1G 1I 3H

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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

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

A Name of plan <u>ORMET PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ORMET PRIMARY ALUMINUM CORPORATION</u>	D Employer Identification Number (EIN) <u>34-0819779</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2011</u>
2	Assets:
a	Market value 2a <u>318725658</u>
b	Actuarial value 2b <u>291267676</u>
3	Funding target/participant count breakdown:
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>3896</u> <u>317150937</u>
b	For terminated vested participants 3b <u>1376</u> <u>38495892</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>6180127</u>
(2)	Vested benefits 3c(2) <u>51019229</u>
(3)	Total active 3c(3) <u>709</u> <u>57199356</u>
d	Total 3d <u>5981</u> <u>412846185</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☒
a	Funding target disregarding prescribed at-risk assumptions 4a <u>398004979</u>
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor 4b <u>415001095</u>
5	Effective interest rate 5 <u>6.17 %</u>
6	Target normal cost 6 <u>3182540</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>10/11/2012</u>
Signature of actuary	Date
<u>DAVID R. JARRETT</u>	<u>11-04821</u>
Type or print name of actuary	Most recent enrollment number
<u>BUCK CONSULTANTS, LLC</u>	<u>412-281-2506</u>
Firm name	Telephone number (including area code)
<u>500 GRANT STREET, SUITE 2900</u> <u>ONE MELLON CENTER</u> <u>PITTSBURGH, PA 15219</u>	
Address of the firm	

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

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

Schedule SB (Form 5500) 2011
v.012611

Part II Beginning of year carryover and prefunding balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>12.91</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>6.61</u> % except as otherwise provided (see instructions)		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding percentages		
14 Funding target attainment percentage.....	14	73.18 %
15 Adjusted funding target attainment percentage.....	15	73.18 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	74.21 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2011	7278903				
07/15/2011	7278903				
10/14/2011	7278903				
01/13/2012	7278903				
09/14/2012	3104084				
			Totals ►	18(b)	32219696
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 30796278
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.78%	2nd segment: 6.31%	3rd segment: 6.57%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 60
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	3182540	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	113741370	19748599	
b Waiver amortization installment	7837139	7837139	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	30768278	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35)	36	30768278	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	30796278	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	28000	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☒ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011		
42 Amount of acceleration adjustment	42	469900	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

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

A Name of plan <u>ORMET PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ORMET PRIMARY ALUMINUM CORPORATION</u>	D Employer Identification Number (EIN) <u>34-0819779</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)

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

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

a Name: COWDEN ASSOCIATES	b EIN: 37-1750131
c Position: ACTUARY	
d Address: FOUR GATEWAY CENTER, SUITE 1900 PITTSBURGH, PA 15222-1222	e Telephone: 412-394-9951

Explanation: COMPETITIVE BIDDING

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

A Name of plan ORMET PENSION PLAN	B Three-digit plan number (PN) ▶ 003	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ORMET PRIMARY ALUMINUM CORPORATION	D Employer Identification Number (EIN) 34-0819779	

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: ORMET CORPORATION MASTER TRUST		
b Name of sponsor of entity listed in (a): ORMET CORPORATION		
c EIN-PN 31-1292006-014	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 308102660
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>ORMET PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ORMET PRIMARY ALUMINUM CORPORATION</u>	D Employer Identification Number (EIN) <u>34-0819779</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)	7540960	10382987
	(2) Participant contributions	1b(2)		
	(3) Other	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)	311164691	308102660
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	318705651	318485647

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	464692	400701
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	464692	400701

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	318240959	318084946
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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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	32219696	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		32219696
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		2635818
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		34855514

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	32029581	
(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)		32029581
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		32029581

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		2825933
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		2981946

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: PLANTE & MORAN, PLLC

(2) EIN: 38-1357951

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

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

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

5b(1) Name of plan(s)

ORMET CORPORATION MASTER TRUST

5b(2) EIN(s)	5b(3) PN(s)
31-1292006	014

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>ORMET PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ORMET PRIMARY ALUMINUM CORPORATION</u>	D Employer Identification Number (EIN) <u>34-0819779</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>25-1775554</u> Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Stock: 63% Investment-Grade Debt: 26% High-Yield Debt: 4% Real Estate: 3% Other: 4%

- 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):

Ormet Pension Plan

Financial Report
December 31, 2011

Ormet Pension Plan

Contents

Report Letter	I
Statement of Net Assets Available for Benefits	2
Statement of Changes in Net Assets Available for Benefits	3
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27400 Northwestern Highway
P.O. Box 307
Southfield, MI 48037-0307
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Fax: 248.352.0018
plantemoran.com

Independent Auditor's Report

To the Plan Administrator
Ormet Pension Plan

We were engaged to audit the statement of net assets available for benefits of Ormet Pension Plan (the "Plan") as of December 31, 2011 and 2010 and the related statement of changes in net assets available for benefits for the years then ended, as listed in the accompanying table of contents. These financial statements are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by The Bank of New York Mellon/BNY Mellon, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the Trustee as of December 31, 2011 and 2010 and for the years then ended that the information provided to the plan administrator by the Trustee is complete and accurate.

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

Plante & Moran, PLLC

Southfield, Michigan
October 10, 2012

Ormet Pension Plan

Statement of Net Assets Available for Benefits

	December 31, 2011	December 31, 2010
Assets		
Plan interest in Ormet Corporation Pension Trust	\$ 308,102,660	\$ 311,164,691
Contributions receivable	10,382,987	7,540,960
Total assets	318,485,647	318,705,651
Liabilities - Accrued liabilities	400,701	464,692
Net Assets Available for Benefits	\$ 318,084,946	\$ 318,240,959

Ormet Pension Plan

Statement of Changes in Net Assets Available for Benefits

	Year Ended	
	December 31, 2011	December 31, 2010
Additions to Net Assets		
Employer contributions	\$ 32,219,696	\$ 30,291,262
Investment income - Plan interest in Ormet Corporation Pension Trust	2,635,818	37,569,782
Total additions	34,855,514	67,861,044
Deductions from Net Assets		
Benefits paid directly to participants or beneficiaries	32,029,581	32,206,790
Administrative expenses	2,981,946	2,968,536
Total deductions	35,011,527	35,175,326
Net (Decrease) Increase Before Other Changes	(156,013)	32,685,718
Transfers in From Another Ormet Corporation Sponsored Plan	-	207,394
Net (Decrease) Increase	(156,013)	32,893,112
Net Assets Available for Benefits		
Beginning of year	318,240,959	285,347,847
End of year	<u><u>\$ 318,084,946</u></u>	<u><u>\$ 318,240,959</u></u>

Ormet Pension Plan

Notes to Financial Statements December 31, 2011 and 2010

Note 1 - Plan Description

The following description of Ormet Pension Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a noncontributory defined benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan covers the following employee groups:

- All full-time, salaried employees of Ormet Primary Aluminum Corporation (the "Company"), Ormet Aluminum Mill Products Corporation (a sister corporation), and Ormet Corporation (the Company's parent).
- All hourly employees who have completed one year of service, have reached the age of 21, and are part of the following employee groups are eligible for benefits under the Plan: employees of the Company's Hannibal, Ohio facility who are included in the collective bargaining unit represented by The United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, Local 5724; hourly employees of the Ormet Aluminum Mill Products Corporation's Hannibal, Ohio facility who are included in the collective bargaining unit represented by The United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, Local 5760; and hourly employees of the Company's Burnside, Louisiana facility who are included in the collective bargaining agreement represented by The United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, Local 14465.

