Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500-SF.**

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 07/01/2011 and ending 06/30/2012

A This return/report is for: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) [ ] a one-participant plan

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 Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] DFVC program
[ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
PENSION PLAN FOR HOURLY EMPLOYEES OF THE ALAMET DIVISION OF GLOBE METALLURGICAL INC.

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 11/20/1984

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
GLOBE METALLURGICAL INC.

COUNTY ROAD 32
P.O. BOX 157
BEVERLY, OH 45715-0157

2b Employer Identification Number (EIN) 20-5573569

2c Sponsor's telephone number 740-984-8664

2d Business code (see instructions) 332900

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
GLOBE METALLURGICAL INC.
COUNTY ROAD 32
P.O. BOX 157
BEVERLY, OH 45715-0157

3b Administrator's EIN 20-5573569

3c Administrator's telephone number 740-984-8664

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN, and the plan number from the last return/report.
a Sponsor's name

4b EIN

4c PN

5a Total number of participants at the beginning of the plan year	**5a**	91
b Total number of participants at the end of the plan year	**5b**	89
c Number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item)	**5c**	

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) [X] Yes [ ] No

b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) [X] Yes [ ] No

If you answered "No" to either 6a or 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	2508895	2711002
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	2508895	2711002

8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from: **(1)** Employers	8a(1)	195696	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	210271	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		405967
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	183975	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f	19885	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		203860
i Net income (loss) (subtract line 8h from line 8c)	8i		202107
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B 1G 1I

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

Part V Compliance Questions

10 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? (See instructions and DOL's Voluntary Fiduciary Correction Program)	**10a**		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	**10b**		X	
c Was the plan covered by a fidelity bond?	**10c**	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**10d**		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service or other organization that provides some or all of the benefits under the plan? (See instructions.)	**10e**		X	
f Has the plan failed to provide any benefit when due under the plan?	**10f**		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year end.)	**10g**		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**10h**			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**10i**			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500)) X Yes ☐ No

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? ☐ Yes X No

(If "Yes," complete 12a or 12b, 12c, 12d, and 12e below, as applicable.)

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year	**12b**	
c Enter the amount contributed by the employer to the plan for this plan year	**12c**	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	**12d**	

e Will the minimum funding amount reported on line 12d be met by the funding deadline? ☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? ☐ Yes X No

If "Yes," enter the amount of any plan assets that reverted to the employer this year **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? ☐ Yes X No

c 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.)

13c(1) Name of plan(s):	**13c(2)** EIN(s)	**13c(3)** PN(s)

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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	Filed with authorized/valid electronic signature.	04/12/2013	RICHARD W. CLARK
	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

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

For calendar plan year 2011 or fiscal plan year beginning 07/01/2011 and ending 06/30/2012

▶ **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
PENSION PLAN FOR HOURLY EMPLOYEES OF THE ALAMET DIVISION OF GLOBE METALLURGICAL INC.

B Three-digit plan number (PN) ▶ 004

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

D Employer Identification Number (EIN)
20-5573569

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1	Enter the valuation date: Month 07 Day 01 Year 2011			
2	Assets:			
a	Market value	**2a**		2505863
b	Actuarial value	**2b**		2269579
3	Funding target/participant count breakdown:		**(1)** Number of participants	**(2)** Funding Target
a	For retired participants and beneficiaries receiving payment	**3a**	38	1746469
b	For terminated vested participants	**3b**	26	305190
c	For active participants:			
	(1) Non-vested benefits	**3c(1)**		3188
	(2) Vested benefits	**3c(2)**		1102977
	(3) Total active	**3c(3)**	27	1106165
d	Total	**3d**	91	3157824
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**		5.61 %
6	Target normal cost	**6**		15516

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

Signature of actuary

03/25/2013
Date

R. BLAINE BRICKHOUSE, F.S.A.
Type or print name of actuary

11-03156
Most recent enrollment number

FINDLEY DAVIES, INC.
Firm name

336-271-2009
Telephone number (including area code)

