

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>WHX PENSION PLAN</u>	1b Three-digit plan number (PN) ► <u>001</u> 1c Effective date of plan <u>12/01/1997</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>HANDY & HARMAN LTD.</u> <u>1133 WESTCHESTER AVE., SUITE N222</u> <u>WHITE PLAINS, NY 10604</u>	2b Employer Identification Number (EIN) <u>13-3768097</u> 2c Sponsor's telephone number <u>914-461-1300</u> 2d Business code (see instructions) <u>331110</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/16/2012</u>	<u>JAMES MCCABE</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") HANDY & HARMAN LTD. 1133 WESTCHESTER AVE., SUITE N222 WHITE PLAINS, NY 10604	3b Administrator's EIN 13-3768097 3c Administrator's telephone number 914-461-1300
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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 WHX CORPORATION	4b EIN 13-3768097 4c PN 001	
5 Total number of participants at the beginning of the plan year	5	7761
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	355
b Retired or separated participants receiving benefits.....	6b	3413
c Other retired or separated participants entitled to future benefits.....	6c	3082
d Subtotal. Add lines 6a , 6b , and 6c	6d	6850
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	852
f Total. Add lines 6d and 6e	6f	7702
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	1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1F 1G 1B 1D 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 (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 WHX PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HANDY & HARMAN LTD.	D Employer Identification Number (EIN) 13-3768097

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	4-35366	0	01/01/2011	12/31/2011

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	441615
5 Current value of plan's interest under this contract in separate accounts at year end	5	37443

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ FLEXIBLE PENSION INVESTMENTS

b Balance at the end of the previous year	7b	315771
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c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)	22309	
(4) Transferred from separate account	7c(4)		
(5) Other (specify below)	7c(5)	68912	

▶ BENEFIT PAYMENT CREDIT

(6) Total additions	7c(6)	91221
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d Total of balance and additions (add b and c(6))	7d	406992
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)	7e(4)		

▶

(5) Total deductions	7e(5)	0
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f Balance at the end of the current year (subtract e(5) from d)	7f	406992
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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>WHX PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HANDY & HARMAN LTD.</u>	D Employer Identification Number (EIN) <u>13-3768097</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>354919031</u>
b Actuarial value	2b <u>333335086</u>
3 Funding target/participant count breakdown:	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>4139</u> <u>340360797</u>
b For terminated vested participants	3b <u>3118</u> <u>69577427</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>902704</u>
(2) Vested benefits	3c(2) <u>15814987</u>
(3) Total active	3c(3) <u>504</u> <u>16717691</u>
d Total	3d <u>7761</u> <u>426655915</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
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
5 Effective interest rate	5 <u>6.11 %</u>
6 Target normal cost	6 <u>2470907</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>10/10/2012</u>
Signature of actuary	Date
<u>THOMAS A. DEFILIPPO</u>	<u>11-06419</u>
Type or print name of actuary	Most recent enrollment number
<u>TOWERS WATSON</u>	<u>412-497-3000</u>
Firm name	Telephone number (including area code)
<u>600 GRANT STREET, SUITE 4940</u> <u>PITTSBURGH, PA 15219-2742</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>7.86</u> %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		734
b	Interest on (a) using prior year's effective rate of <u>6.55</u> % except as otherwise provided (see instructions)		48
c	Total available at beginning of current plan year to add to prefunding balance.....		782
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	78.12 %
15	Adjusted funding target attainment percentage.....	15	78.12 %
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	84.83 %
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	
04/15/2011	2876028		
07/15/2011	2876028		
10/13/2011	2876028		
01/13/2012	2876028		
09/13/2012	5342606		
Totals ►		18(b)	16846718
		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 15895026
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 62
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	2470907	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	93320829	13424119	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	15895026	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	15895026	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	15895026	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
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	503444	
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 WHX PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HANDY & HARMAN LTD.	D Employer Identification Number (EIN) 13-3768097

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 TITAN MASTERS FUND, L.P. 06-1603170

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation THE INTERSTATE GROUP 64-0474907
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

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)

WPN CORPORATION

13-3410792

(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?
16	NONE	3236298	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PROXIMA

20-1385704

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	1050936	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

TOWERS WATSON PENNSYLVANIA INC.

23-1159360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	1028516	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)

SAGE CAPITAL MANAGEMENT, LLC.

20-0570637

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	320967	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

SEVERSTAL WHEELING

55-0703273

(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?
13	NONE	177983	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEUBERGER BERMAN

80-0375906

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	149296	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)

BUCK CONSULTANTS

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	76628	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MICHELE GIGLIETTA

1322 SASSAFRASS AVENUE
ALTAMONTE SPRINGS, FL 32714

(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?
17	NONE	61185	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EISNERAMPER LLP

13-1639826

(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?
36	NONE	55163	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)

STATE STREET BANK & TRUST COMPANY

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	47322	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
17	NONE	46500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRANT THORNTON LLP

36-6055558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	35876	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)

WELLS FARGO BANK N.A.

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 21 33 15	NONE	24490	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON

59-2706923

(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?
17	NONE	18055	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

USI

22-1147033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	6310	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)

PIP PRINTING

13-3688022

(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?
36	NONE	6150	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:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2011</div> 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
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A Name of plan WHX PENSION PLAN	B Three-digit plan number (PN)	001
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 HANDY & HARMAN LTD.	D Employer Identification Number (EIN) 13-3768097
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	--

a	Name of MTIA, CCT, PSA, or 103-12 IE: WHX PENSION PLAN TRUST
---	--

b	Name of sponsor of entity listed in (a): HANDY & HARMAN LTD.
---	--

c EIN-PN 13-7086350-001	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 336293860
--------------------------------	------------------------	---

a	Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL MONEY MARKET SEP ACCT-R6
---	--

b	Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY
---	---

c EIN-PN 42-0127290-024	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37443
--------------------------------	------------------------	---

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:
---	---------------------------------------

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="font-size: 24pt; font-weight: bold;">2011</div> 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 WHX PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 HANDY & HARMAN LTD.	D Employer Identification Number (EIN) 13-3768097	

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	1905893	0
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	6607269	8218634
	(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)	214035	0
	(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)	752827	37443
	(11) Value of interest in master trust investment accounts	1c(11)	370551687	336293860
	(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	380031711	344549937

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	570382	746156
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	570382	746156

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	379461329	343803781
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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)	16846718	
(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)		16846718
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	27	
(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)		27
(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)		-10791660
(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		6055085

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	34455717	
(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)		34455717
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)	7256916	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		7256916
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		41712633

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-35657548
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):
 (1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

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

c Enter the name and EIN of the accountant (or accounting firm) below:
 (1) Name: GRANT THORNTON LLP (2) EIN: 36-6055558

d The opinion of an independent qualified public accountant is **not attached** because:
 (1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

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

During the plan year:

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

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

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

A Name of plan <u>WHX PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HANDY & HARMAN LTD.</u>	D Employer Identification Number (EIN) <u>13-3768097</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>42-0127290</u> <u>55-0703273</u> Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>17</u>

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Stock: 24% Investment-Grade Debt: 10% High-Yield Debt: 0% Real Estate: 0% Other: 66%

- 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):

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Plan Administrator of
WHX Pension Plan

We were engaged to audit the financial statements of WHX Pension Plan (the “Plan”) as of December 31, 2011 and 2010 and for the year ended December 31, 2011 and the supplemental schedule as of December 31, 2011, as listed in the accompanying table of contents. These financial statements and supplemental schedule are the responsibility of the Plan’s management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 10, which was certified by State Street Bank and Trust Company, Wells Fargo Bank N.A. and Principal Life Insurance Company, the trustees or custodians (collectively “Trustees”) of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the Trustees hold the Plan’s investment assets and execute investment transactions. The Plan administrator has obtained certifications from the Trustees as of December 31, 2011 and 2010, and for the year ended December 31, 2011, that the information provided to the Plan administrator by the Trustees is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to express, and do not express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America established by the American Institute of Certified Public Accountants 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.



Edison, New Jersey
October 15, 2012

Handy & Harman Ltd. - (EIN 13-3768097)

WHX Pension Plan (PN 001)

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

Economic Assumptions

Interest rate basis:

- ▶ Applicable month September
(based on bond yields through
August)
- ▶ Yield curve basis Segment rates

Interest rates:

- ▶ First segment rate - 10-year rate 3.78%
- ▶ Second segment rate - 20-year rate 6.31%
- ▶ Third segment rate - 30-year rate 6.57%
- ▶ Effective interest rate 6.11%

Annual rates of increase

- ▶ Statutory limits on compensation N/A
- ▶ Automatic cost-of-living increases
(Handy & Harman Salaried group
only) 2.50%
- ▶ Projection of lump sum payments
(WPSC Salaried)

- Interest September 2010 segment rates without phase in
 - Mortality IRS Prescribed 2011 Mortality Table

- ▶ Projection of RSP account balances RSP account balances are rolled forward from October 31,
2010 to December 31, 2010 using actual return of 6.3% for
November and an expected return of 1.5% for December.
Balances are not projected with contribution credits.

WHX Corporation - (EIN 13-3768097)

WHX Pension Plan (PN 001)

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

Demographic Assumptions

Mortality	Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2026 using Scale AA and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2018 using Scale AA.
Termination	Rates in accordance with the 2003 study conducted by the Society of Actuaries

Percentage leaving during the year

Age	Service < 2	Service = 2, 3, 4	Service = 5-9	Service ≥ 10
25	21.74%	17.14%	12.96%	0.00%
30	18.61	13.58	8.39	4.84
35	16.78	11.02	7.15	5.02
40	15.91	10.35	6.01	4.15
45	15.48	9.47	5.82	3.73
50	15.60	8.90	5.32	3.49
55	13.52	7.82	2.59	0.88
60	13.63	7.84	2.12	0.20

Disability	1987 Commissioners Group Disability Table. "Zero incidence" for groups where disability benefits are not provided.
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Percentage becoming disabled during the year

Age	Males	Females
20	.04%	.05%
25	.05	.06
30	.06	.09
35	.09	.15
40	.14	.20
45	.26	.33
50	.51	.55
55	.96	.85
60	1.47	1.09
65	1.86	1.27

WHX Corporation - (EIN 13-3768097)

WHX Pension Plan (PN 001)

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

Retirement

- ▶ WPSC Salaried Participants Participants are assumed to retire on the date they are first eligible for early retirement benefits, i.e., age 55 with at least five years of service
- ▶ All other groups Rates varying by age, applied only to participants eligible for immediate retirement

Percentage retiring during the year

Age	Rate
50	1.0%
51 – 53	1.0
54 – 61	2.0
62	60.0
63 – 64	40.0
65	45.0
66	40.0
67 – 69	20.0
70	100.0

Benefit commencement date:

- ▶ Preretirement death benefit Surviving spouse benefits commence at the later of the death of the active participant or the date the participant would have attained age 55 (or earliest retirement age, if later). However, Steelworker surviving spouse benefits under the WPSC Bargaining provisions are assumed to commence immediately upon the participant's death.
- ▶ Deferred vested benefit Age 65
- ▶ Disability benefit Upon termination of employment. Also, 80% of WPSC Bargaining participants retiring on account of disability will qualify for Social Security benefits.
- ▶ Retirement benefit Upon termination of employment.

Form of payment Normal form for unmarried participant, except that all WPSC Salaried participants are assumed to elect lump sum payments.

Percent married 85% of males; 65% of females

Spouse age Wife three years younger than husband

Administrative expenses An expense assumption of \$2,300,000 was included in the target normal cost. This assumption is intended to include expected non-investment expenses and PBGC premiums to be paid from the plan trust during 2011. Non-investment expenses are based on an average of similar expenses paid from the plan in prior years.

