

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
		2012
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2012 or fiscal plan year beginning <u>07/01/2012</u> and ending <u>06/30/2013</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 GLOBE METALLURGICAL, INC. PENSION PLAN	<table border="1"> <tr> <td>1b Three-digit plan number (PN) ▶</td> <td>003</td> </tr> <tr> <td>1c Effective date of plan</td> <td>11/20/1984</td> </tr> </table>	1b Three-digit plan number (PN) ▶	003	1c Effective date of plan	11/20/1984		
1b Three-digit plan number (PN) ▶	003						
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. 600 BRICKELL AVE. SUITE 1500 MIAMI, FL 33131	<table border="1"> <tr> <td>2b Employer Identification Number (EIN)</td> <td>20-5573569</td> </tr> <tr> <td>2c Sponsor's telephone number</td> <td>786-509-6905</td> </tr> <tr> <td>2d Business code (see instructions)</td> <td>332900</td> </tr> </table>	2b Employer Identification Number (EIN)	20-5573569	2c Sponsor's telephone number	786-509-6905	2d Business code (see instructions)	332900
2b Employer Identification Number (EIN)	20-5573569						
2c Sponsor's telephone number	786-509-6905						
2d Business code (see instructions)	332900						

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	Filed with authorized/valid electronic signature.	04/15/2014	JAY S. SMITH
	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
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year		5 326
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	80
b Retired or separated participants receiving benefits.....	6b	116
c Other retired or separated participants entitled to future benefits.....	6c	99
d Subtotal. Add lines 6a , 6b , and 6c	6d	295
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	27
f Total. Add lines 6d and 6e	6f	322
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	0
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 Characteristics Codes in the instructions: 1A 1G 1I		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection
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For calendar plan year 2012 or fiscal plan year beginning 07/01/2012 and ending 06/30/2013

▶ **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>GLOBE METALLURGICAL, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GLOBE METALLURGICAL, INC.</u>	D Employer Identification Number (EIN) <u>20-5573569</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>07</u> Day <u>01</u> Year <u>2012</u>	
2 Assets:	
a Market value	2a <u>15528823</u>
b Actuarial value	2b <u>14882279</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>141</u> <u>9005944</u>
b For terminated vested participants.....	3b <u>105</u> <u>2818959</u>
c For active participants:	
(1) Non-vested benefits.....	3c(1) <u>147300</u>
(2) Vested benefits.....	3c(2) <u>3793502</u>
(3) Total active	3c(3) <u>80</u> <u>3940802</u>
d Total	3d <u>326</u> <u>15765705</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>6.98 %</u>
6 Target normal cost.....	6 <u>39979</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>04/10/2014</u>
	Signature of actuary	Date
<u>R. BLAINE BRICKHOUSE</u>		<u>14-03156</u>
	Type or print name of actuary	Most recent enrollment number
<u>FINDLEY DAVIES, INC.</u>		<u>336-271-2009</u>
	Firm name	Telephone number (including area code)
<u>800 GREEN VALLEY ROAD SUITE 102</u> <u>GREENSBORO, NC 27408</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) 2012
v. 120126

Part II Beginning of Year Carryover 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 _____%		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		132
b Interest on (a) using prior year's effective interest rate of <u>5.81</u> % except as otherwise provided (see instructions)		8
c Total available at beginning of current plan year to add to prefunding balance		140
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	94.39 %
15 Adjusted funding target attainment percentage	15	94.39 %
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	71.32 %
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
10/15/2012	285985				
04/15/2013	121190				
07/15/2013	135725				
03/14/2014	91231				
			Totals ►	18(b)	634131
				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	603222
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 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
0	0	0
(4) 4th	0	

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 5.54%	2nd segment: 6.85%	3rd segment: 7.52 %	☐ 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 subject to 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	39979	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	883426	563243	
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	603222	
	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	603222	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	603222	
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 an election was made to use PRA 2010 funding relief for this plan:			
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 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
		2012
		This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning **07/01/2012** and ending **06/30/2013**

A Name of plan GLOBE METALLURGICAL, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 GLOBE METALLURGICAL, INC.	D Employer Identification Number (EIN) 20-5573569

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

HIGHLAND CONSULTING ASSOCIATES

34-1753575

(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 50	NONE	22281	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

FINDLEY DAVIES, INC.

34-1213174

(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 17 50 51 63	NONE	17279	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BENEFIT TRUST COMPANY

43-1971558

(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 50 51 60 63	TRUSTEE	12579	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

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
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(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 H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection
For calendar plan year 2012 or fiscal plan year beginning 07/01/2012 and ending 06/30/2013		
A Name of plan GLOBE METALLURGICAL, INC. PENSION PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 GLOBE METALLURGICAL, INC.	D Employer Identification Number (EIN) 20-5573569	

Part I	Asset and Liability Statement			
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) Beginning of Year	(b) End of Year
a	Total noninterest-bearing cash	1a	21649	22497
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	525462	226956
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	82242	82700
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	192069	248420
	(2) U.S. Government securities.....	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)		
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(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)	14741131	15812854
	(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	15562553	16393427

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	21649	22497
k Total liabilities (add all amounts in lines 1g through 1j)	1k	21649	22497

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	15540904	16370930
---	-----------	----------	----------

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)	634131	
(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)		634131
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	887129	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		887129
(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
(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

		(a) Amount	(b) Total
(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)		
(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)		328108
c Other income.....	2c		12579
d Total income. Add all income amounts in column (b) and enter total.....	2d		1861947

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	979782	
(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)		979782
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)	52139	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		52139
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1031921

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		830026
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: **HOBE & LUCAS, CPA**

(2) EIN: **31-1488076**

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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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.).....