As set forth in the June 1, 2006 collective bargaining agreement, the hourly subplans are closed to new participants.

Effective April 15, 2007, the salaried subplan was closed to new participants.

Plan Operations - Under a trust agreement, The Bank of New York Mellon/BNY Mellon, N.A. (the "Trustee") was appointed trustee of the Plan. In accordance with the powers and duties of the Trustee, as designated by the Company, the Trustee administers the Plan in accordance with the orders of the benefit committee and invests the Plan's assets and the income therefrom, as directed by the Plan's investment manager.

Eligibility and Vesting - Employees become participants in the Plan following completion of the eligibility requirements as described in the plan agreement and are fully vested for normal retirement benefits after five years of continuous service or upon reaching the age of 65.

Ormet Pension Plan

Notes to Financial Statements December 31, 2011 and 2010

Note 1 - Plan Description (Continued)

Pension Benefits for Hourly Plan Participants - The Plan provides for payment of normal retirement, early retirement, disability retirement, and death benefits to its participants. Normal retirement age is the later of age 65 or the fifth anniversary of the date the participant commenced participation in the Plan. Participants may also receive an unreduced pension benefit upon reaching the age of 62 and completion of 10 years of continuous service.

Monthly benefits are equal to the benefit rate, as defined by the Plan, multiplied by years of credited service. Monthly retirement benefits are payable to single participants in the form of a single life annuity. Monthly retirement benefits are payable to married participants in the form of a qualified joint and survivor annuity. The Plan also provides for other optional forms of payment.

Pension Benefits for Salaried Plan Participants - The Plan provides for payment of normal retirement, early retirement, disability retirement, and death benefits to its participants. Normal retirement benefits commence at age 65. Participants who have completed 10 years of continuous service may elect to retire early following the attainment of age 55.

The normal retirement annual benefit is equal to 1.1 percent of average compensation up to covered compensation times years of credited service (base benefit percentage), plus 1.6 percent of annualized average compensation above covered compensation times years of credited service (excess benefit percentage). The number of years of credited service taken into account under the preceding sentence shall not exceed 30 years. For each month of credited service in excess of 360 months but not in excess of 420 months, the accrued pension shall be increased by \$1.9375. Average compensation is equal to the highest level of earnings of the participant over a consecutive five-year period during the last 10 years of service. Covered compensation is equal to the average of the Social Security wage base during the last 35-year period. Monthly retirement benefits are payable to single participants in the form of a single life annuity. Monthly retirement benefits are payable to married participants in the form of a qualified joint and survivor annuity. The Plan also provides for other optional forms of payment.

Ormet Pension Plan

Notes to Financial Statements December 31, 2011 and 2010

Note 1 - Plan Description (Continued)

Contributions - All contributions to the Plan are made by the Company. The Company contributes such amounts, as determined on an actuarial basis, to provide the Plan with assets sufficient to meet the projected benefits to be paid to plan participants. No participant contributions are permitted. The Company has met the minimum funding requirements for 2011 and 2010. The Company did not meet the minimum funding requirements set by ERISA for the year ended December 31, 2006 and the Plan requested a waiver from the Internal Revenue Service (IRS) for the 2006 funding deficiency. The IRS granted the Company's request for waiving the minimum funding standard for 2006 subject to the following conditions. The Pension Benefit Guaranty Corporation (PBGC) notifies the IRS that collateral is to be provided to the Plan in a form acceptable to the PBGC. The Company must make plan contributions in amounts sufficient to meet the minimum funding requirements for the Plan for the plan years ending December 31, 2007 through 2011 by September 15, 2008 through 2012, respectively, without applying for a waiver of the minimum funding standard. Finally, the Company must also provide the PBGC a copy of any ruling requests it makes under Section 412(f)(1) of the Internal Revenue Code. Failure to accept the conditions within the timeframe mandated by the IRS would result in the waiver of the minimum funding standard for the 2006 plan year being denied. The Plan was in compliance with the waiver as of December 31, 2011 and 2010. The Company requested, in connection with this waiver, to make additional contributions for the 2006 plan year in the amount necessary to amortize the funding waiver over a five-year period for the plan years ending December 31, 2007 through December 31, 2011.

The Company had received written communication from the PBGC that, after funding the balance of the minimum funding waiver by March 2010, liens on certain assets of the Company related to the minimum funding waiver request from fiscal year ended 2006 shall be removed. The Company has made these contributions and the liens have been removed.

Party-in-interest Transactions - Certain plan assets are in investment funds managed by the Trustee or its affiliates; therefore, these transactions qualify as party-in-interest transactions as defined under ERISA guidelines. In addition, the Company pays for certain administrative expenses of the Plan.

Ormet Pension Plan

Notes to Financial Statements December 31, 2011 and 2010

Note 2 - Summary of Significant Accounting Policies

Investment Valuation - The fair value of the Plan's interest in the Ormet Corporation Pension Trust (Master Trust) is based on the beginning of the year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses (see Note 3). The fair value of a portion of the common collective trust fund is based on discounting the related cash flows of the underlying guaranteed investment contracts based on current yields of similar instruments with comparable durations. The remaining common collective trust fund is based on the fair market values of the underlying investments. The U.S. and non-U.S. government securities and corporate debt securities are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve as well as other relevant economic measures. The investment in interest-bearing cash is stated at cost, which approximates fair value as determined and certified by the Master Trust's trustee. All other investments are valued based on quoted market prices. See Note 4 for additional information.

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

Benefit Payments - Benefits are recorded upon distribution.