WHX Corporation - (EIN 13-3768097)

WHX Pension Plan (PN 001)

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

At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the lump sum form of payment.
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Cash flow

Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
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Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of accrued benefits
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2010 plan year.)</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Benefits not valued	<p>All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with Handy & Harman and, based on that review, is not aware of any significant benefits required to be valued that were not.</p> <p>The plan pays small benefits in a single lump sum payment. Such lumps sums are not explicitly valued as such; rather such participants benefits are valued using the benefit choice assumptions described above.</p>
Change in assumptions and methods since prior valuation	<p>The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.</p> <p>The assumed plan-related expenses added to the target normal cost were changed from 1,810,000 for 2010 to 2,300,000 for 2011.</p>

Handy & Harman Ltd. - (EIN 13-3768097)

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions — Handy & Harman Bargaining Employees' Pension Program

The most recent amendment reflected in the following plan provisions was adopted on June 28, 2011 and effective June 30, 2011.

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

Covered Employees	All Handy & Harman Bargaining Employees, excluding employees of Indian Tube Corporation hired after October 19, 2007
Participation Date	Date of obtaining one year of Continuous Service. For Martinsburg Automotive and MSW Cockeysville, date of becoming a Covered Employee.

Definitions

H&H Participating Companies and Unions	Handy & Harman/USWA Dover Automotive Martinsburg Automotive H&H Tube Company Indiana Tube MSW Cockeysville Strandflex Sumco
Credited service	Period starting on the first day of the month of employment and ending on the first day of the month coinciding with or next following severance from service date. Service at Sumco, Martinsburg Automotive and Strandflex is based on working 1,700 hours in a given year. Credited Service shall be stated in years and twelfths of a year, except at Strandflex and Martinsburg Automotive, where it is stated in years and tenths of a year.
Vesting service	Same as Credited Service for all locations except Sumco, Martinsburg Automotive and Strandflex. For Sumco, Strandflex and Martinsburg Automotive, Vesting Service is the period starting on the first day of the month of employment and ending on the first day of the month coinciding with or next following severance from service date.
Plan earnings	Annual rate of an individual's fixed salary, or in the case of an hourly-paid individual, 2,080 times regular fixed hourly-wage rate. Shall not include any amount payable as a bonus, commission, overtime premium, shift differential, reward, prize or any type of compensation other than regular fixed salary or wage. Rounded up to the next \$100.
Final average earnings (for Handy & Harman location only)	Average of Plan Earnings for the five highest consecutive plan years during the ten plan years immediately prior to the participant's termination.

Handy & Harman Ltd. - (EIN 13-3768097)

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

<p style="text-align: center;">Table I</p> <p style="text-align: center;">Handy & Harman Bargaining Employees' Pension Program</p> <p style="text-align: center;">Summary of Selected Benefits</p>			
<i>H&H Participating Company/ Union</i>	<i>Accrued Monthly Pension*</i>	<i>Earliest Benefit Commencement Date (Age/Service)</i>	<i>Early Retirement Factor</i>
Handy & Harman	<i>See following page</i>	60/5 or 30 years of vesting service	5/9% per month before NRD
Dover Automotive	\$11.50 times Credited Service	60/10	5/9% per month before NRD
Martinsburg Automotive	\$14.00 times Credited Service	55/10	1/2% per month before NRD
H&H Tube Company	\$30.00 times Credited Service	60/20	5/9% per month before NRD
Indiana Tube	\$30.00 times Credited Service	60/10	5/9% per month before NRD
MSW Cocksவில்	\$24.00 times Credited Service	60/5	1/2% per month before NRD
Strandflex	\$28.00 times Credited Service	55/10	5/9% for first 60 months, 5/18% for next 60 months before NRD
Sumco	\$31.00 times Credited Service capped at 40 years	55/10	5/9% for first 60 months, 5/18% for next 60 months before NRD

* The benefit multipliers are those currently in effect (i.e., multiplier used to calculate the Accrued Benefit if a participant terminated today). The effective dates of each multiplier vary by H&H participating company/union.

Handy & Harman Ltd. - (EIN 13-3768097)

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Monthly pension benefit	<p>As shown on Table I, except:</p> <p><u>Handy & Harman/United Steelworkers of America</u></p> <p>The greater of (a) or (b) as follows:</p> <p>a) \$26.00 times Credited Service up to 15 years; plus</p> <p>\$28.00 times Credited Service, if any, in excess of 15 years but less than 30 years; plus</p> <p>\$30.00 times Credited Service, if any, in excess of 30 years.</p> <p>b) The product of:</p> <p>(1) 1.1% times Credited Service on such given date; plus 0.1% times Credited Service in excess of 30 years on such given date, if any, and</p> <p>(2) one-twelfth of the employee's Final Average Earnings.</p> <p><u>All Handy & Harman participating companies/unions</u></p> <p>In no event shall the Accrued Monthly Pension be less than the Accrued Monthly Pension as of May 31, 1998, according to the Plan in effect on that date.</p>
Social Security benefit	The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment, assuming continuation of then-current earnings to age 65
Normal retirement date (NRD)	First day of the month following the participant's 65 th birthday
Vested participant	Active participant shall become a vested participant on the earlier of the date the participant completes five years of continuous service or age 65

Eligibility for Benefits

Normal retirement	Retire on NRD, with five years of vesting service
Early retirement	
▶ Handy & Harman	Terminate on or after the EBCD or obtaining 30 years of Vesting Service and commence immediately
▶ H&H Tube Company and MSW Cocksவில்	Terminate on or after the EBCD and commence immediately
▶ All other locations	Terminate on or after the EBCD and commence prior to NRD
Deferred vested retirement	
▶ H&H Tube Company	Vesting participant does not commence under Normal, Early or Disability retirement. Benefit commences after obtaining age 55 and 10 years of Vesting Service, but before NRD
▶ MSW Cocksவில்	Vesting participant does not commence under Normal, Early or Disability retirement. Benefit commences after obtaining age 55, but before NRD

Handy & Harman Ltd. - (EIN 13-3768097)

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

▶ All other locations	Vesting participant does not commence under Normal, Early or Disability retirement. Benefit commences after EBCD, but before NRD
Disability	
▶ Handy & Harman	Disability occurs while employed, between obtaining 10 years and 30 years of vesting service, and prior to age 60. Deemed disabled participant on first of month following 26th weekly anniversary of disability.
▶ Dover Automotive, Martinsburg Automotive and Indiana Tube	Disability occurs while employed, after obtaining 10 years of vesting service, and prior to age 65. Deemed disabled participant on first of month following 6th monthly anniversary of disability.
▶ H&H Tube Company and MSW Cocksவில்	Disability occurs while employed and prior to EBCD. Deemed disabled participant on first of month following 6th monthly anniversary of disability.
▶ Strandflex and Sumco	Disability occurs while employed, after obtaining 15 years of vesting service, and prior to age 65. Deemed disabled participant on first of month following 6th monthly anniversary of disability.
Postponed retirement	Retire after NRD, with five years of vesting service
Preretirement spouse benefits	Participant dies after Monthly Pension Benefit commences and subject to the following:
▶ Handy & Harman	Participant was receiving an early retirement pension
▶ Dover Automotive, Martin Automotive and Indiana Tube	Participant was receiving an ER pension, NR pension or Disability Pension, if disabled after age 60
▶ H&H Tube Company, MSW Cocksவில், and Strandflex	Participant was receiving an ER pension or NR pension
▶ Sumco	Not eligible

Benefits Paid Upon the Following Events

Normal retirement	Monthly Pension Benefit determined as of NRD
Early retirement	
▶ Handy & Harman, H&H Tube Company, and MSW Cocksவில்	Unreduced Monthly Pension Benefit
▶ All other locations	Monthly Pension Benefit reduced by the early retirement factor as specified in Table 1 for each month between the NRD and actual retirement date
Deferred vested retirement	Monthly Pension Benefit reduced by the early retirement factor as specified in Table 1 for each month between the NRD and actual retirement date
Postponed retirement	Monthly Pension Benefit determined as of actual retirement date
Disability withdrawal	Accrued Benefit determined on the date of termination as an active employee
Special retirement benefits:	
▶ Handy & Harman/USWA	Eligibility: Any employee retiring under Normal or Early Retirement or to a beneficiary of a participant scheduled to commence under Normal or Early

Handy & Harman Ltd. - (EIN 13-3768097)

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Retirement.

Benefit: Additional lump sum benefit at date of retirement in the amount of 13 times employee's weekly rate of pay, less any vacation pay received.

► Martinsburg Automotive

Eligibility: Termination other than death after three years of Vesting Service, and not entitled to a pension benefit from the Plan.

Benefit: Lump sum payment of \$50 times years of Credited Service.

Preretirement spouse benefits

► Handy & Harman

If a Vested participant dies while active but after meeting the Early Retirement eligibility, spouse receives one-half of Monthly Pension Benefit (NOT reduced for 50% J&S option).

In all other cases where a vested participant dies prior to commencement, spouse receives benefit as though participant commenced on her elected commencement date with a 50% J&S benefit.

► H&H Tube Company

If a Vested participant dies while active and after the participant attains age 55 and 10 years of vesting service or age 65, surviving spouse receives one-half of Monthly Pension Benefit (NOT reduced for 50% J&S option).

In all other cases where a vested participant dies prior to commencement, spouse receives benefit as though participant commenced on her elected commencement date with a 50% J&S benefit. If participant had 10 years of vesting service, benefit may commence at participant's age 55. Otherwise, benefit commences at participant's age 65.

► All other locations

Surviving spouse will receive the amount that would have been payable if the former employee had elected a 50% joint and survivor pension. Benefit is payable at the later of the date of death or when the deceased employee would have reached the EBCD, except for MSW Cockeysville (age 55). In all cases, the benefit is reduced for any early commencement of benefits.

The following groups have additional Pre-Retirement Spousal Benefit provisions:

► Martinsburg Automotive

If a participant dies while active, and the employee has three or more years of service, a lump sum benefit in the amount of \$50 times years of Vesting Service, with a maximum benefit of \$2,000, is payable. If eligible for Normal Retirement at date of death, beneficiary will receive a lump sum death benefit of \$2,000.

► H&H Tube Company

If a vested participant is not married at date of death, or married less than one year, a lump sum payment will be payable to the beneficiary in the amount of \$50 times the Monthly Pension Benefit at date of termination. A spouse may choose a lump sum benefit equal to \$50 times the Monthly Pension Benefit, in lieu of and in complete substitution for all other pre-retirement spouse benefits

► Sumco

A lump sum option is available if the actuarial equivalent of the spouse's benefit is greater than \$5,000

Handy & Harman Ltd. - (EIN 13-3768097)

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Postretirement Surviving Spouse Benefit

A single lump sum death benefit is payable to the spouse or otherwise indicated beneficiary. The amount of the single lump sum death benefit is as follows:

<u>Group</u>	<u>Single Lump Sum Death Benefit</u>
Dover Automotive	\$1,000
Martinsburg Automotive	\$2,000
H&H Tube Company	\$5,000*
Indiana Tube	\$2,000
MSW Cockeysville	\$2,000
Strandflex	\$2,500

* \$5,500 after 5/10/2003

For Handy & Harman/USWA participants, a single lump sum death benefit in the amount of \$6,000 is payable to the spouse or otherwise indicated beneficiary. If the former employee had received less than three Monthly Pension payments prior to death, the single sum death benefit will be increased by the product of (a) the Monthly Pension Benefit and (b) three minus the number of pension payments received prior to death.