800 GREEN VALLEY ROAD, SUITE 102
GREENSBORO, NC 27408
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 [ ]

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 18.53%		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		10
b	Interest on (a) using prior year's effective rate of 6.47 % except as otherwise provided (see instructions)		1
c	Total available at beginning of current plan year to add to prefunding balance		11
d	Portion of (c) to be added to prefunding balance		
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	71.87 %
15	Adjusted funding target attainment percentage	15	71.87 %
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	75.04 %
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
10/13/2011	35012				
01/13/2012	35012				
04/13/2012	35012				
07/13/2012	35012				
03/15/2013	55648				
			Totals ► 18(b)	195696	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	185819

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:	2nd segment:	3rd segment:	
2.67%	5.69%	6.44 %	☐ 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** 15516

b Excess assets, if applicable, but not greater than 31a **31b** 0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	888245	170283
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** 185799

	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** 185799

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 185819

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36) **38a** 20

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**

43 Excess installment acceleration amount to be carried over to future plan years **43**

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	2011 This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 07/01/2011 and ending 06/30/2012

▶ **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	B Three-digit plan number (PN) ▶	004
Pension Plan for Hourly Employees of the Alamet Division of Globe		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	**D** Employer Identification Number (EIN)	
Globe Metallurgical, Inc.	20-5573569	

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 7 Day 1 Year 2011

2	Assets:			
a	Market value	2a		2,505,863
b	Actuarial value	2b		2,269,579
3	Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
a	For retired participants and beneficiaries receiving payment	3a	38	1,746,469
b	For terminated vested participants	3b	26	305,190
c	For active participants:			
(1)	Non-vested benefits	3c(1)		3,188
(2)	Vested benefits	3c(2)		1,102,977
(3)	Total active	3c(3)	27	1,106,165
d	Total	3d	91	3,157,824
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		5.61 %
6	Target normal cost	6		15,516

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

Signature of actuary

3/25/13

Date

R. BLAINE BRICKHOUSE, F.S.A.

Type or print name of actuary

11-03156

Most recent enrollment number

FINDLEY DAVIES, INC.

Firm name

(336) 271-2009

Telephone number (including area code)

800 GREEN VALLEY ROAD, SUITE 102

GREENSBORO NC 27408

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 [ ]

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 18.53 %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		10
b	Interest on (a) using prior year's effective rate of 6.47 % except as otherwise provided (see instructions)		1
c	Total available at beginning of current plan year to add to prefunding balance		11
d	Portion of (c) to be added to prefunding balance		
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	71.87 %
15	Adjusted funding target attainment percentage	15	71.87 %
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	75.04 %
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
10/13/2011	35,012				
01/13/2012	35,012				
04/13/2012	35,012				
07/13/2012	35,012				
03/15/2013	55,648				
			Totals • 18(b)	195,696	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	185,819

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:	2nd segment:	3rd segment:	
2.67 %	5.69 %	6.44 %	☐ 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	15,516
b Excess assets, if applicable, but not greater than 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	888,245	170,283
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	185,799

	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	185,799
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	185,819
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	20
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	
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	
43 Excess installment acceleration amount to be carried over to future plan years	43	

Schedule SB, Line 22 – Description of Weighted Average Retirement Age
Pension Plan for Hourly Employees of the Alamet Division of Globe Metallurgical, Inc.
July 1, 2011 Valuation
EIN/PN: 20-5573569/ 004

Rates of Retirement

Age	Rate
55-59	5%
60-61	10
62	20
63-64	15
65+	100

Weighted Average Retirement Age is 62. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

APPENDIX B

STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates

Funding: 24-month segment rates averaged through the end of February 2011 (published in March):

a.	First Rate, Years 1-5	2.67%
b.	Second Rate, Years 5-20	5.69%
c.	Third Rate, Years 20+	6.44%
d.	Effective Interest Rate using the above rates	5.61%
e.	Interest rate for developing expected value of assets, (limited by statute)	7.50%

Salary Scale

Not applicable.