Administrative Expenses - All direct administrative costs are paid from the assets of the Plan while certain indirect administrative costs are paid by the Company.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Ormet Pension Plan

Notes to Financial Statements December 31, 2011 and 2010

Note 2 - Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties - Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, employee compensation, and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the statement of net assets available for benefits.

Actuarial Assumptions - The actuarial present value of accumulated plan benefits is determined by actuaries from Buck Consultants for 2011 and 2010 and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and probability of payment between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation of the Plan at December 31, 2011 and 2010 are summarized as follows:

Actuarial cost method	- Projected unit credit
Discount interest rate	- 4.71 percent in 2011 and 5.50 percent in 2010
Mortality basis	- 2012 IRS Static Mortality Table for 2011; 2011 IRS Static Mortality Table for 2010; Revenue Ruling 96-7 Table for disabled lives for 2011 and 2010
Average retirement age	- Various rates of retirement are assumed beginning at age 48. All participants are assumed to retire by age 65. Average retirement age is 60.

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

Subsequent Events - The financial statements and related disclosures include evaluation of events up through and including October 10, 2012, which is the date the financial statements were available to be issued.

Note 3 - Interest in Master Trust

The Plan's investments are in the Master Trust which was established for the investment of assets of the Plan and several other Ormet Corporation-sponsored retirement plans. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by The Bank of New York Mellon/BNY Mellon, N.A. At December 31, 2011 and 2010, the Plan's interest in the net assets of the Master Trust was approximately 98 percent. Investment income or loss and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

The board of trustees of the Master Trust has entered into an agreement with The Bank of New York Mellon/BNY Mellon, N.A., which acts as trustee for the Master Trust's investments and authorizes the bank to lend securities held in the Plan's accounts to third parties (the "Borrower"). Under the terms of the agreement, the bank must obtain collateral from the Borrower, generally cash or acceptable securities, having market value of 102 percent for U.S. securities and 105 percent for non-U.S. securities. Both the collateral and the securities loaned are marked-to-market on a daily basis so that all loaned securities are more than fully collateralized at all times. In the event that the loaned securities are not returned by the Borrower, the bank will, at its own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, credit the Master Trust's accounts with cash equal to the fair value of the loaned securities. Investment income from securities lending, excluding unrealized losses from collateral held on securities loan agreement, was \$55,752 (\$53,432, net) and \$78,740 (\$36,871, net) for the years ended December 31, 2011 and 2010, respectively. The Master Trust exited the secured lending program before December 31, 2011; accordingly, there is no collateral or securities on loan as of December 31, 2011.

The collateral received pursuant to the securities lending transactions is reflected as a liability in the statement of net assets of the Master Trust as of December 31, 2010. To the extent that a loan of securities is secured by cash collateral, such collateral is invested in pooled investments managed by the Trustee. At December 31, 2010, these pooled investments were invested primarily in fixed-income securities. The Master Trust bears the risk of loss with respect to unfavorable changes in fair value of the invested collateral. This difference in value of the investment purchases with the cash collateral received and the amount due to Borrowers upon return of securities on loan is recorded as an unrealized loss in the statement of changes in net assets available for benefits.

Ormet Pension Plan

Notes to Financial Statements December 31, 2011 and 2010

Note 3 - Interest in Master Trust (Continued)

Although the Master Trust's securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with the custodial bank requires the bank to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risk. In this context, market risk refers to the possibility that the borrower of securities will be unable to collateralize the loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that the Plan's investment of collateral received from the borrowers of the Plan's securities may be subject to unfavorable market fluctuations. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

The fair values of the net assets of the Master Trust at December 31, 2011 and 2010 are as follows:

	2011	2010
Assets - Investments - At fair value:		
Corporate stocks	\$ 121,529,308	\$ 114,244,587
Corporate stocks - Loaned	-	14,561,507
U.S. government securities	48,118,848	33,103,195
U.S. government securities - Loaned	-	9,513,027
Common/Collective trusts	94,777,875	72,415,294
Corporate debt instruments	30,746,360	30,164,221
Corporate debt instruments - Loaned	-	1,998,213
Mutual funds	26,478,082	35,213,158
Interest-bearing cash	2,500,152	96,062
Fixed-income securities - Non-U.S. government bonds	4,289,585	6,042,942
Fixed-income securities - U.S. government bonds	2,716,615	-
Total investments - At fair value	331,156,825	317,352,206
Other receivables	1,355,237	5,635,957
Cash	958,170	-
Collateral held under securities loan agreements - At fair value	-	26,581,255
Total Master Trust assets	333,470,232	349,569,418
Liabilities:		
Obligation under securities loan agreements	-	26,717,282
Payables and unsettled trades	18,669,893	4,885,846
Total liabilities	18,669,893	31,603,128
Net assets of the Master Trust	\$ 314,800,339	\$ 317,966,290

Ormet Pension Plan

Notes to Financial Statements December 31, 2011 and 2010

Note 3 - Interest in Master Trust (Continued)

The investment income for the Master Trust for the years ended December 31, 2011 and 2010 are as follows:

	2011	2010
Net (depreciation) appreciation in fair value of:		
Corporate stocks	\$ (5,039,620)	\$ 15,761,588
U.S. government securities	2,114,157	227,987
Common/Collective trusts	(1,886,148)	6,962,426
Corporate debt instruments	(95,351)	1,563,019
Mutual funds	1,254,434	6,989,099
Other	244,506	612,141
Unrealized loss on collateral held under securities loan agreements	-	(136,027)
Net (depreciation) appreciation on investments	(3,408,022)	31,980,233
Interest	3,411,373	3,892,308
Dividends	2,625,403	2,365,493
Total investment income	<u>\$ 2,628,754</u>	<u>\$ 38,238,034</u>

Note 4 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

The following tables present information about the Master Trust's assets measured at fair value on a recurring basis at December 31, 2011 and 2010 and the valuation techniques used by the Master Trust to determine those fair values.