Other Plan Provisions

Forms of payment

Normal Form:

Single participants — Straight life annuity (ten-year certain and life annuity for H&H Tube Company)

Married participants — Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary

Optional Forms:

Ten-year certain and life annuity or, if married, 100% joint and survivor (if retirement is other than a deferred vested retirement) or life annuity (with spousal consent)

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions except as follows. The Indiana Tube Corporation will be freezing all benefits on June 30, 2011. No future benefit service will be used in the calculation of their accrued benefit.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Handy & Harman Ltd. - (EIN 13-3768097)

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions — Handy & Harman Pension Program for Hourly Employees

The most recent amendment reflected in the following plan provisions was effective December 31, 2005.

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

Covered Employees	All Handy & Harman hourly non-bargained employees who were a participant in the plan as of December 31, 2005
Participation Date	Date of which employee attains one year of Vesting Service

Definitions

H&H Participating Companies	Camdel Continental HHEM H&H East Providence Lexington Tube Platina Labs Valley Metals Micro Tube-Tool Makers Micro Tube Hourly South Windsor H&H Automotive ACR ITC – Fort Smith
Credited service	Period starting on the first day of the month of employment and ending on the earlier of (1) the first day of the month coinciding with or next following severance from service date or (2) December 31, 2005. Credited Service shall be stated in years and twelfths of year.
Vesting service	Period starting on the first day of the month of employment and ending on the first day of the month coinciding with or next following severance from service date. Vesting Service shall be stated in years and twelfths of a year.
Normal retirement date (NRD)	The first day of the month following the participant's 65th birthday

Handy & Harman Ltd. - (EIN 13-3768097)

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

<p style="text-align: center;">Table II</p> <p style="text-align: center;">Handy & Harman Pension Program for Hourly Employees</p> <p style="text-align: center;">Summary of Selected Benefits</p>			
<i>H&H Participating Company</i>	<i>Accrued Benefit</i>	<i>Early Retirement Eligibility (age/service)</i>	<i>Early Retirement Reductions</i>
Camdel	\$22.00 times Credited Service (\$25.00 effective April 1, 2004)	60/10	1/2% per month before NRA*
Continental	\$16.00 times Credited Service	55/10	5/9% per month before NRA
HHEM	\$17.00 times Credited Service	60/10 (60/5 if hired prior to 1/1/1990)	Unreduced
H&H East Providence	\$17.00 times Credited Service	60/10 (60/5 if hired prior to 12/31/1986)	Unreduced
Lexington Tube	\$6.00 times Credited Service	62/10	5/9% per month before NRA
Platina Labs	\$10.00 times Credited Service	60/10	1/2% per month before NRA
Valley Metals	\$13.00 times Credited Service	60/10	1/2% per month before NRA
Micro Tube-Tool Makers	\$26.00 times Credited Service	60/10	1/2% per month before NRA
Micro Tube Hourly	\$17.00 times Credited Service	60/10	1/2% per month before NRA
South Windsor	\$14.00 times Credited Service	60/10	Unreduced
H&H Automotive	\$15.00 times Credited Service	60/10	5/9% per month before NRA
ACR	\$15.50 times Credited Service	55/10	1/2% per month before NRA
ITC – Fort Smith	\$15.00 times Credited Service	60/10	5/9% per month before NRA

*NRA is normal retirement age

Handy & Harman Ltd. - (EIN 13-3768097)

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Monthly pension benefit As shown on Table II

Eligibility for Benefits

Normal retirement	Retire on NRD
Early retirement	Varies by location (see Table II)
Postponed retirement	Retire after NRD
Deferred vested withdrawal	Five years of Vesting Service
Disability	10 years of Vesting Service for Camdel, Lexington Tube, Micro Tube-Tool Makers, Micro Tube Hourly and ACR. Two years of Vesting Service for all other groups.
Preretirement spouse benefits	Five years of Vesting Service

Benefits Paid Upon the Following Events

Normal retirement	Monthly Pension Benefit determined as of NRD
Early retirement	Varies by location (see Table II)
Postponed retirement	Monthly Pension Benefit determined as of actual retirement date
Disability retirement	Accrued Benefit determined on the date of termination as an active employee. For Continental, HHEM, H&H East Providence, Platina Labs, Valley Metals, South Windsor, H&H Automotive and ITC – Fort Smith, the benefit will be no less than 70% of pension that would be payable if the participant remained in employment until Normal Retirement Date.
Deferred vested withdrawal	
▶ All participants except HHEM, H&H East Providence, Lexington Tube, and South Windsor	Accrued Benefit payable at age 65 or, if the employee has met early retirement eligibility, an actuarial equivalent benefit reduced by the early retirement factor as specified in Table II
▶ HHEM, H&H East Providence, Lexington Tube and South Windsor	Accrued Benefit payable at age 65 or, if the employee has met early retirement eligibility, which is age 60 and 10 years of Vesting Service (age 62 and ten years of service for Lexington Tube), an actuarial equivalent benefit reduced by 5/9 of 1% (1/2 of 1% for Lexington Tube) for each month between the date of pension commencement and Normal Retirement Date.
Preretirement spouse benefits	If eligible for monthly pension at date of death in active service or eligible for a deferred vested pension that had not commenced prior to that date, then the surviving spouse will receive the amount that would have been payable if the former employee had elected a 50% joint and survivor pension. The benefit is payable at the later of the date of death or when the deceased employee would have attained earliest retirement age and is reduced for any early commencement of benefits.

Handy & Harman Ltd. - (EIN 13-3768097)

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Postretirement surviving spouse benefit

A single lump sum death benefit is payable to the spouse or otherwise indicated beneficiary of participants who retired from active status on or before December 31, 2005. The amount of the single sum death benefit is as follows:

<u>Group</u>	<u>Single Lump Sum Death Benefit</u>
Camdel	\$1,500
Continental	\$ 0
HHEM	\$1,000
H&H East Providence	\$2,500
Lexington Tube	\$ 0
Platina Labs	\$2,500
Valley Metals	\$2,500
Micro Tube-Tool Makers	\$1,500
Micro Tube Hourly	\$1,500
South Windsor	\$2,500
H&H Automotive	\$1,000
ACR	\$1,000
ITC – Fort Smith	\$1,000

Other Plan Provisions

Forms of payment

Normal Form:

Single participants — Life annuity

Married participants — Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary

Optional Forms:

Ten-year certain and life annuity or, if married, 100% joint and survivor (if retirement is other than a deferred vested retirement) or life annuity (with spousal consent)

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Towers Watson is not aware of any future plan changes which are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Handy & Harman Ltd. - (EIN 13-3768097)

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions — Handy & Harman Pension Program (Salaried)

The most recent amendment reflected in the following plan provisions was effective December 31, 2005.

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

Covered Employees	All Handy & Harman salaried employees who were a participant in the plan as of December 31, 2005
Participation Date	Date of which employee attains one year of Vesting Service

Definitions

H&H Participating Companies	Handy & Harman Continental HHEM H&H Tube Company Indiana Tube MSW
Credited service	Period starting on the first day of the month of employment and ending on the earlier of (1) the first day of the month coinciding with or next following severance from service date or (2) December 31, 2005. Credited Service shall be stated in years and twelfths of a year.
Vesting service	Period starting on the first day of the month of employment and ending on the first day of the month coinciding with or next following severance from service date. Vesting Service shall be stated in years and twelfths of a year.
Plan earnings	Annual rate of an individual's fixed salary, or in the case of an hourly-paid individual, 2,080 times regular fixed hourly-wage rate. Shall not include any amount payable as a bonus, commission, overtime premium, shift differential, reward, prize or any type of compensation other than regular fixed salary or wage.
Average Monthly Basic Pay ("AMBP")	Effective January 1, 1998, Average Monthly Basic Pay is one-twelfth of the average of the Plan Earnings during all the plan years beginning with the plan year starting January 1, 1998 provided that at least five plan years will be included in the average and ending December 31, 2005. (Career average starting January 1, 1998 with a minimum of five years).

Handy & Harman Ltd. - (EIN 13-3768097)

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Monthly pension benefit

- ▶ All participants but Continental The greater of (a) and (b) as follows:
 - (a) The sum of (i) 38.75% of Average Monthly Basic Pay (AMPB) and (ii) 11.25% of AMPB in excess of \$833.33 (if any); times Service Ratio. If expected Credited Service at NRA is less than 25, the benefit is prorated.
 - (b) \$12.50 per year of Credited Service. For Handy & Harman only, an additional \$1.50 per year of Credited Service in excess of 15, plus an additional \$1.50 per year of Credited Service in excess of 30.
- ▶ Continental The greater of (a) and (b) as follows:
 - (a) The sum of (i) 28.75% of Average Monthly Basic Pay (AMPB) and (ii) 11.25% of AMPB in excess of \$833.33 (if any); times Service Ratio. If expected Credited Service at NRA is less than 25, the benefit is prorated.
 - (b) \$12.00 per year of Credited Service.
- Service Ratio Service Ratio is the ratio of Credited Service to expected Credited Service at NRA
- Credited Service at NRA Credited Service at NRA is equal to Credited Service as of December 31, 2005 plus expected Credited Service from May 1, 2006 to NRD
- Social Security benefit The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming continuation of then-current earnings to age 65
- Normal retirement date (NRD) First day of the month following the participant's 65th birthday

Eligibility for Benefits

- Normal retirement Retire at NRD
- Early retirement Age 60 with ten years of Vesting Service
- Deferred vested withdrawal Five years of Vesting Service
- Disability Two years of Vesting Service, eligible for Social Security disability pension, and disabled at least 6 months
- Preretirement spouse benefit Five years of Vesting Service

Benefits Paid Upon the Following Events

- Normal retirement Monthly Pension Benefit determined as of NRD
- Early retirement Monthly Pension Benefit determined at actual retirement without reduction for early commencement

Handy & Harman Ltd. - (EIN 13-3768097)

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Disability retirement	Accrued Benefit determined on the date of termination as an active employee, or, if greater, 70% of pension that would be payable if the participant remained in employment until Normal Retirement Date
Deferred vested withdrawal	Accrued Benefit payable at age 65 or, if the employee had at least ten years of Vesting Service, an actuarial equivalent benefit as early as age 60 (age 55 for Indiana Tube and Continental Industries if employed on December 1, 1990) reduced by 5/9ths of 1% for each month between the date of pension commencement and Normal Retirement Date
Preretirement spouse benefits	50% of the benefit accrued as of the date of death, reduced for a 50% joint & survivor form of payment. Benefit is payable beginning on the later of the participant's death or when he/she would have reached earliest retirement age, and is reduced for any early commencement of benefits.
Postretirement surviving spouse benefit	A single lump sum death benefit is payable to the spouse or otherwise indicated beneficiary. The amount of the single lump sum death benefit is as follows for participants who retired from active status on or before December 31, 2005:

<u>Group</u>	<u>Single Lump Sum Death Benefit</u>
H&H Tube Company	\$5,000
All other companies	\$2,500

Other Plan Provisions

Forms of payment	<u>Normal Form:</u> Single participants — Ten-year certain and life annuity for Handy & Harman and H&H Tube Single participants — Life annuity for all others Married participants — Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary <u>Optional Forms:</u> Ten-year certain and life annuity or, if married, 100% joint and survivor (if retirement is other than a deferred vested retirement) or life annuity (with spousal consent)
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Towers Watson is not aware of any future plan changes which are required to be reflected other than scheduled pension increases contained in the Collective Bargaining Agreement.