Mortality

Funding: RP-2000 static, non-generational Mortality Table as described in Regulation 1.430(h)(3) projected by Scale AA, male and female, with different rates for annuitants and nonannuitants.

Rates of Retirement

Age	Rate
55-59	5%
60-61	10
62	20
63-64	15
65+	100

Weighted Average Retirement Age is 62. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

Rates of Disability

None.

Rates of Turnover

200% of the Crocker-Sarason Table T-1. Sample rates and ages are as follows:

Age	Rate
25	10.54%
40	7.68
55	0.67
65	0.00

Assumptions Made In Valuing Spouse's Benefit

Sixty percent of the employees included in the valuation are assumed to be married. These percentages are used as the probabilities that survivor benefits will be payable due to preretirement deaths. The wife is assumed to be three years younger than the husband.

Optional Form Election	All employees are assumed to elect the life annuity benefit.
Provision for Expenses	The expected administrative (i.e. non-investment) expenses that will be paid from plan assets, which were assumed to equal actual expenses during the prior year, were included in the Target Normal Cost for minimum contribution purposes.
Asset Method	Funding: Market Value of Assets plus interest adjusted accrued but unpaid contributions as of the valuation date plus an adjustment to defer full recognition of investment losses and gains over a two-year period. The investment (gain)/loss for every year equals the market value at the beginning of the year projected to the end of the year using the interest rate above, but no greater than the third segment rate for the plan year, minus the end of the year actual market value. The actuarial value of assets will be no less than 90% and no more than 110% of the market value (including interest-adjusted accrued but unpaid contributions). Note that due to the regulatory constraint on the interest rate, a characteristic of this asset valuation method is that, over time, it may be more likely to produce an actuarial value of assets that is less than the market value of assets.
Employees Valued	Only participants as of the valuation date were valued.
Standing Elections	None.

APPENDIX A

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Plan Sponsor

Globe Metallurgical, Inc.

EIN/PN

20-5573569/004

Effective Date

November 20, 1984; amended and restated effective July 1, 2009.

Plan Year

The 12-month period beginning each July 1.

Participation

Any employee on November 20, 1984 participated starting on that date. All other Selma, Alabama union employees became plan participants upon their date of hire. No new participants will be added to the plan on or after May 31, 2003.

Continuous Service

The elapsed time since hire.

Credited Service

Years of credited service are figured according to the following table:

Hours Paid in Plan Year	Years of Credited Service
Less than 360	0.0
360 – 539	0.2
540 – 719	0.3
720 – 899	0.4
900 – 1,079	0.5
1,080 – 1,259	0.6
1,260 – 1,439	0.7
1,440 – 1,619	0.8
1,620 – 1,799	0.9
1,800 or more	1.0

No hours are credited for employment prior to November 20, 1984.

Accrued Benefit

A monthly life annuity equal to the benefit rate at termination multiplied by the number of Years of Credited Service.

Termination Date	Benefit Rate
11/1/1994 – 10/31/1995	$21.00
11/1/1995 – 10/31/1996	22.00
11/1/1996 or later	24.00

Benefit accruals were frozen as of May 31, 2003.

APPENDIX A (Continued)

Normal Retirement Benefit

Eligibility:

Age 65 or, if later, fifth anniversary of joining the Plan.

Monthly Benefit:

The Accrued Benefit.

Early Retirement Benefit

Eligibility:

Age 55 and 10 Years of Continuous Service.

Monthly Benefit:

The Accrued Benefit at early retirement actuarially reduced for retirement preceding age 65. Sample rates are as follows:

Age	Rate
55	43.4%
60	64.6
62	76.5
65	100.0

Disability Retirement Benefit

Eligibility:

Permanent and total disability at any age with at least five Years of Continuous Service.

Monthly Benefit:

The vested benefit commences in full at age 65, or in a reduced amount under the early retirement provisions.

Termination Benefit

Eligibility:

Upon termination of employment prior to retirement after completion of at least five Years of Continuous Service.

Monthly Benefit:

The vested benefit commences in full at age 65, or in a reduced amount under the early retirement provisions.