Level 1 - In general, fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2 - Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

Ormet Pension Plan

Notes to Financial Statements December 31, 2011 and 2010

Note 4 - Fair Value Measurements (Continued)

Level 3 - Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset. Significant Level 3 inputs include appraisals by various outside national appraisal firms on a quarterly basis for determination of the funds' net asset value (NAV). Withdrawals and contributions are restricted on a quarterly basis.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Master Trust's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Ormet Pension Plan

Notes to Financial Statements December 31, 2011 and 2010

Note 4 - Fair Value Measurements (Continued)

Assets Measured at Fair Value on a Recurring Basis at December 31, 2011

	Level 1	Level 2	Level 3	Balance at December 31, 2011
Mutual funds - Equity investments	\$ 26,478,082	\$ -	\$ -	\$ 26,478,082
Equity investments - Other	114,320,308	-	-	114,320,308
Equity Investments - Preferred	6,903,038	-	-	6,903,038
Fixed-income investments - Other	-	37,752,560	-	37,752,560
Fixed-income investments - U.S. agencies	22,760,759	2,437,003	-	25,197,762
Fixed-income investments - FHLMC pools	-	12,474,138	-	12,474,138
Fixed-income investments - FNMA pools	-	10,446,948	-	10,446,948
Common collective trust funds:				
Commingled funds emerging markets equity (1)	-	10,573,939	-	10,573,939
Commingled funds U.S.equity (1)	-	38,990,930	-	38,990,930
Commingled funds real estate (3)	-	-	10,891,510	10,891,510
Commingled funds short-term investments (2)	-	26,511,496	-	26,511,496
Commingled funds international (1)	-	7,810,000	-	7,810,000
Closely held preferred stock	-	147,562	-	147,562
Convertible preferred stock	-	158,400	-	158,400
Cash and cash equivalents	-	2,500,152	-	2,500,152
Total	<u>\$ 170,462,187</u>	<u>\$ 149,803,128</u>	<u>\$ 10,891,510</u>	<u>\$ 331,156,825</u>

Ormet Pension Plan

Notes to Financial Statements December 31, 2011 and 2010

Note 4 - Fair Value Measurements (Continued)

Assets Measured at Fair Value on a Recurring Basis at December 31, 2010

	Level 1	Level 2	Level 3	Balance at December 31, 2010
Mutual funds - Equity investments	\$ 35,213,158	\$ -	\$ -	\$ 35,213,158
Equity investments - Other	106,658,185	-	-	106,658,185
Equity investments - Preferred	6,988,148	-	-	6,988,148
Fixed-income investments - U.S. agencies	-	11,909,762	-	11,909,762
Fixed-income investments - FHLMC pools	-	6,544,296	-	6,544,296
Fixed-income investments - FNMA pools	-	11,991,150	-	11,991,150
Fixed-income investments - Other	11,977,295	26,092,150	-	38,069,445
Secured lending agreement: Equity investments	14,561,507	-	-	14,561,507
Fixed-income investments - Other	-	9,365,169	-	9,365,169
Fixed-income investments - FHLMC pools	-	147,858	-	147,858
Corporate debt instruments	-	1,998,214	-	1,998,214
Common collective trust funds: Commingled funds emerging markets equity (1)	-	12,991,340	-	12,991,340
Commingled funds U.S.equity (1)	-	38,171,895	-	38,171,895
Commingled funds real estate (3)	-	-	9,000,000	9,000,000
Commingled short-term investments (2)	-	12,252,059	-	12,252,059
Closely held preferred stock	-	142,594	-	142,594
Short-term investments	-	551,721	-	551,721
Cash and cash equivalents	-	795,705	-	795,705
Master Trust collateral held: Fixed-income investments - Floating rate notes	-	9,694,904	-	9,694,904
Fixed-income investments - Repurchase agreements	-	3,795,516	-	3,795,516
Fixed-income investments - Commercial paper	-	4,154,480	-	4,154,480
Fixed-income investments - Certificate of deposit	-	6,395,365	-	6,395,365
Fixed-income investments - Asset-backed floating	-	181,136	-	181,136
Fixed-income investments - Other	-	2,359,854	-	2,359,854
Total	<u>\$ 175,398,293</u>	<u>\$ 159,535,168</u>	<u>\$ 9,000,000</u>	<u>\$ 343,933,461</u>

Ormet Pension Plan

Notes to Financial Statements December 31, 2011 and 2010

Note 4 - Fair Value Measurements (Continued)

- (1) This class represents investments in actively managed common collective trust funds that invest primarily in equity securities, which may include common stocks, options, and futures. Investments are valued at the net asset value per share multiplied by the number of shares held as of the measurement date.
- (2) This class represents investments in an actively managed common collective trust fund. Short-term investments are typically valued at \$1.00/unit, which approximates fair value.
- (3) This class represents real property located in the United States composed of commercial real estate owned by a private investment fund. Properties are valued by various outside national appraisal firms on a quarterly basis for determination of the funds net asset value (NAV). This investment was made by the Master Trust at the end of the 2010 fiscal year; therefore, there was no gain or loss for fiscal year 2010.

The Master Trust's policy is to recognize transfers between levels of the fair value hierarchy as of the actual date of the event of change in circumstances that caused the transfer. There were no significant transfers between levels of the fair value hierarchy during 2011 and 2010.

Changes in Level 3 assets measured at fair value on a recurring basis for the years ended December 31, 2011 and 2010 are as follows:

	Commingled Funds Real Estate
Balance at January 1, 2011	\$ 9,000,000
Total unrealized gains	<u>1,891,510</u>
Balance at December 31, 2011	<u>\$ 10,891,510</u>
	Commingled Funds Real Estate
Balance at January 1, 2010	\$ -
Purchases	<u>9,000,000</u>
Balance at December 31, 2010	<u>\$ 9,000,000</u>

Ormet Pension Plan

Notes to Financial Statements December 31, 2011 and 2010

Note 4 - Fair Value Measurements (Continued)

The Plan and Master Trust also hold other assets and liabilities not measured at fair value on a recurring basis, including contributions receivable, accrued liabilities, payables and unsettled trades. The fair value of these assets and liabilities approximates the carrying amounts in the accompanying financial statements due to the short maturity of the instruments.

Note 5 - Actuarial Information

The actuarial present value of accumulated plan benefits is determined by consulting actuaries from Buck Consultants for 2011 and 2010. The calculations of the estimated present value of accumulated plan benefits attributable to participants in the Plan, which were made as of and for the years ended December 31, 2011 and 2010, the most recent actuarial valuations, by Buck Consultants, are as follows:

	2011	2010
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefit payments	\$ 334,719,064	\$ 323,801,908
Other vested participants	<u>108,104,891</u>	<u>94,218,174</u>
Total vested benefits	442,823,955	418,020,082
Nonvested benefits	<u>6,427,530</u>	<u>5,824,771</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 449,251,485</u>	<u>\$ 423,844,853</u>

The summary of significant changes in the actuarial present value of accumulated plan benefits for the years ended December 31, 2011 and 2010 is as follows:

	2011	2010
Actuarial present value of accumulated plan benefits -		
Beginning of year	\$ 423,844,853	\$ 433,753,348
Increase (decrease) during the year attributable to:		
Net benefits accumulated and other	393,561	(6,892,605)
Interest due to the decrease in the discount period	22,442,443	23,484,298
Benefits paid	(32,029,581)	(32,206,790)
Change of assumptions	<u>34,600,209</u>	<u>5,706,602</u>
Net increase (decrease)	<u>25,406,632</u>	<u>(9,908,495)</u>
Actuarial present value of accumulated plan benefits -		
End of year	<u>\$ 449,251,485</u>	<u>\$ 423,844,853</u>

Ormet Pension Plan

Notes to Financial Statements December 31, 2011 and 2010

Note 5 - Actuarial Information (Continued)

The assumption change in 2011 related to a change in the mortality basis from the 2011 IRS Static Mortality Table to the 2012 IRS Static Mortality Table. The assumption change is also due to a decrease of the discount rate on plan assets from 5.50 percent to 4.71 percent.