Handy & Harman Ltd. - (EIN 13-3768097)
WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Changes in Benefits Valued Since Prior Year

There were no changes in benefits valued since the prior year.

Handy & Harman Ltd. - (EIN 13-3768097)

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions — WPSC Bargaining, Pittsburgh Canfield Bargaining, and Ohio Coatings Bargaining Programs

The most recent amendment reflected in the following plan provisions was adopted on June 28, 2011 and effective June 30, 2011.

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

Covered Employees All WPSC, Pittsburgh Canfield and Ohio Coatings bargaining employees

Participation Date Date of becoming a Covered Employee

Definitions

Credited service	Period starting on the first day of the month of employment and ending on the first day of the month coinciding with or next following the earlier of the severance from service date or July 31, 2003, when all remaining WPSC employees terminated their employment with WHX as a result of the Definitive Agreement. Credited Service shall be stated in years and twelfths of a year. Credited Service was frozen for Pittsburgh Canfield Bargaining participants on May 15, 2003.
Vesting service	Same as Credited Service
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of Vesting Service
Monthly pension benefit	\$40 times years of Credited Service (\$44 for Ohio Coatings), reduced by prior plan benefits payable by the PBGC or an insurance company and the annuity equivalent of the RSP account balance

Eligibility for Benefits

Normal retirement	Age 65 with five years of Vesting Service
62/15 retirement	Age 62 with 15 years of Vesting Service
55/30 year retirement	Age 55 with 30 years of Vesting Service
60/15 retirement	Age 60 with 15 years of Vesting Service
70/80 retirement	Available only upon layoff, with at least 15 years of Vesting Service after either of the following: <ol style="list-style-type: none">1. Age 55 and age plus Vesting Service at least 702. Age plus Vesting Service at least 80

Handy & Harman Ltd. - (EIN 13-3768097)

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Rule-of-65 retirement	Available only upon layoff after 20 years of Vesting Service and age plus Vesting Service at least 65, if company does not offer suitable long-term employment
Deferred vested withdrawal	Termination after 5 years of Vesting Service
Disability	Permanently disabled with 15 or more years of Vesting Service
Preretirement spouse benefit	Death of active married participant with at least 5 years of Vesting Service
Special retirement benefits	Any participant retiring under Normal, 62/15, 55/30, 60/15, 70/80, or Rule-of-65 retirement
Surviving spouse benefit	Death of married participant after retirement other than on a deferred vested pension, or while in active service, with at least 15 years of Vesting Service

Benefits Paid Upon the Following Events

Normal retirement	Monthly Pension Benefit determined as of NRD
62/15 retirement	Monthly Pension Benefit determined as of actual retirement, unreduced for Early Retirement
55/30 retirement	Monthly Pension Benefit actuarially reduced (see table below), subject to a minimum benefit of \$1,200 per month
60/15 retirement	Monthly Pension Benefit actuarially reduced from age 62 (see table below), payable immediately
70/80 retirement	Unreduced Monthly Pension Benefit payable immediately plus an additional supplement of \$400 per month payable until age 62
Rule-of-65 retirement	Unreduced Monthly Pension Benefit payable immediately plus an additional supplement of \$400 per month payable to age 62. The supplement is reduced by \$1 for every \$2 by which earned income exceeds the Social Security Retirement Earnings Limitation.
Disability	Unreduced Monthly Pension Benefit payable immediately plus an additional supplement of \$400 per month, payable only if Social Security disability benefits are not available
Deferred vested benefit	Monthly Pension Benefit determined at date of termination, payable at age 65, or actuarially reduced (see table below) benefit payable as early as age 60 (or 55, with 30 years of service)

Handy & Harman Ltd. - (EIN 13-3768097)

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Reduction factors for early commencement	Age	55/30 and 60/15 Retirement	Deferred Vested Withdrawal
	55	48.52%	34.41%
	56	53.51	37.95
	57	59.11	41.92
	58	65.40	46.38
	59	72.50	51.41
	60	80.53	57.10
	61	89.63	63.56
	62	100.00	70.91
	63	---	79.31
	64	---	88.93
	65	---	100.00
Preretirement surviving spouse benefit	50% of the Accrued Benefit, reduced for 50% joint-and-survivor form of payment, is available at the date the participant would have first been eligible for early retirement benefits		
Special retirement benefit	Participant receives \$10,000 in lieu of first 3 months' regular pension		
Surviving spouse benefit	50% of the Accrued Benefit (or benefit in receipt for a retired participant), subject to a minimum \$200 per month, payable immediately. This benefit is reduced by 50% of the Social Security widow's pension when first payable by the Social Security Administration. After reduction for the Social Security widow's pension, the Surviving Spouse Benefit is subject to a minimum of \$150 per month.		

Other Plan Provisions

Forms of payment	<p><u>Normal Form:</u></p> <p>Single participants — life annuity</p> <p>Married participants — Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary</p> <p><u>Optional Forms:</u></p> <p>Married participants may elect a 100% co-pensioner annuity, a 50% co-pensioner annuity, or a life annuity with spousal consent</p>
Retirement Security Plan (RSP) benefits	Upon retirement, account balances held under the RSP are transferred to the Plan and converted to a Monthly Pension Benefit
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
Voluntary Cashout Option	On February 28, 2008, WHX adopted an amendment allowing certain Wheeling-Pittsburgh Steel Corporation participants to elect to receive, between March 1, 2008 and August 31, 2008, a single lump sum payment in lieu of all benefits otherwise payable under the WHX Pension Plan.

Handy & Harman Ltd. - (EIN 13-3768097)

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There were no changes in benefits valued since the prior year.

Handy & Harman Ltd. - (EIN 13-3768097)

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions — WPSC Salaried Pittsburgh Canfield Salaried Program

The most recent amendment reflected in the following plan provisions was adopted on June 28, 2011 and effective June 30, 2011.

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

Covered Employees	All WPSC salaried employees hired as of January 31, 1998
Participation Date	Date of becoming a Covered Employee

Definitions

Credited service

▶ WPSC Salaried participants	Continuous service from employment date through the earlier of the severance from service date or July 31, 2003, when all remaining WPSC employees terminated their employment with WHX as a result of the Definitive Agreement
▶ Canfield Salaried participants	Continuous service from employment date through severance from service
Vesting service	Same as Credited Service
Plan earnings	Standard salary, commissions, overtime, gain sharing, sales incentive, incentive pay, bonuses, and profit sharing. Shall not include any amount payable as moving expenses, fringe benefits, employee benefits, or pre-tax contributions.
Final average earnings	The average of the highest 36 consecutive months' earnings within the last 120 calendar months before the earlier of the termination of employment or July 31, 2003
DC Benefit	The account balance or the equivalent actuarial value of the participant's account balance under the DC plan conversion to annuity policy
PBGC Benefit	Benefit or equivalent actuarial value of the benefit payable to the participant at age 62 or actual retirement age, if later, that the participant has received or is entitled to receive from the PBGC
Normal retirement date (NRD)	First of the month coinciding with or next following the attainment of age 62 with five years of Credited Service
Monthly pension benefit	1.3% of Final Average Earnings times Credited Service, offset by the DC Benefit and PBGC Benefit

Eligibility for Benefits

Normal retirement	Age 62 and five years of Vesting Service
Early retirement	Age 55 and five years of Vesting Service
Withdrawal benefit	Five years of Vesting Service

Handy & Harman Ltd. - (EIN 13-3768097)

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Preretirement spouse benefit Five years of Vesting Service

Benefits Paid Upon the Following Events

Normal retirement	Monthly Pension Benefit determined as of NRD																		
Early retirement	Monthly Pension Benefit determined as of actual retirement date, reduced according to the following schedule:																		
	<table><tr><th><u>Age</u></th><th><u>Percentage</u></th></tr><tr><td>62</td><td>100.00%</td></tr><tr><td>61</td><td>89.85</td></tr><tr><td>60</td><td>80.91</td></tr><tr><td>59</td><td>73.00</td></tr><tr><td>58</td><td>65.99</td></tr><tr><td>57</td><td>59.75</td></tr><tr><td>56</td><td>54.19</td></tr><tr><td>55</td><td>49.22</td></tr></table>	<u>Age</u>	<u>Percentage</u>	62	100.00%	61	89.85	60	80.91	59	73.00	58	65.99	57	59.75	56	54.19	55	49.22
<u>Age</u>	<u>Percentage</u>																		
62	100.00%																		
61	89.85																		
60	80.91																		
59	73.00																		
58	65.99																		
57	59.75																		
56	54.19																		
55	49.22																		
Withdrawal benefit	Monthly Pension Benefit determined at date of termination payable at age 62, or actuarially reduced benefit (according to schedule above) payable as early as age 55																		
Preretirement spouse benefit	50% of the benefit accrued as of the date of death, reduced for a 50% joint-and-survivor form of payment. Benefit is payable at later of participant's death or date he/she would have reached earliest retirement age, and is reduced for any early commencement of benefits.																		

Other Plan Provisions

Forms of payment	<p><u>Normal Form:</u></p> <p>Single participants — life annuity</p> <p>Married participants — Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary</p> <p><u>Optional Forms:</u></p> <p>One-time lump sum payment, or, for married participants, life annuity (with spousal consent)</p>
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Handy & Harman Ltd. - (EIN 13-3768097)

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. The Pittsburgh Canfield Salaried Program will be freezing all benefits as of June 30, 2011 for HCEs and as of December 31, 2011 for NHCEs. No future benefit service will be used in the calculation of their accrued benefit.

Changes in Benefits Valued Since Prior Year

There were no changes in benefits valued since the prior year.

Handy & Harman Ltd. - (EIN 13-3768097)

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions — WHX Corporate

This schedule was adopted with an effective date of January 1, 2004.

Covered Employees	All salaried employees of WHX Corporation, excluding employees who are eligible to be participants under any other schedule of the WHX Pension Plan
Participation Date	Employees become plan participants on the first day of the month following the completion of one full year of vesting service. Employees hired prior to the plan's effective date became participants on January 1, 2004.

Definitions

Continuous service	Service from employment date through the severance of service date
Vesting service	Same as Continuous Service
Average monthly earnings	The average of the highest 60 consecutive calendar months of earnings out of the last 120 consecutive calendar months ending on the earliest of termination, early retirement or normal retirement dates
Earnings	W-2 pay excluding certain fringe benefits and expenses
Covered compensation	The average of the Social Security (OASDI) Taxable Wage Bases for the 35-year period ending with the last day of the calendar year in which the participant attains Social Security Retirement Age, rounded to the nearest whole multiple of \$1
Normal retirement date (NRD)	Age 65
Monthly pension benefit	0.75% of average monthly earnings plus 0.5% of average monthly earnings in excess of Social Security covered compensation, multiplied by years of Continuous Service

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service
Postponed retirement	Retirement after NRD
Deferred vested	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Total and permanent disablement
Preretirement spouse benefit	Death of a terminated vested or active participant who has completed five years of vesting service with a surviving spouse of at least one year

Handy & Harman Ltd. - (EIN 13-3768097)

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, actuarially reduced if payments begin prior to age 62 with 10 years of Continuous Service
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Termination with deferred vested benefit	Monthly pension benefit determined as of termination date, actuarially reduced if payments begin prior to age 62 and the participant had less than ten years of Continuous Service at termination
Disability	Monthly pension benefit is available immediately based on service and earnings as of date of disability.
Death with preretirement spouse benefits	50% of monthly pension benefit determined as of the date of death, payable for the lifetime of the spouse. If the participant was over age 55 payment will commence on the first day of the month coincident with or immediately following the participant's death; otherwise, payment will commence on the first day of the month the participant could have elected immediate benefits had he survived ("earliest retirement date".) The surviving spouse may elect to defer receipt of the annuity past the earlier available date.
Forms of payment	All benefits other than death benefits are payable for the lifetime of the retired participant. A married participant is deemed to have elected a 50% joint and survivor option.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There were no changes in benefits valued since the prior year.