APPENDIX A (Continued)

Death Benefit	*Eligibility:* 100% vested. *Monthly Benefit:* A monthly benefit for life commencing at the time the participant would have been eligible for retirement. The benefit is equal to 50% of the benefit vested on the date of death, adjusted as appropriate for early commencement and the 50% Joint and Survivor Annuity form of payment.
Benefits Available as Lump Sums	This plan pays only small benefit amounts (lump sums of $5,000 or less).
Maximum Benefit Limit	The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age.
Optional Forms of Benefit	Life Annuity – payments for the lifetime of the participant only. 50%, 75%, or 100% Joint and Survivor Annuity – reduced payments for the lifetime of the participant with the elected percentage continuing to the beneficiary named at the time of retirement. 10 Year Certain – payments for the lifetime of the participant with a minimum of 120 payments guaranteed. All optional forms are actuarially equivalent and are based on the 1994 Group Annuity Reserving Table and a 6.00% interest rate. For Lump Sum purposes the conversion factors are generally calculated using a Stability Period equal to the Plan year, the Applicable Mortality Table for the year in which the Stability Period begins, and Segment Rate(s) based on all business days in the February immediately preceding the Stability Period (blended with old statutory rates as required). Lump Sum values will also be calculated using the mortality rates from Revenue Ruling 2001-62 (which are related to the 1994 Group Annuity Reserving Table) and a 6.00% interest rate and the higher amount will be payable.
Changes in Plan Provisions	None.

Schedule SB, Line 24 – Change in Actuarial Assumptions
Pension Plan for Hourly Employees of the Alamet Division of Globe Metallurgical, Inc.
July 1, 2011 Valuation
EIN/PN: 20-5573569/ 004

Changes in Assumptions since the Last Actuarial Valuation	The rates of retirement last year were 100% at age 65. The rates of turnover last year were 100% of the Crocker-Sarason Table T-3. The marriage assumption last year was 80% of employees were assumed to be married.
Justification for Changes in Actuarial Assumptions	Assumption changes other than to the prescribed assumptions were made to better anticipate future experience and to comply with ASOP 35. We believe that no approval is required for these changes because liabilities did not decrease as a result of the changes.

Schedule SB, Line 26 - Schedule of Active Participant Data

July 1, 2011 Valuation
Pension Plan for Hourly Employees of the Alamet Division of Globe Metallurgical, Inc.
(EIN: 20-5573569 ; PN: 004)

Attained Age	Years of Credited Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-	-
35 to 39	-	-	-	-	-	-	-	-	-	-
40 to 44	-	2 (*)	-	-	-	-	-	-	-	-
45 to 49	1 (*)	2 (*)	1 (*)	-	-	-	-	-	-	-
50 to 54	1 (*)	-	2 (*)	2 (*)	-	-	1 (*)	-	-	-
55 to 59	-	-	1 (*)	1 (*)	2 (*)	-	5 (*)	-	-	-
60 to 64	-	-	-	-	-	-	-	-	-	-
65 to 69	-	-	-	-	1 (*)	1 (*)	-	2 (*)	-	-
70 & up	-	-	-	-	-	-	1 (*)	1 (*)	-	-

* Average compensation is not shown since there are fewer than 1,000 active participants in this plan

Schedule SB, Line 32 – Schedule of Amortization Bases
Pension Plan for Hourly Employees of the Alamet Division of Globe Metallurgical, Inc.
July 1, 2011 Valuation
EIN/PN: 20-5573569/ 004

EXHIBIT VII

SCHEDULE OF AMORTIZATION BASES

Plan Year Beginning **7/01/2011**

	Date Established	Present Value of Payments	Remaining Years	Amortization Installment
Shortfall Amortization Bases	7/01/2011	$ 343,688	7.00	$ 55,234
	7/01/2010	304,685	6.00	55,348
	7/01/2009	53,917	5.00	11,359
	7/01/2008	185,955	4.00	48,342
	Total	$ 888,245		$ 170,283
Waiver Amortization Bases	7/01/2011	$ 0		$ 0