The assumption change in 2010 primarily related to a change in the mortality basis from the 2010 IRS Static Mortality Table to the 2011 IRS Static Mortality Table. The change is also due to a decrease of the discount rate on plan assets from 5.62 percent to 5.50 percent.

The present value of accrued and vested benefits is calculated on an ongoing plan basis and does not represent the amount required in the event of plan termination.

Note 6 - Unaudited Investment Information

The trustee of the Plan, The Bank of New York Mellon/BNY Mellon, N.A., holds the Plan's investments and executes all investment transactions. The related financial information included in the accompanying financial statements, including Master Trust information summarized in Note 3, is based solely upon information provided by the Trustee.

Note 7 - Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Provide benefits for all participants or beneficiaries whose benefits have been, or could have been, in pay status for the entire three-year period prior to termination, based on the Plan's provisions in effect during the five-year period ending on such date under which such benefit would be the least
2. Provide all other benefits guaranteed under Title IV of the Employee Retirement Income Security Act of 1974 (without regard to the limitation of Section 4022(b)(3) or the limitation on benefits payable to "substantial owners" of Section 4022(b)(5))
3. Provide all other vested benefits other than those becoming nonforfeitable solely on account of the termination of the Plan
4. Provide all other benefits under the Plan

Ormet Pension Plan

Notes to Financial Statements December 31, 2011 and 2010

Note 7 - Plan Termination (Continued)

The Pension Benefit Guaranty Corporation (PBGC) guarantees the payment of all nonforfeitable basic benefits subject to certain limitations prescribed by ERISA. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Note 8 - Tax Status

The Plan has received a determination letter dated March 13, 2009 from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying statements.

In accordance with guidance on accounting for uncertainty in income taxes, management evaluated the Plan's tax position and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The plan administrator believes the Plan is no longer subject to tax examinations for years prior to 2008.

Note 9 - Management Plan

The Plan Sponsor, Ormet Corporation, has sustained losses and negative cash flow during 2012 because of a rapid decline in the price of aluminum and the rising cost of electricity. As disclosed in Note 7, the Plan Sponsor has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. The Plan Sponsor is exploring avenues to restructure its debt and improve its liquidity. Negotiations are being held with all constituents. The outcome of these negotiations and the impact on the Plan is uncertain at this time.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2011**This Form is Open to Public
Inspection**

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

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.**A** Name of plan

ORMET PENSION PLAN

B Three-digit
plan number (PN) ▶

003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

ORMET PRIMARY ALUMINUM CORPORATION

D Employer Identification Number (EIN)

34-0819779

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B**F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500**Part I Basic Information****1** Enter the valuation date: Month 1 Day 1 Year 2011**2** Assets:**a** Market value **2a** 318,725,658**b** Actuarial value **2b** 291,267,676**3** Funding target/participant count breakdown:**(1) Number of participants****(2) Funding Target****a** For retired participants and beneficiaries receiving payment..... **3a** 3,896 317,150,937**b** For terminated vested participants..... **3b** 1,376 38,495,892**c** For active participants:**(1)** Non-vested benefits..... **3c(1)** 6,180,127**(2)** Vested benefits..... **3c(2)** 51,019,229**(3)** Total active..... **3c(3)** 709 57,199,356**d** Total..... **3d** 5,981 412,846,185**4** If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☒**a** Funding target disregarding prescribed at-risk assumptions..... **4a** 398,004,979**b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor..... **4b** 415,001,095**5** Effective interest rate **5** 6.17 %**6** Target normal cost **6** 3,182,540**Statement by Enrolled Actuary**

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

**SIGN
HERE**

David R. Jarrett

Signature of actuary

10/11/2012

Date

DAVID R. JARRETT

11-04821

Type or print name of actuary

Most recent enrollment number

BUCK CONSULTANTS, LLC

(412) 281-2506

500 GRANT STREET, SUITE 2900

Telephone number (including area code)

ONE MELLON CENTER

PITTSBURGH

PA 15219

Address of the firm

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

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

Schedule SB (Form 5500) 2011
v.012611

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.78 %	2nd segment: 6.31 %	3rd segment: 6.57 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 60
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6)	31a	3,182,540										
b Excess assets, if applicable, but not greater than 31a	31b	0										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment.....</td> <td>113,741,370</td> <td>19,748,599</td> </tr> <tr> <td>b Waiver amortization installment.....</td> <td>7,837,139</td> <td>7,837,139</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment.....	113,741,370	19,748,599	b Waiver amortization installment.....	7,837,139	7,837,139
	Outstanding Balance	Installment										
a Net shortfall amortization installment.....	113,741,370	19,748,599										
b Waiver amortization installment.....	7,837,139	7,837,139										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount.....	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	30,768,278										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement		0	0									
36 Additional cash requirement (line 34 minus line 35).....	36	30,768,278										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	30,796,278										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	28,000										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years.....	40	0										

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☒ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011		
42 Amount of acceleration adjustment	42	469,900	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

Ormet Pension Plan
EIN 34-0819799/PN 003

Schedule SB, Line 4 – Additional Information For Plans In At-Risk Status

A 40% at-risk phase-in was applied to the not-at-risk funding target. At-risk assumptions required by PPA were used to develop the At-risk liabilities. For purposes of determining at-risk funding target and at-risk target normal cost, employees eligible to retire and receive a benefit in the next 11 years are assumed to commence when first eligible (but not before the end of the current plan year) and will elect to receive the form of benefit producing the highest present value. 100% of participants not yet in receipt of benefits are assumed to elect the Life Only form of payment upon commencement of benefits as it is the most valuable payment form.