Handy & Harman Ltd. - (EIN 13-3768097)

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions — Bairnco Salaried Participants

Effective date	The Effective Dates of adoption of the Bairnco Corporation Retirement Plan by division are as follows:	
	Headquarters	January 1, 1968
	Arlon Flexible Technologies	March 1, 1968
	Kasco U.S.	May 1, 1968
	Insulation Division	January 1, 1968
	Rayproof (Shielding)	August 7, 1973
	Shielding – AAP	July 1, 1982
	Arlon Products Division	July 6, 1983
	Micro-Chasis	November 1, 1983
	SRS Industries Division	June 26, 1984
	Arlon Graphic Systems	March 1, 1984
	Veristron Division	March 1, 1983
	Atlantic Services Division	September 1, 1987
	Ferguson Door Company	January 1, 1988
	MII Division	January 1, 1999
	Signtech Division	March 1, 2000
	Viscor Division	February 1, 2001
Eligibility	January 1st closest to the completion of one Year of Service. The plan was closed to new participants effective March 31, 2006.	
Credited Service	Credited Service for Benefit Accrual purposes begins the later of Date of Employment or the Benefit Accrual Date. The list below sets forth the Benefit Accrual Date for each location.	
	Headquarters	Date of Employment
	Arlon Flexible Technologies	Date of Employment
	Kasco U.S.	Date of Employment
	Ray Proof (Shielding)	August 7, 1973
	Shielding Systems Corporation	August 7, 1973
	Advanced Absorber Products	Date of Employment
	Materials for Electronics	Date of Employment
	Silicone Technologies	Date of Employment
	Arlon Adhesive Systems	July 6, 1983
	Arlon Products Division	July 6, 1983
	Micro-Chasis Division	November 1, 1983
	SRS Industries Division	June 26, 1984
	Arlon Graphic Systems (Trenmark)	March 1, 1984
	Versitron Division	March 1, 1983
	Electronic Substrates	Date of Employment
	Atlantic Services Division	September 1, 1987
	Ferguson Door Company	January 1, 1988
	MII Division	January 1, 1999
	Signtech Division	March 1, 2000
	Viscor Division	February 1, 2001

Handy & Harman Ltd. - (EIN 13-3768097)

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Credited Service for benefit accrual purposes was frozen as of March 31, 2006

Credited Service for Vesting purposes begins at Date of Employment with the following exceptions:

Arlon Adhesive Systems	July 6, 1983
Arlon Products Division	July 6, 1983
Arlon Graphic Systems	March 1, 1994
Atlantic Services Division	All participants of the plan on September 1, 1987 are 100% vested in their accrued frozen benefit
Ferguson Door Company	January 1, 1988

Final Average Annual Compensation

For purposes of computing the benefits provided under the Plan, Final Average Annual Compensation is defined as the average annual compensation earned during the highest five consecutive years during the ten year period preceding retirement. In determining the compensation to be counted in a particular year, Management Incentive Compensation (MIC) shall be included in an amount up to 50% of the employee's basic rate of pay as of the December 31st of the preceding calendar year.

The partial year's compensation earned during the employee's last year of employment may be included in the Final Average Annual Compensation if it would be to his advantage. In such an instance, a fraction of the fifth preceding year's compensation must be included in the averaging for the period of time in which the employee did not work during his final year. However, no more than five year's bonuses may be included. In the event an employee completes less than five years of Credited Service, average compensation shall be based on all his periods of Credited Service. Only Compensation prior to March 31, 2006 is counted for benefit accrual purposes.

Retirement Dates

- ▶ Normal
The first day of the month coincident with or next following a participant's 65th birthday
- ▶ Early
The first day of any month following age 55 and completion of ten years of Credited Service
- ▶ Disability
The first day of any month coincident with or next following the date on which the participant has completed ten years of Credited Service and has been approved for Social Security disability benefits
- ▶ Deferred
The first day of any month coincident with or next following a participant's termination of service after his Normal Retirement Date

Handy & Harman Ltd. - (EIN 13-3768097)

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Retirement Benefits

► Normal

A monthly benefit equal to 1/12th of the greater of (1), (2), and (3):

- 1) The sum of 1.3% of Final Average Annual Compensation and 0.65% of Final Average Annual Compensation in excess of participant's "covered compensation"; multiplied by years of Credited Service (to a maximum of 25) adjusted, if applicable, to reflect a participant's prior plan benefit
- 2) The accrued benefit as of December 31, 1993, plus a benefit based on (1) above and Credited Service after December 31 1993, with total Credited Service not in excess of 25 years
- 3) The annual accrued benefit as of December 31, 1988, based on Plan in effect at that time

All benefit accruals were frozen as of March 31, 2006

► Early

A deferred pension equal to the pension computed as at Normal Retirement Date but based on Final Average Annual Compensation at actual date of retirement. Such pension shall be reduced by a fraction, the numerator of which is the number of years of Credited Service at the Early Retirement Date and the denominator of which is the number of years of Credited Service at the Normal Retirement Date; or an immediate pension equal to the pension payable just described, reduced for each month by which the Early Retirement Date precedes the Normal Retirement Date.

The early retirement reduction factors are illustrated below for select ages:

<u>Age</u>	<u>Factor</u>	<u>Age</u>	<u>Factor</u>
64	.923	59	.654
63	.846	58	.615
62	.769	57	.577
61	.731	56	.529
60	.692	55	.486

► Deferred

Same as payable at Normal Retirement Date, but based on Final Average Annual Compensation and Credited Service at Deferred Retirement Date

► Disability

A deferred pension based on service to Normal Retirement Date and based on Final Average Annual Compensation as of the date of disability

Handy & Harman Ltd. - (EIN 13-3768097)

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Death Benefits

► Active employees

Joint and 50% Survivor death benefit is standard for active members who meet the service requirement for vesting and have an eligible spouse

Benefit payable to the spouse is equal to the benefit that would have been payable had the employee separated from service at the date of his death, survived to the earliest retirement age, retired with an immediate Joint and 50% Survivor benefit at that age and then died

Members who were participants in the Pittsburgh-Erie Saw Corporation Pension Plan are entitled to the lump sum equivalent of their Prior Plan benefits computed as of May 1, 1968 and accumulated to the date of their death with interest at 3% compounded annually

Members who were participants in any Plan to which this Plan becomes successor and who were entitled to a vested benefit upon death under such prior Plan shall receive such vested benefit upon death

► Retired employees

None, unless an optional form of retirement benefit is elected, which provides a death benefit

Deferred vested benefit

► Eligibility

Completion of 5 years of Credited Service

► Benefits

The benefit is determined as for Normal Retirement but based on Credited Service to the Date of Termination. The benefit commences at the Normal Retirement Date.

An employee may elect to commence benefit payments on the first day of any month following his Early Retirement Date if he has 10 years of Credited Service. If benefit payments commence prior to his Normal Retirement Date, this will be actuarially reduced.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There were no changes in benefits valued since the prior year.

Handy & Harman Ltd. - (EIN 13-3768097)

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions — Bairnco Hourly Kasco Participants

Effective date	The Effective Date of the amended Plan is October 10, 1997
Eligibility	All hourly employees who are members of the bargaining unit are eligible as of the first of the month following the completion of three months of service
Credited Service	<p>On or after January 1, 1976, an employee will be credited with a full year of service for each year in which at least 1,000 hours are worked. In the first and last year of employment, an employee will be credited with 1/12th of a year of Credited Service for each month he is employed.</p> <p>Prior to January 1, 1976, an employee will receive one year of Credited Service for each full year of employment (effective 10/4/80).</p> <p>No service is credited under the plan after March 31, 2005</p>
Retirement Dates	
▶ Normal	First day of the month coincident with or next following 65 th birthday
▶ Early	First day of the month coincident with or next following 55 th birthday
▶ Disability	Attainment of age 50 with at least 10 years of Credited Service. The employee must be eligible for Social Security Disability Benefits or be certified disabled by an approved physician. Effective October 1, 1983, the age 50 requirement for disability is eliminated.
▶ Deferred	First day of any month coincident with or next following a participant's termination of service after his Normal Retirement Date

Handy & Harman Ltd. - (EIN 13-3768097)

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Retirement Benefits

► Normal

An employee will receive a monthly benefit for each year of Credited Service in accordance with the following schedule:

<u>Date of Retirement</u>	<u>Benefit Rate for Each Year of Credited Service</u>
10/1/83 through 9/27/85	\$11.50
9/28/85 through 9/27/86	\$12.50
9/28/86 through 9/24/88	\$13.50
9/25/88 through 9/24/89	\$14.50
9/25/89 through 9/20/91	\$15.00
9/21/91 through 9/18/92	\$16.00
9/19/92 through 9/17/93	\$16.50
9/18/83 through 9/20/94	\$17.00
9/21/94 through 9/20/95	\$18.50
9/21/95 through 9/17/96	\$19.50
9/18/96 through 9/27/97	\$20.50
9/28/97 through 9/26/98	\$25.50
9/27/98 through 9/25/99	\$28.50
9/26/99 through 9/29/01	\$30.50
9/30/01 through 9/28/02	\$31.00
9/29/02 through 9/27/03	\$32.00
9/28/03 and thereafter	\$33.00

Credited service for benefit accrual purposes was frozen as of March 31, 2005.

► Early

The benefit is determined as for Normal Retirement Date but based on Credited Service to the Early Retirement Date. The benefit commences at the Normal Retirement Date.

If the employee elects for the benefit to commence prior to Normal Retirement Date, the amount of the benefit will be actuarially reduced.

► Deferred

The benefit is determined as for Normal Retirement, but based on Credited Service to the Deferred Retirement Date. The benefit commences at the Deferred Retirement Date.

► Disability

A benefit determined as at Normal Retirement Date but based on service to the Disability Retirement Date. The benefit commences upon eligibility for Social Security Benefits.

Handy & Harman Ltd. - (EIN 13-3768097)

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Death Benefits

- ▶ Active employees

Spouses Benefit – The spouse of an employee who dies in active service after attaining age 50 and completing 10 years of Credited Service will receive a monthly benefit equal to 75% of the employee's accrued benefit or the employee's contributions with interest if greater in value. The 75% figure is reduced by 1/2% for each year in excess of five (5) by which the employee's age exceeds the spouse's age.

The Spouse of any employee who dies in active service with a vested benefit is entitled to a benefit equal to 50% of the amount he could have received if he had retired early and elected a joint and 50% survivor annuity.

Return of Contributions – An employee who dies in active service but is ineligible for benefits above will receive a return of contributions with interest. Interest will be credited at 5% compounded annually. Employee contributions were returned however, to all participants employed on October 4, 1980.

Deferred vested benefit

- ▶ Eligibility

Completion of 5 years of Credited Service

- ▶ Benefits

The benefit is determined as for Normal Retirement but based on Credited Service to the Date of Termination. The benefit commences at the Normal Retirement Date.

An employee may elect to commence benefit payments on the first day of any month following his Early Retirement Date. If benefit payments commence prior to his Normal Retirement Date, this will be actuarially reduced.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There were no changes in benefits valued since the prior year.