Ormet Pension Plan
EIN 34-0819799/PN 003

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

This age is derived by applying, for an employee with the characteristics of the active population for the plan, the following formula:

$$\frac{\sum_{t=0}^{FRA-ERA} ({}_t p_{ERA}) * (q_{ERA+t}^r) * (ERA + t)}{\sum_{t=0}^{FRA-ERA} ({}_t p_{ERA}) * (q_{ERA+t}^r)}$$

where FRA = age everyone is assumed to retire
 ERA = earliest retirement age
 ${}_t p_{ERA}$ = probability of surviving to age ERA + t
 q_{ERA+t}^r = probability of retiring at age ERA + t

	Hourly II	Salaried		Hourly II	Salaried
	(1)	(2)		(1)	(2)
48	3.20%	0.00%		1.536000	0.000000
49	3.35%	0.00%		1.588972	0.000000
50	3.50%	0.00%		1.637251	0.000000
51	3.65%	0.00%		1.680612	0.000000
52	3.80%	0.00%		1.718871	0.000000
53	3.94%	0.00%		1.747445	0.000000
54	4.07%	0.00%		1.766697	0.000000
55	5.21%	1.25%		2.209677	0.687500
56	5.36%	1.34%		2.194036	0.741020
57	6.05%	1.52%		2.385590	0.844105
58	6.82%	1.79%		2.570838	0.996110
59	8.21%	2.13%		2.933461	1.184169
60	11.23%	2.55%		3.745514	1.410987
61	29.32%	3.01%		8.825524	1.650098
62	38.32%	8.33%		8.286295	4.501705
63	36.32%	8.78%		4.922367	4.419800
64	35.32%	12.69%		3.096644	5.919694
65	100.00%	100.00%		5.759357	41.365188
				58.61	63.72
Active participants =				579	130
Weighted Avg Nearest Whole Age =				60	

Ormet Pension Plan
EIN 34-0819799/PN 003

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Prescribed Funding Assumptions and Methods

Funding interest rates

Current Year:	Segment Rates with four month lookback:		
		First Segment Rate	3.78%
		Second Segment Rate	6.31%
		Third Segment Rate	6.57%
		Effective Interest Rate	6.17%
Prior Year:	Segment Rates with four month lookback:		
		First Segment Rate	5.03%
		Second Segment Rate	6.73%
		Third Segment Rate	6.82%
		Effective Interest Rate	6.61% ¹

Mortality

Mortality tables mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1, applied on a static basis, projected 7 years from the valuation date for annuitants and 15 years for non-annuitants.

Actuarial cost method

The Funding Target is the present value of accrued benefits and based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan administrative expenses to be paid from plan assets during the year.

¹ Results prepared by prior actuary.

Ormet Pension Plan
EIN 34-0819799/PN 003

Non-Prescribed Funding Assumptions and Methods

Payment Form Election

Life Annuity.

Marital Status

80% Married, female spouse 3 years younger than male.

Expenses

Expected plan administrative expenses of \$1,102,910 were added to the Target Normal Cost.

Significant Benefits Not Recognized

None.

Asset valuation method

The Actuarial Value of Assets is Market Value as of the valuation date, including discounted receivable contributions, reduced by 2/3 and 1/3 of the of the gain/(loss) in the prior 2 years, respectively. The gain/(loss) for each period is determined as the actual return on Market Value during the period less the expected return on Market Value based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The resulting value is constrained to be within a corridor of 90% to 110% of Market Value, including discounted receivable contributions.

The expected return on plan assets is 8.00% per annum, limited by PPA to the applicable Third Segment Rate as follows:

2010 measurement period:	6.82%
2009 measurement period:	6.69%

Ormet Pension Plan
EIN 34-0819799/PN 003

Non-Prescribed Funding Assumptions and Methods - Salaried Subplan

Retirement

Age	Rate
55	1.25%
56	1.34%
57	1.52%
58	1.79%
59	2.13%
60	2.55%
61	3.01%
62	8.33%
63	8.78%
64	12.69%
65	100.0%

Withdrawal and Disability

Age	Withdrawal	Disability
25	4.65%	0.03%
30	3.70%	0.03%
35	2.90%	0.04%
40	2.22%	0.08%
45	1.65%	0.17%
50	1.15%	0.36%
55	0.76%	0.75%
60	0.41%	1.49%
64	0.14%	2.38%

Terminated Vested

Benefits are assumed to commence at age 65 for terminated vested employees.

Salary Increases

Age	Rate
25	4.68%
30	3.91%
35	3.45%
40	3.04%
45	2.79%
50	2.67%
55	2.56%
60	2.46%
64	2.41%

Social Security

The Social Security wage base was assumed to increase 4.0% per year.

Ormet Pension Plan
EIN 34-0819799/PN 003

Non-Prescribed Funding Assumptions and Methods - Hourly Plan I Subplan/Hourly Plan II Subplan

Retirement and Layoff

Age	Retirement	Layoff
48	2.00%	1.20%
49	2.00%	1.35%
50	2.00%	1.50%
51	2.00%	1.65%
52	2.00%	1.80%
53	2.00%	1.94%
54	2.00%	2.07%
55	3.00%	2.21%
56	3.00%	2.36%
57	3.50%	2.55%
58	4.00%	2.82%
59	5.00%	3.21%
60	7.50%	3.73%
61	25.00%	4.32%
62	34.00%	4.32%
63	32.00%	4.32%
64	31.00%	4.32%
65	100.00%	100.00%

Withdrawal and Disability

Age	Withdrawal	Disability
25	7.90%	0.08%
30	5.80%	0.10%
35	4.20%	0.14%
40	3.10%	0.21%
45	2.20%	0.34%
50	1.40%	0.59%
55	0.80%	1.09%
60	0.40%	2.38%
64	0.14%	4.85%

Terminated Vested

Benefits are assumed to commence at age 62 for terminated vested employees.

Disability

100% of disability retirements are assumed to be in receipt of Social Security Benefits.

Ormet Pension Plan
EIN 34-0819799/PN 003

Summary of Changes from the January 1, 2010 Valuation

- The expected plan related expenses added to the Target Normal Cost were updated from \$2,322,023² to \$1,102,910.

² Results prepared by prior actuary.

Ormet Pension Plan
EIN 34-0819799/PN 003

Schedule SB, Part V – Summary of Plan Provisions

Hourly Pension Plan I Sub-Plan

General Information

As restated effective January 1, 1997 and last amended December 31, 2010 with provisions as outlined in the settlement agreement ratified in July 2006.

Plan Year

January 1 to December 31.

Participation

Bargaining unit employees represented by the United Steelworkers, AFL-CIO, become participants on the first of the month following attainment of age 21 and 1 year of service. New hires after the ratification date are not included in this Plan.