Handy & Harman Ltd. - (EIN 13-3768097)

WHX Pension Plan (PN 001)

Schedule SB, Line 26 – Schedule of Active Participant Data

Attained Age	Schedule of Active Participant Data Total Years of Credited Service										Total
	<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
<25	0	0	2	0	0	0	0	0	0	0	2
25 to 29	1	1	0	0	0	0	0	0	0	0	2
30 to 34	2	14	4	1	0	0	0	0	0	0	21
35 to 39	3	15	11	8	2	0	0	0	0	0	39
40 to 44	8	17	8	12	13	5	0	0	0	0	63
45 to 49	9	19	14	21	24	7	6	2	0	0	102
50 to 54	10	14	21	24	23	18	17	19	0	0	146
55 to 59	7	5	14	14	9	7	12	7	0	0	75
60 to 64	6	4	5	5	4	2	6	2	3	0	37
65 to 69	2	0	5	4	2	2	0	0	1	0	16
70 & up	0	0	0	0	0	0	0	0	1	0	1
Total	48	89	84	89	77	41	41	30	5	0	504
Average Age:			50	Average Service:			12.9				

Handy Harman Ltd. - (EIN 13-3768097)
WHX Pension Plan (PN 001)

Schedule SB, Line 32 – Schedule of Amortization Bases

Amortization Record in Support of Minimum Required Contribution

Type of Base	Present Value of Remaining Installments	Year Established	Remaining Period	Installment
Shortfall	\$ 20,130,675	2008	4.000	\$ 5,316,126
Shortfall	\$ 3,142,627	2009	5.000	\$ 676,009
Shortfall*	\$ 35,111,945	2010	14.000	\$ 3,797,417
Shortfall*	\$ 34,935,582	2011	15.000	\$ 3,634,567
	<u>\$ 93,320,829</u>			<u>\$ 13,424,119</u>

*Funding relief was elected for the 2010 and 2011 plan years under the Pension Relief Act of 2010. The shortfall amortization installments above include an installment acceleration amount of \$251,722.

Handy & Harman Ltd. – (EIN 13-3768097)
WHX Pension Plan (PN 001)

Attachment to 2011 Form 5500 Schedule SB — General Notes

Plan Sponsor	Handy & Harman Ltd.
EIN/PN	13-3768097 (PN 001)
Plan Name	WHX Pension Plan
Valuation Date	January 1, 2011
Enrolled Actuary	Thomas DeFilippo
Enrollment Number	11-06419

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 WHX Pension Plan	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Handy & Harman Ltd.	D Employer Identification Number (EIN) 13-3768097	

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>1</u> Day <u>1</u> Year <u>2011</u>			
2 Assets:			
a Market value	2a	354,919,031	
b Actuarial value	2b	333,335,086	
3 Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	4,139	340,360,797
b For terminated vested participants	3b	3,118	69,577,427
c For active participants:			
(1) Non-vested benefits.....	3c(1)		902,704
(2) Vested benefits	3c(2)		15,814,987
(3) Total active.....	3c(3)	504	16,717,691
d Total.....	3d	7,761	426,655,915
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		
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		
5 Effective interest rate	5	6.11 %	
6 Target normal cost	6	2,470,907	

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	THOMAS A. DEFILIPPO <i>TAA</i> Signature of actuary THOMAS A. DEFILIPPO Type or print name of actuary TOWERS WATSON Firm name 600 GRANT STREET, SUITE 4940 Address of the firm PITTSBURGH PA 15219-2742	10/10/2012 Date 11-06419 Most recent enrollment number (412) 497-3000 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II		Beginning of year carryover and prefunding balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (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>7.86</u> %		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38 from prior year)		734
	b Interest on (a) using prior year's effective rate of <u>6.55</u> % except as otherwise provided (see instructions).....		48
	c Total available at beginning of current plan year to add to prefunding balance.....		782
	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	78.12 %
15	Adjusted funding target attainment percentage	15	78.12 %
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	84.83 %
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	2,876,028				
07/15/2011	2,876,028				
10/13/2011	2,876,028				
01/13/2012	2,876,028				
09/13/2012	5,342,606				
Totals •			18(b)	16,846,718	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 15,895,026
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

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

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

21 Discount rate:			
a Segment rates:	1st segment: 3.78 %	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 62
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	2,470,907	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	93,320,829	13,424,119	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	15,895,026	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	15,895,026	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	15,895,026	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
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	503,444	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

WHX PENSION PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2011

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	WHX Master Pension Trust	Master Trust	\$ 270,888,161	\$ 336,293,860
*	Principal Life Insurance Company	Principal Financial Group, Inc. Money Market Separate Account	\$ 37,443	\$ 37,443
*	Principal Life Insurance Company	Group Annuity Contract	\$ 8,475,457	\$ 8,475,457

* Party-in-interest

Financial Statements and Report of
Independent Certified Public Accountants

WHX PENSION PLAN

December 31, 2011 and 2010

WHX PENSION PLAN

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* Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

WHX PENSION PLAN
Statements of Net Assets Available for Benefits
As of December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Investments at fair value		
Plan interest in WHX Master Pension Trust	\$ 336,293,860	\$ 370,551,687
Principal Life Insurance Company Insurance Contract	8,475,457	9,267,765
Principal Life Insurance Company Separate Account	37,443	752,827
Cash and cash equivalents	<u>-</u>	<u>214,035</u>
Total investments	344,806,760	380,786,314
Cash	-	1,905,893
Contributions receivable	<u>8,218,634</u>	<u>6,607,269</u>
Total assets	353,025,394	389,299,476
LIABILITIES		
Accrued expenses	<u>(746,156)</u>	<u>(570,382)</u>
Net assets available for benefits	<u>\$ 352,279,238</u>	<u>\$ 388,729,094</u>

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

WHX PENSION PLAN

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2011

ADDITIONS TO NET ASSETS

Employer contributions	\$ 16,846,718
Plan interest in WHX Master Pension Trust net investment income	(10,791,633)
Interest and dividends	500,780
Net appreciation in fair value of insurance contracts	<u>166,240</u>

Total additions	<u>6,722,105</u>
-----------------	------------------

DEDUCTIONS FROM NET ASSETS

Benefits paid directly to participants	(35,915,045)
Administrative expenses	<u>(7,256,916)</u>

Total deductions	<u>(43,171,961)</u>
------------------	---------------------

Net decrease	(36,449,856)
--------------	--------------

Net assets available for benefits

Beginning of year	<u>388,729,094</u>
-------------------	--------------------

End of year	<u>\$ 352,279,238</u>
-------------	-----------------------

The accompanying notes are an integral part of this financial statement.

WHX PENSION PLAN
Statements of Accumulated Plan Benefits
As of December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED		
PLAN BENEFITS		
Vested benefits		
Participants and beneficiaries currently receiving payments	\$ 296,145,694	\$ 300,184,714
Other participants	<u>96,312,491</u>	<u>92,771,524</u>
Total vested benefits	392,458,185	392,956,238
Non vested benefits	<u>546,208</u>	<u>717,180</u>
Total actuarial present value of accumulated		
plan benefits	<u>\$ 393,004,393</u>	<u>\$ 393,673,418</u>

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

WHX PENSION PLAN

Statement of Changes in Accumulated Plan Benefits

Year ended December 31, 2011

Actuarial present value of accumulated plan benefits

at the beginning of year (restated)

\$ 393,673,418

Increase/(decrease) during year attributable to

Benefits accumulated and other experience

2,469,213

Interest due to decrease in the discount period

30,159,674

Benefits paid

(34,009,247)

Assumption changes

711,335

Actuarial present value of accumulated plan benefits

at end of year

\$ 393,004,393

The accompanying notes are an integral part of this financial statement.

WHX PENSION PLAN

Notes to Financial Statements

December 31, 2011 and 2010

1. GENERAL AND PLAN FORMATION

General

WHX Pension Plan (the “Plan”) is sponsored by Handy & Harman Ltd. (the “Company”) (formerly WHX Corporation) for the benefit of certain employees and former employees (and their beneficiaries) of certain of its current and former subsidiaries. Effective January 3, 2011, WHX Corporation changed its name to Handy & Harman Ltd.

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

The Company’s plan administrative committee is responsible for the administration of the Plan. As of December 31, 2011 and 2010, the Plan’s assets are invested in WHX Pension Plan Trust (the “Master Trust”) with State Street Bank and Trust Company, Wells Fargo, N.A. and Principal Life Insurance Company as trustees or custodians (collectively “Trustees”).

Plan Formation

Effective December 1, 1997, WPSC Bargaining Unit Pension Plan (the “WPSC Plan”) was established to provide defined benefits to certain USWA bargaining employees of WPSC. The WPSC Plan was amended on February 1, 1998 to include salaried employees of WPSC. The WPSC Plan was again amended on May 31, 1998 to include employees of Handy & Harman, Inc. (“H&H”) and USWA represented employees of Canfield Metal Coating Corporation. This amendment also changed the name of the WPSC Plan to WHX Pension Plan. An additional amendment was made to the Plan on April 1, 2000 to include the employees of OCC. The Company, a diversified global industrial company, is the ultimate parent company of H&H and Canfield Metal Coating Corporation and through August 1, 2003 was the ultimate parent company of WPSC and had a joint venture interest in OCC. Effective June 2, 2008, the Bairnco Retirement Plan and the Hourly Employees’ Pension Plan of Kasco Corporation, St. Louis, Missouri Plan with assets of \$38,014,307 and \$4,067,709, respectively, were merged to WHX Pension Plan.

2. DESCRIPTION OF THE PLAN

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions. As of December 31, 2011 or such earlier effective date applicable to a respective group, all future benefit accruals under the Plan were frozen. The Plan includes five primary benefit structures related to the specific employee groups as discussed below:

WPSC Bargaining Employees and Ohio Coatings Company

Employees with 5 years of continuous service are entitled to a benefit equal to the Participants RSP Benefit, as defined in the Plan Document, or a monthly pension benefits at normal retirement age of 65 equal to \$40 times their years of continuous service offset by other pension benefits such as benefits from the Pension Benefit Guaranty Corporation (“PBGC”) and benefits attributable to vested balances in the RSP Plans.

Benefits are payable as early as age 55 provided minimum service requirements are met. Employees who are permanently incapacitated with at least 15 years of continuous service are eligible for a monthly pension benefit as explained above. Surviving spouses of retirees receive reduced benefits. Surviving spouses are

WHX PENSION PLAN

Notes to Financial Statements

December 31, 2011 and 2010

also eligible for additional reduced benefits based on the deceased's pension type election at the time of retirement. Surviving spouses of active employees are eligible to receive reduced benefits provided the deceased was an active employee with at least 15 years of service.

WPSC Salaried Employees

Employees who were employees as of February 1, 1998 and have at least 5 years of continuous service are entitled to monthly pension benefits at normal retirement age of 62 equal to 1.3% of the highest average three-year compensation multiplied by years of continuous service offset by public pension benefits such as benefits from the PBGC and benefits attributable to vested balances in the Salaried Employees Pension Plan of WPSC. Reduced benefits are payable as early as age 55 provided minimum service requirements are met. Surviving spouses of retirees are eligible for reduced benefits as determined by the deceased's pension type election at the time of retirement. Surviving spouses of active employees are eligible to receive reduced benefits provided the deceased was an active employee with at least 5 years of service.

H&H Employees

Employees are entitled to monthly pension benefits at the normal retirement age of 65. Benefits are payable as early as age 55 provided minimum service requirements are met. Participants are fully vested at the completion of 5 years of continuous service or normal retirement. For certain employees, the accrued monthly pension is generally equal to 28.75% or 38.75%, depending on the division in which the employee works, of monthly average basic pay (determined by taking the average basic pay as of the beginning of the Plan year for each of the five most recent years) plus 11.25% of such average monthly pay in excess of \$833.33. For certain other employees, monthly pension benefits are determined based on credited service multiplied by factors ranging from \$6 to \$25, depending on the division in which the employee works. Employees, who are permanently incapacitated with 2-15 years of continuous service, depending on the division in which the employee worked, are eligible for a monthly pension benefit as explained above.

In certain cases this benefit is subject to a minimum amount based on a percentage of the total projected pension benefit they would have received at normal retirement age. Surviving spouses of retirees are eligible for actuarially reduced benefits as determined by the deceased's pension election. Spouses may decline surviving spouse benefits at retirement. Surviving spouses of vested active employees are eligible to receive benefits starting at the time the employee would have been eligible to retire. Participants may elect to receive their accumulated Plan benefits as a life annuity, joint and survivor annuity, or other optional form of pension in an amount equal to the actuarial equivalent of the life annuity. In addition, certain one-time death benefits are available to surviving spouses of certain employees.

Bairnco Retirement Plan

Commencement of employment subsequent to March 31, 2006, excluded an employee from participation in the Bairnco Plan. Participants in the Bairnco Plan included all nonunion employees of the Corporation and the union employees of the Arlon, East Providence, Rhode Island location. During the year ended December 31, 2004, the Arlon, East Providence, Rhode Island location was closed. On February 16, 2000, Bairnco purchased certain assets (SignTech) of the materials business of SignTech USA, Ltd. On March 15, 2000, Bairnco's Board of Directors (the "Board") elected to include the employees of SignTech in the Plan, effective March 1, 2000, at which time the employees of SignTech began participating in the Bairnco Plan. On January 10, 2001, Bairnco purchased selected net assets of Viscor, Inc. ("Viscor"). On January 27, 2001, the Board elected to include the employees of Viscor in the Bairnco Plan, effective February 1, 2001, at which time the employees of Viscor began participating in the Bairnco Plan. All

WHX PENSION PLAN

Notes to Financial Statements

December 31, 2011 and 2010

employees employed prior to January 1, 1995, were eligible to participate in the Bairnco Plan at the later of January 1, 1989, or January 1 following their first date of employment. All employees employed after January 1, 1995, were eligible to participate in the Bairnco Plan on January 1 following the completion of one year of service. A year of service with respect to employment on or after January 1, 1976, is defined, for eligibility and vesting purposes, as a plan year during which a participant is credited with at least 1,000 hours of service, allocated pro rata for the first and last plan year of a participant's employment. Participants are entitled to annual pension benefits beginning at normal retirement (age 65) equal to 1.3% of final average compensation up to covered compensation levels plus 0.65% of final average earnings, which are in excess of covered compensation levels, multiplied by years of service up to a maximum of 25 years. A participant's benefits are 100% vested in the Bairnco Plan at the earliest of either (a) the participant attains age 65, provided the participant is an employee of the Corporation on the date the participant becomes 65, or (b) upon completion of five years of credited service. Upon retirement, benefits are paid monthly during the lifetime of the retiree and, if applicable, during the lifetime of a surviving annuitant. A participant with an eligible spouse will have the benefits paid in the form of a joint and survivor annuity unless the participant elects not to receive it in this form. The amount of the monthly benefit is based on the participant's compensation, years of service, and other factors as defined in the Bairnco Plan agreement.

Bairnco Hourly Kasco Employees

The Hourly Employees Pension Plan of Kasco Corporation, St. Louis, Missouri Plant (the "Kasco Plan") is a defined benefit plan. Participants in the Kasco Plan include all individuals employed by Kasco Corporation ("Kasco") who have completed three months of service, are represented by the International Association of Machinists and Aerospace Workers, District No. 9 (the "Union"), and are covered by the collective bargaining agreement between the Company and the Union. Effective January 1, 2004, the Union was terminated and the Kasco Plan was no longer accepting new active participants. As such, all participants are considered terminated vested employee's from that date forward. Participants receive a monthly benefit for each year of credited service in accordance with the Benefit Rate in effective per the Collective Bargaining Agreement in effect at the time of their termination of employment. Upon retirement, benefits are paid monthly during the lifetime of the retiree and, if applicable, during the lifetime of a surviving annuitant. A participant with an eligible spouse will have the benefits paid in the form of a joint and survivor annuity unless the participant elects not to receive it in this form. The amount of the monthly benefit is based on years of service and other factors, as defined in the Kasco Plan agreement.

3. SUMMARY OF ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements of the Plan have been prepared using the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America ("US GAAP") as applied to employee benefit plans, and in accordance with the Plan agreement.

Investment Valuation and Income Recognition

The investments are valued at fair market value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

WHX PENSION PLAN

Notes to Financial Statements

December 31, 2011 and 2010

Purchases and sales of securities are recognized on the trade date. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the plan's gains and losses on investments bought and sold as well as held during the year.

The Master Trust invests in certain securities and other investments, including limited partnerships, joint ventures and hedge funds, for which no publicly quoted market value is readily available. The Trustee reported the fair value of these investments based upon the net asset values as reported by the respective investment managers. The Plan's investment account is credited with earnings on the underlying investments and charged with Plan withdrawals. Other Plan assets are invested in two insurance contracts with Principal Life Insurance Company ("Principal") (see Note 8). The contracts are presented at fair value as reported by Principal. The Plan's contracts are credited with income and transfers from other Plan investments and are charged with benefit payments and expenses of the Plan in accordance with the terms of the contracts.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on years of service and the benefit rate in effect at the time of termination. The accumulated plan benefits for active employees are based on the rate in the current collective bargaining agreement, projected at a flat rate through retirement age of 65. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

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

The actuarial present value of accumulated plan benefits is discounted to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, or retirement) between the valuation date and the expected date of payment. Accumulated plan benefits are valued net of benefits to be paid from other sources such as the PBGC or the defined contribution portion of the Plan.

WHX PENSION PLAN

Notes to Financial Statements

December 31, 2011 and 2010

The significant actuarial assumptions used in the valuations as of December 31, 2011 and 2010 were:

December 31, 2011

Life expectancy of participants	RP-2000 Combined Healthy Blue/No Collar projected to 2019 no phase out
Retirement age assumptions	Age 62
Assumed rate of return, net of 0.50% of administrative expenses	8.00%

December 31, 2010

Life expectancy of participants	RP-2000 Combined Healthy Blue/No Collar projected to 2018 no phase out
Retirement age assumptions	Age 62
Assumed rate of return, net of 0.50% of administrative expenses	8.00%

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

RSP Benefits

The RSP Benefits represent the current value of the USWA-Wheeling-Pittsburgh Steel Corporation and the USWA-Pittsburgh-Canfield Corporation Retirement Security Plans ("RSP Plans") participant accounts that were merged into the Plan. The net assets available for plan benefits include RSP Benefits totaling \$28,913,620 and \$23,034,327 at December 31, 2011 and 2010, respectively. The assets related to the RSP Benefits can only be utilized to fund all or a portion of the former RSP Plan participant's total pension benefit as determined by the Plan's benefit formula.

Contributions

Contributions to the defined benefit portion of the Plan are recorded as additions to the Plan on an accrual basis.

Benefit Payments

Benefits are recorded when paid.

Risks and Uncertainties

Contributions to the Plan and the actuarial present value of accumulated Plan benefits are reported on the basis of certain assumptions pertaining to interest rates, investment return, inflation rates and 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.

WHX PENSION PLAN

Notes to Financial Statements

December 31, 2011 and 2010

The Plan invests in insurance contracts and a master trust, which in turn invests in various equity and debt securities, mutual funds, futures contracts, limited partnerships, joint ventures, and hedge funds. These investments are exposed to various risks such as interest rate, market, and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is possible that changes in risks in the near term could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Use of Estimates

The preparation of the Plan's financial statements in conformity with US GAAP requires the Plan administrator to make estimates and assumptions that affect the reported amount of net assets available for benefits at the date of the financial statements, the actuarial present value of accumulated Plan benefits as of the benefit information date, the changes in net assets available for benefits during the reporting period and, when applicable, the disclosures of contingent assets and liabilities at the date of the financial statements. Actual amounts could differ from these estimates.

Concentration of Cash Balance

The Plan maintains its cash in bank accounts, which, at times, may exceed federally insured limits. The Plan has not experienced any losses in such accounts. The Plan believes it is not exposed to any significant credit risk from the accounts.

Reclassification

Certain amounts in the 2010 financial statements have been reclassified to conform to current year presentation.

Subsequent Events

The Plan has evaluated subsequent through October 15, 2012, the date the financial statements were available to be issued.

4. FUNDING POLICY

The Company's funding policy is to make annual contributions to the Plan in amounts to meet the minimum funding requirements of ERISA as amended. For the Plan years ended December 31, 2011 and 2010, the Company met the minimum funding requirements.

5. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, subject to certain collective bargaining agreements, to discontinue or adjust its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

In the event of termination, after all expenses of administration and liquidation are paid, benefits shall be distributed to vested participants in accordance with statutory priorities as defined by Title IV of ERISA. The participants' vested benefits shall be paid in accordance with the individual benefit structures, as defined generally in Note 3 above. If assets remain following the complete distribution of all benefit

WHX PENSION PLAN

Notes to Financial Statements

December 31, 2011 and 2010

payments and Plan liabilities, they shall be returned to the Company. To the extent that unfunded vested benefits exist, ERISA provides that such benefits are payable by the PBGC to participants, up to specified limitations. 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 for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

6. ADMINISTRATIVE EXPENSES

Certain employees of the Company provide services to the Plan. Neither these individuals nor the Company receives any compensation from the Plan. Certain plan expenses, including consulting, legal, accounting, actuary and investment manager fees, were paid by the Master Trust and allocated to the respective plans based on their interest in the Master Trust or, if the fees were applicable to a particular plan, allocated directly to such plan.

7. INSURANCE CONTRACT

The Plan's insurance contract, held by Principal, is presented at fair value. Benefit payments of certain employees are guaranteed under the contract. As a result, investments in the amount of \$8,512,900 and \$10,020,592 at December 31, 2011 and 2010, respectively, are restricted and may not be withdrawn from the contract except for benefit payments for those specific employees.

8. INVESTMENTS

During 2011, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$166,240.

9. WHX MASTER PENSION TRUST

The Trustee maintains all records of investment transactions and determines the valuation of the investment portfolio.

Some of the Plan's investments are an interest in the Master Trust which was established for the investment of assets for the Plan and several other retirement plans sponsored by the Company or its subsidiaries. Each participating plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by State Street Bank and Trust Company ("Trustee"). The value of the Plan's interest in the Master Trust is

WHX PENSION PLAN
Notes to Financial Statements
December 31, 2011 and 2010

based on the beginning of 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. At December 31, 2011 and 2010, the Plan's interest in the net assets of the Master Trust was approximately 99.15% and 99.16% respectively. Income related to the Master Trust is allocated to the individual plans based upon average monthly balances invested by each Plan. The Plan's investment in the Master Trust is included in Plan interest in the WHX Master Trust in the accompanying statements of net assets available for benefits. See Note 11 for fair value measurement.