Retirement Benefit

The accrued benefit is years of service times the benefit rate below:

Job Class	Benefit Rate
1-4	\$31.25
5-8	\$31.90
9-12	\$32.55
13-16	\$33.25
17-20	\$33.90
21-24	\$34.55
25 and Above	\$35.25

Normal Retirement

Normal retirement occurs at age 65 with 5 years of service.

Full Early Retirement

The unreduced accrued benefit is payable at:

- (a) Age 62 with 10 years of service.
- (b) Age 55 with 10 years of service and shutdown of plant or department completely or substantially.
- (c) Age 55 with 10 years of service at expiration of three continuous years of absence due to layoff, sickness or accident.
- (d) 20 years of service and age plus service equals 65 at expiration of two continuous years of service due to layoff, sickness or accident.
- (e) 10 years of service upon layoff, shutdown, or disability, and
 - i. age 55 and age plus service equals 70, or
 - ii. age plus service equals 80, or
- (f) 30 years of service.

Ormet Pension Plan
EIN 34-0819799/PN 003

Hourly Pension Plan I Sub-Plan (continued)

Reduced Early Retirement

The accrued benefit is payable after age 60 with 10 years of service, actuarially reduced for years and months benefit commences prior to age 62.

Late Retirement

The late retirement benefit is the benefit accrued at the time of actual retirement.

Special Retirement Benefit

A one-time payment of ten times weekly rate of vacation pay in lieu of first three months of pension is payable on normal or early retirement.

Supplementary Pension

A \$400 per month supplement to age 62, reduced by any Social Security benefit received, is payable on disability, 70/80 retirement, or Rule of 65 retirement.

Disability Retirement

Eligibility is total and permanent disablement after 10 years of service. The accrued benefit based on service at disablement is payable immediately. A minimum of \$250 per month is payable before age 62.

Termination Benefits

A participant with 5 years of continuous service is fully vested in his accrued benefit. The accrued benefit is payable under the terms for normal or early retirement.

Pre-Retirement Death Benefits

If an active participant dies after 10 years of service, the surviving spouse is eligible for an immediate lifetime benefit equal to 50% of the accrued benefit. If an active participant with 5 years of service but less than 10 years of service or a terminated vested participant dies prior to retirement, the surviving spouse will receive a benefit equal to 50% of the joint and survivor benefit payable to the participant; benefits will commence no earlier than when the participant would have attained early retirement eligibility and will be reduced for early commencement.

Forms of Payment

A single participant receives a life-only annuity. A married participant receives a reduced benefit, with 50% of this benefit payable to the surviving spouse after the participant's death. The reduction is actuarial for deferred vested retirements and 5% for other retirements.

Ormet Pension Plan
EIN 34-0819799/PN 003

Hourly Pension Plan II Sub-Plan

General Information

As restated effective January 1, 1997 and last amended December 31, 2010 with provisions as outlined in the settlement agreement ratified in July 2006.

Plan Year

January 1 to December 31.

Participation

Bargaining unit employees represented by the United Steelworkers of America, AFL-CIO, become participants on the first month following attainment of age 21 and 1 year of service. New hires after the ratification date are not included in this Plan.

Retirement Benefit

The accrued benefit is years of service times the benefit rate below:

Job Class	Benefit Rate
1-4	\$31.25
5-8	\$31.90
9-12	\$32.55
13-16	\$33.25
17-20	\$33.90
21-24	\$34.55
25 and Above	\$35.25

Normal Retirement

Normal retirement occurs at age 65 with 5 years of service.

Full Early Retirement

The unreduced accrued benefit is payable at:

- (a) Age 62 with 10 years of service.
- (b) Age 55 with 10 years of service and shutdown of plant or department completely or substantially.
- (c) Age 55 with 10 years of service at expiration of three continuous years of absence due to layoff, sickness or accident.
- (d) 20 years of service and age plus service equals 65 at expiration of two continuous years of service due to layoff, sickness or accident.
- (e) 10 years of service upon layoff, shutdown, or disability, and
 - i. age 55 and age plus service equals 70, or
 - ii. age plus service equals 80, or
- (f) 30 years of service.

Reduced Early Retirement

The accrued benefit is payable after age 60 with 10 years of service, actuarially reduced for years and months benefit commences prior to age 62.

Ormet Pension Plan
EIN 34-0819799/PN 003

Hourly Pension Plan II Sub-Plan (continued)

Late Retirement

The late retirement benefit is the benefit accrued at the time of actual retirement.

Special Retirement Benefits

- (a) A one-time payment of ten times weekly rate of vacation pay in lieu of first three months of pension is payable on normal or early retirement.
- (b) A single lump sum payment of \$10,000 to eligible 55/30 participants is payable as a special retirement benefit through the end of the CBA on May 31, 2011.

Supplementary Pension

A \$400 per month supplement to age 62, reduced by any Social Security benefit received, is payable on disability, 70/80 retirement, or Rule of 65 retirement.

Disability Retirement

Eligibility is total and permanent disablement after 10 years of service. The accrued benefit based on service at disablement is payable immediately. A minimum of \$250 per month is payable before age 62.

Termination Benefits

A participant with 5 years of continuous service is fully vested in his accrued benefit. The accrued benefit is payable under the terms for normal or early retirement.

Pre-Retirement Death Benefits

If an active participant dies after 10 years of service, the surviving spouse is eligible for an immediate lifetime benefit equal to 50% of the accrued benefit. If an active participant with 5 years of service but less than 10 years of service or a terminated vested participant dies prior to retirement, the surviving spouse will receive a benefit equal to 50% of the joint and survivor benefit payable to the participant; benefits will commence no earlier than when the participant would have attained early retirement eligibility and will be reduced for early commencement.

Forms of Payment

A single participant receives a life-only annuity. A married participant receives a reduced benefit, with 50% of this benefit payable to the surviving spouse after the participant's death. The reduction is actuarial for deferred vested retirements and 5% for other retirements.

Ormet Pension Plan
EIN 34-0819799/PN 003

Hannibal Sub-Plan

General Information

As restated effective January 1, 1997 and last amended December 31, 2010 with provisions as outlined in the settlement agreement ratified in July 2006.

Plan Year

January 1 to December 31.

Participation

Bargaining unit employees represented by the United Steelworkers, AFL-CIO, Local #5760 become participants on the first of the month following attainment of age 21 and 1 year of service. The former Hannibal Rolling Mill plant was sold and shut down. There will be no new members in this Subplan.

Retirement Benefit

The accrued benefit is years of service times the benefit rate below:

Job Class	Benefit Rate
1-4	\$31.25
5-8	\$31.90
9-12	\$32.55
13-16	\$33.25
17-20	\$33.90
21-24	\$34.55
25 and Above	\$35.25

Normal Retirement

Normal retirement occurs at age 65 with 5 years of service.

Full Early Retirement

The unreduced accrued benefit is payable at:

- (a) Age 62 with 10 years of service.
- (b) Age 55 with 10 years of service and shutdown of plant or department completely or substantially.
- (c) Age 55 with 10 years of service at expiration of three continuous years of absence due to layoff, sickness or accident.
- (d) 20 years of service and age plus service equals 65 at expiration of two continuous years of service due to layoff, sickness or accident.
- (e) 10 years of service upon layoff, shutdown, or disability, and
 - i. age 55 and age plus service equals 70, or
 - ii. age plus service equals 80, or
- (f) 30 years of service.

Reduced Early Retirement

The accrued benefit is payable after age 60 with 10 years of service, actuarially reduced for years and months benefit commences prior to age 62.

Ormet Pension Plan
EIN 34-0819799/PN 003

Hannibal Sub-Plan (continued)

Late Retirement

The late retirement benefit is the benefit accrued at the time of actual retirement.

Special Retirement Benefit

A one-time payment of ten times weekly rate of vacation pay in lieu of first three months of pension is payable on normal or early retirement.

Supplementary Pension

A \$400 per month supplement to age 62, reduced by any Social Security benefit received, is payable on disability, 70/80 retirement, or Rule of 65 retirement.

Disability Retirement

Eligibility is total and permanent disablement after 10 years of service. The accrued benefit based on service at disablement is payable immediately. A minimum of \$400 per month is payable.

Termination Benefits

A participant with 5 years of continuous service is fully vested in his accrued benefit. The accrued benefit is payable under the terms for normal or early retirement.

Pre-Retirement Death Benefits

If an active participant dies after 5 years of service, the surviving spouse is eligible for an immediate lifetime benefit equal to 50% of the accrued benefit. If a terminated participant dies prior to retirement, the surviving spouse will receive a benefit equal to 50% of the joint and survivor benefit payable to the participant; benefits will commence no earlier than when the participant would have attained early retirement eligibility and will be reduced for early commencement and the 5% J&S reduction.

Forms of Payment

A single participant receives a life-only annuity. A married participant receives a reduced benefit, with 50% of this benefit payable to the surviving spouse after the participant's death. The reduction is actuarial for deferred vested retirements and 5% for other retirements.

Ormet Pension Plan
EIN 34-0819799/PN 003

Salaried Sub-Plan

General Information

Amended and Restated December 31, 1999 and further amended through December 31, 2010.

Plan Year

January 1 to December 31.

Participation

Salaried Employees hired or rehired on or after April 15, 2007 are not eligible to participate.

Accrued Benefit

The accrued benefit is 1.1% of average earnings during the highest 60 consecutive months in the last 120 months below Covered Compensation* plus 1.6% of average earnings above Covered Compensation, times service up to 30 years, plus \$23.25 multiplied by service between 30 years and 35 years.

This benefit shall not be less than the benefit accrued under the Mill Products Salaried Plan at January 1, 1995 prior to the merger. For Ben's Run and Iuka salaried employees, benefit service begins on January 1, 1995 or date of hire, whichever is later.

* Covered Compensation is the average without indexing of the taxable wage base in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the participant retires or otherwise incurs a severance from service.

Normal Retirement

Normal retirement occurs at age 65 with 5 years of service. There is no service requirement for Mill Products employees hired prior to January 1, 1995.

Early Retirement

Age 55 with 10 years of credited service. This benefit is the normal retirement benefit, reduced by 6% for the first two years and 3% for each additional year prior to age 62.

Late Retirement

The late retirement benefit is the benefit accrued at the time of actual retirement.

Disability Retirement

Eligibility is total and permanent disablement. The accrued benefit is payable at age 65, based on average compensation at disablement and service through age 65.

Termination Benefits

A participant with 5 years of continuous service is fully vested in his accrued benefit. If the participant had 10 years of service, the benefit is payable as of age 55, reduced by 6% for the first five years and 3% for each additional year prior to age 65.

Ormet Pension Plan
EIN 34-0819799/PN 003

Salaried Sub-Plan (continued)

Pre-Retirement Death Benefits

If an active or terminated participant dies after vesting, the surviving spouse will receive a benefit equal to 50% of the amount which would have been payable to the participant under the normal form. Benefits will commence no earlier than when the participant would have attained early retirement eligibility and will be reduced for early commencement.

Forms of Payment

A single participant receives a life-only annuity. A married participant receives a reduced benefit, with 50% of this benefit payable to the surviving spouse after the participant's death. The reduction is actuarial for deferred vested retirements and 5% for other retirements.

The following optional forms are also available:

- (a) Life annuity
- (b) 10-year certain and life annuity
- (c) 100% joint and survivor annuity
- (d) 75% joint and survivor annuity
- (e) Social Security level income

Ormet Pension Plan
EIN 34-0819799/PN 003

Schedule SB, Line 24 – Change in Actuarial Assumptions

- The expected plan related expenses added to the Target Normal Cost were updated from \$2,322,023¹ to \$1,102,910.

¹ Results prepared by prior actuary.

EIN 34-0819799/PN 003

Schedule SB, Line 26 – Schedule of Active Participant Data

Years of Credited Service

[illegible]

Ormet Pension Plan
EIN 34-0819799/PN 003

Schedule SB, Line 32 – Schedule of Amortization Bases

Date Established	Type of Base	Remaining Installments	Shortfall Amortization Installment	Present Value of Remaining Installments as of January 1, 2011
January 1, 2007	Waiver	1	\$ 7,837,139 ¹	\$ 7,837,139
January 1, 2008	Shortfall	4	14,356,899	54,365,543
January 1, 2009	Shortfall	5	1,696,378	7,886,113
January 1, 2010	Shortfall	8	1,299,646 ²	16,469,846
January 1, 2011	Shortfall	9	<u>2,395,676³</u>	<u>35,019,868</u>
Total charge			\$27,585,738	\$ 121,578,509

An election has been made under PRA 2010 to use the alternative 2 plus 7-year amortization period for the bases established in 2010 and 2011. Under 2 plus 7-year amortization, the required installments for the first 2 years of the amortization period equal interest on the base at the plan's effective interest rate for the plan year of the election. The balance is then amortized over the following 7 years in level installments determined using the discount rates for the plan year of the election.

¹ Includes amortization of 2006 Funding Waiver.

² Includes Acceleration Amount of \$234,950 for 2010 Base.

³ Includes Acceleration Amount of \$234,950 for 2011 Base.