The following table presents the assets, including investments, of the Master Trust, as of December 31:

	<u>2011</u>	<u>2010</u>
Cash	\$ 167,675,684	\$ 140,157,425
Fixed income securities	38,897,625	36,616,815
Common trust funds	74,167,690	104,063,423
Equities	90,406,938	93,874,831
Fund of funds	37,658,828	68,557,497
Futures contracts, net	(69,603,161)	(67,207,167)
Net payable	<u>(25,844)</u>	<u>(2,358,713)</u>
Net assets of the Master Trust	<u>\$ 339,177,760</u>	<u>\$ 373,704,111</u>
Plan interest in the Master Trust	<u>\$ 336,293,860</u>	<u>\$ 370,551,687</u>

Net investment loss of the Master Trust for the year ended December 31, 2011 is as follows:

Net appreciation (depreciation) in fair value of investments

Cash	\$ 2
Fixed income securities	(425,485)
Common trust funds	4,268,490
Equities	(12,261,216)
Fund of funds	536,678
Futures contracts, net	<u>(3,727,476)</u>
Total net investment income	<u>\$ (11,609,007)</u>

WHX PENSION PLAN
Notes to Financial Statements
December 31, 2011 and 2010

10. CERTIFIED FINANCIAL DATA

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the auditors not to perform any auditing procedures with respect to the information certified by the Trustees, except for comparing such information to the related information included in the financial statements. The Plan administrator has obtained a certification from the Trustees that the information provided to the Plan administrator by the Trustees as of December 31, 2011 and 2010, and for the year ended December 31, 2011 is complete and accurate. Such information includes all investments and investment income and loss.

The following is a summary of the Plan's financial information and data certified by the Trustees as of December 31, 2010 and 2009 and from January 1, 2010 through December 31, 2010 as complete and accurate in accordance with Section 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. The Plan's interest in net investment loss of the Master Trust during the year ended December 31, 2011, amounted to \$(10,791,633).

	December 31,	
	2011	2010
Master trust investments, at fair value ^(A)	\$ 336,293,860	\$ 370,551,687
Principal Life Insurance Company Insurance contract, at fair value ^(B)	8,475,457	9,267,765
Principal Life Insurance Company Separate Account ^(B)	37,443	752,827
Cash and cash equivalents ^(C)	-	214,035
Total investments, at fair value	\$ 344,806,760	\$ 380,786,314

^(A) As certified by State Street Bank and Trust Company.

^(B) As certified by Principal.

^(C) As certified by Wells Fargo Bank, N.A.

The information presented in the supplemental schedule as listed in the accompanying index was also certified by the trustees.

11. FAIR VALUE MEASUREMENT

FASB ASC 820, "Fair Value Measurements and Disclosures," provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

WHX PENSION PLAN

Notes to Financial Statements

December 31, 2011 and 2010

The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Equities: When available, quoted market prices to determine the fair value of investment securities, and they are included in Level 1. Level 1 securities primarily include publicly-traded equity securities. When unobservable, valuation methodologies are used, including utilization of the Company's financial statements and industry comparisons. These investments are held in the Plan's name.

Fixed Income Securities: When available, observable market data, including pricing on recent closed market transactions to value notes. When this data is unobservable, valuation methodologies are used including current market interest rate data adjusted for inherent credit risk.

Common Trust Funds: Common trust funds are comprised of shares or units in commingled funds that are not publicly traded. The underlying assets in these funds are primarily publicly traded equity securities, fixed income securities, and commodity-related securities and are valued at their net asset values ("NAVs") that are calculated by the investment manager or sponsor of the fund and have varying liquidity, redemption period notices and other restrictions.

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Fund of Funds: Consist of fund-of-fund LLC or commingled fund structures. The LLCs are primarily valued based on NAVs calculated by the fund and are not publicly available. In most cases, the liquidity for the LLCs is quarterly with advance notice and is subject to liquidity of the underlying funds. In some cases there may be extended lock up periods greater than 90 days or side-pockets for non-liquid assets.

Futures contracts: Closing prices for derivatives included in Level 1, which are traded either on exchanges or liquid over-the-counter markets. Derivative assets and liabilities included in Level 2 primarily represent interest rate swaps, cross-currency swaps and foreign currency and commodity forward and option contracts.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although 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.

The following table sets forth by level, within the fair value hierarchy, the Master Trust assets at fair value as of December 31, 2011:

	Assets at Fair Value as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
Equity securities				
U.S. large cap	\$ 13,524,343	\$ -	\$ 595,500	\$ 14,119,843
U.S. mid-cap growth	38,748,937	2,376,267	-	41,125,204
U.S. small-cap value	17,327,001	3,400	-	17,330,401
International large cap value	17,187,176	-	-	17,187,176
Equity contracts	-	644,314	-	644,314
	86,787,457	3,023,981	595,500	90,406,938
Fixed income securities				
Corporate bonds	2,483,499	35,571,497	-	38,054,996
Bank debt	-	842,629	-	842,629
	2,483,499	36,414,126	-	38,897,625
Common Trust Funds	-	74,167,690	-	74,167,690
Fund of Funds	-	37,658,828	-	37,658,828
Future contracts, net	(57,068,593)	(12,534,568)	-	(69,603,161)
Total Master Trust Investments, at fair value	<u>\$ 32,202,363</u>	<u>\$ 138,730,057</u>	<u>\$ 595,500</u>	171,527,920
Cash and cash equivalents				167,675,684
Net payable				(25,844)
Total Master Trust Assets, at fair value				<u>\$ 339,177,760</u>
Plan interest in WHX Master Pension Trust				\$ 336,293,860
Insurance contracts (Level 2)				8,512,900
Total Plan Investments, at fair value				<u>\$ 344,806,760</u>

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The following table sets forth by level, within the fair value hierarchy, the Master Trust assets at fair value as of December 31, 2010:

Assets at Fair Value as of December 31, 2010				
	Level 1	Level 2	Level 3	Total
Equity securities				
U.S. large cap	\$ 21,907,089	\$ 275,250	\$ 636,800	\$ 22,819,139
U.S. mid-cap growth	40,115,893	964,875	-	41,080,768
U.S. small-cap value	6,052,556	-	339,292	6,391,848
International large cap value	18,833,287	-	-	18,833,287
Emerging markets growth	4,099,502	-	-	4,099,502
Equity contracts	650,287	-	-	650,287
	91,658,614	1,240,125	976,092	93,874,831
Fixed income securities				
Corporate bonds	8,378,999	26,671,317	-	35,050,316
Bank debt	-	1,566,499	-	1,566,499
	8,378,999	28,237,816	-	36,616,815
Common trust funds	-	104,063,423	-	104,063,423
Fund of funds	-	67,946,446	611,050	68,557,496
Future contracts, net	(67,038,644)	(168,523)	-	(67,207,167)
Total Master Trust Investments, at fair value	<u>\$ 32,998,969</u>	<u>\$ 201,319,287</u>	<u>\$ 1,587,142</u>	235,905,398
Cash and cash equivalents				140,157,425
Net payable				(2,358,713)
Total Master Trust Assets, at fair value				<u>\$ 373,704,110</u>
Plan interest in WHX Master Pension Trust				\$ 370,551,687
Insurance contracts (Level 2)				10,020,592
Cash and cash equivalents (Level 1)				214,035
Total Plan Investments, at fair value				<u>\$ 380,786,314</u>

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The following table sets forth a summary of changes in fair value of the Plan's Level 3 assets for the year ended December 31, 2011:

	Fund of Funds	Common Trust Funds	Equity & Fixed Income Securities	Total
Balance, beginning of year	\$ 611,051	\$ -	\$ 976,092	\$ 1,587,143
Unrealized gains (losses), included in the Statement of Changes in Net Assets Available for Benefits	(116,380)	-	(41,300)	(157,680)
Purchases	-	-	113,475	113,475
Sales	-	-	(452,767)	(452,767)
Transfers out of Level 3 ^(a)	<u>(494,671)</u>	<u>-</u>	<u>-</u>	<u>(494,671)</u>
Balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 595,500</u>	<u>\$ 595,500</u>

^(a) Transfers from Level 3 to Level 2 upon expiration of the restrictions.

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation (depreciation) in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

The Plan administrator evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. As a result of the expiration of a lock-up period during 2011, the Plan's fund of funds investment, Titan Masters Fund, L.P., has been transferred from a Level 3 investment to a Level 2 investment.

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In accordance with the fair value measurements and disclosures guidance, the following table presents the category, fair value, redemption frequency, and redemption notice period for Master Trust investments, the fair values of which are estimated using the NAV per share as of December 31, 2011:

	2011	2010	Redemption	Redemption
	Fair Value	Fair Value	Frequency	Notice
			(if Currently Eligible)	Period
<u>Common trust funds</u> ⁽¹⁾				
Mason Capital, Ltd	\$ 58,906,240	\$ 104,063,423	annual	45 days
FrontFour Capital Partners, Ltd	15,261,450	-	monthly	90 days
	<u>\$ 74,167,690</u>	<u>\$ 104,063,423</u>		
<u>Fund of funds</u> ⁽²⁾				
Entrust Diversified Select Credit Fund, Ltd. Class C ^(a)	\$ 3,370,276	\$ 33,262,450	then quarterly	90 days
Farallon Capital Offshore Investors	254,769	387,319	quarterly	45 days
Titan Masters Fund, L.P. Class A sidepocket ^(b)	-	611,050	(b)	(b)
Proxima Capital Offshore	3,965,830	4,801,605	quarterly	45 days
Titan Masters Fund, L.P.	<u>30,067,953</u>	<u>29,495,072</u>	quarterly	45 days
	<u>\$ 37,658,828</u>	<u>\$ 68,557,496</u>		

^(a) Per the investment agreement there is a 24-month lock-up period from the time of the initial investment made by the Master Trust. This lock-up period expired in March 2011.

^(b) This sidepocket fund was spun off the Titan Master Fund, LP. The investment is not available for redemption unless liquidated by the fund manager which is not determinable as of December 31, 2010.

⁽¹⁾ Common Trust Funds - Common trust funds are comprised of shares or units in commingled funds that are not publicly traded. The underlying assets in these funds are primarily publicly traded equity securities, fixed income securities, and commodity-related securities and are valued at their Net Asset Values ("NAVs") that are calculated by the investment manager or sponsor of the fund and have daily or monthly liquidity.

⁽²⁾ Fund of funds consist of fund-of-fund LLC or commingled fund structures. The underlying assets in these funds are primarily publicly traded equity securities, fixed income securities, and commodity-related securities. The LLCs are valued based on NAVs calculated by the fund and are not publicly available. In most cases, the liquidity for the LLCs is quarterly with advance notice and is subject to liquidity of the underlying funds. In some cases, there may be extended lock-up periods greater than 90 days or side-pockets for non-liquid assets.

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12. TAX STATUS

The Internal Revenue Service (“IRS”) has determined and informed the company by a letter dated March 24, 2009 that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (“IRC”). The plan has been amended since receiving the determination letter. However, The Plan Administrator believes that the Plan is currently designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

13. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2011</u>	<u>2010</u>
Net assets available for benefits per the financial statements	\$ 352,279,238	\$ 388,729,094
Principal Group Annuity Contracts excluded from Form 5500	<u>(8,475,457)</u>	<u>(9,267,765)</u>
Net assets available for benefits per the Form 5500	<u>\$ 343,803,781</u>	<u>\$ 379,461,329</u>

The following is a reconciliation of net increase in net assets per the financial statements for the year ended December 31, 2011 to the Form 5500:

Total net decrease in net assets per the financial statements	\$ (36,449,856)
Activity related to Principal Group Annuity Contracts excluded from Form 5500	<u>792,308</u>
Total net increase in net assets per the Form 5500	<u>\$ (35,657,548)</u>

SUPPLEMENTAL SCHEDULE