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.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
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	
4c			
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	
4d			
e Was this plan covered by a fidelity bond?	X		500000
4e			
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	
4f			
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	
4g			
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	
4h			
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		
4i			
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	
4j			
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	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
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)

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

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 2012 This Form is Open to Public Inspection.
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For calendar plan year 2012 or fiscal plan year beginning 07/01/2012 and ending 06/30/2013

A Name of plan <u>GLOBE METALLURGICAL, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GLOBE METALLURGICAL, INC.</u>	D Employer Identification Number (EIN) <u>20-5573569</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>43-1848772</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>0</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)
----------------	--

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

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

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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

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

Schedule R (Form 5500) 2012
v. 120126

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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (a) through (c)

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

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

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

GLOBE METALLURGICAL, INC.

PENSION PLAN

FINANCIAL STATEMENTS AND SCHEDULE

JUNE 30, 2013 AND 2012

GLOBE METALLURGICAL, INC.
PENSION PLAN
FINANCIAL STATEMENTS AND SCHEDULE
JUNE 30, 2013 AND 2012

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Hobe & Lucas

Certified Public Accountants, Inc.

4807 Rockside Road, Suite 510 Phone: (216) 524.8900
Independence, Ohio 44131 Fax: (216) 524.8777
<http://www.hobe.com>

INDEPENDENT AUDITORS' REPORT

To The Board of Directors and Shareholders
Globe Metallurgical, Inc.

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Globe Metallurgical, Inc. Pension Plan, which comprises the statements of net assets available for benefits as of June 30, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years ended June 30, 2013 and 2012, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

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 the note covering Investments and information certified by the trustee, which was certified by the Benefit Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of and for the years ended June 30, 2013 and 2012, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of assets – held at year end as June 30, 2013 and 2012 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and schedules, other than that derived from the information certified by the custodian have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Hoke & Lucas Certified Public Accountants, Inc.

April 2, 2014

Independent Member

B K R

INTERNATIONAL

Firms In Principal Cities Worldwide

GLOBE METALLURGICAL, INC.
PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
<u>ASSETS</u>		
<u>Cash</u>	\$ 22,497	\$ 21,649
<u>Investments</u>		
Registered investment companies	<u>16,061,274</u>	<u>14,933,200</u>
<u>Receivables</u>		
Due from broker	82,700	82,242
Employer contributions	<u>226,956</u>	<u>525,462</u>
Total Receivables	<u>309,656</u>	<u>607,704</u>
Total Assets	<u>16,393,427</u>	<u>15,562,553</u>
<u>LIABILITIES</u>		
<u>Liabilities</u>		
Amounts owed to broker	22,497	21,649
Net assets available for benefits	<u>\$ 16,370,930</u>	<u>\$ 15,540,904</u>

See accompanying notes to financial statements

GLOBE METALLURGICAL, INC.
PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED JUNE 30, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
<u>Additions</u>		
Employer contributions	\$ 634,131	\$ 1,204,491
Net appreciation in the value of investments	1,227,816	1,201,986
Total Additions	<u>1,861,947</u>	<u>2,406,477</u>
<u>Deductions</u>		
Management fees	52,139	41,341
Benefit payments	979,782	991,526
Total Deductions	<u>1,031,921</u>	<u>1,032,867</u>
<u>Net Increase</u>	<u>830,026</u>	<u>1,373,610</u>
<u>Net Assets Available for Benefits - Beginning of the Year</u>	<u>15,540,904</u>	<u>14,167,294</u>
<u>Net Assets Available for Benefits - End of the Year</u>	<u><u>\$ 16,370,930</u></u>	<u><u>\$ 15,540,904</u></u>

See accompanying notes to financial statements

GLOBE METALLURGICAL, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013 AND 2012

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of Globe Metallurgical, Inc. Pension Plan (the Plan) have been prepared using the accrual basis of accounting.

Contributions

Globe Metallurgical, Inc. (the Company) makes contributions in an amount at least equal to the amount necessary for the Plan to remain in compliance with the minimum funding requirements of the Internal Revenue Code and the employee Retirement Income Security Act of 1974 (ERISA). Total employer contributions amounted to \$1,204,491 for the year ended June 30, 2012. Total employer contributions amounted to \$634,131 for the year ended June 30, 2013.

Investments

The Plan's investments are administered by Benefit Trust Company and are stated at fair value. Mutual Funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at yearend. Investments are reflected at fair market value as determined by the trustee. Investment transactions are recorded on a settlement-date basis. Total investment value as recorded on a settlement-date basis does not materially differ from what total investment value would be if transactions were recorded on a trade-date basis.

Administrative Expenses

The expenses necessary to administer the Plan are paid by the Plan including, but not limited to, those involved in retaining professional assistance from an attorney, an accountant, an actuary, or an investment adviser. Fees related to the administration of the Plan are included in management fees. Investment related expenses are included in net appreciation of the fair value of investments.

Income, Contributions, and Distribution Recognition

Interest income is recognized in the period earned. Dividend income is recognized in the period in which the dividends are declared. Employer contributions are recognized when determined. Distributions to participants are recorded in the period in which the payment is made.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

SUMMARY OF THE PLAN

The following description of the Plan provides general information only. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

GLOBE METALLURGICAL, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013 AND 2012

SUMMARY OF THE PLAN (CONTINUED)

The Plan is a defined benefit plan and was originally established on November 20, 1984 as the Pension Plan for Salaried Employees of the Alamet Division of Globe Metallurgical, Inc. On that date, in connection with a change in ownership, the Company became the sponsor of the Interlake, Inc. Pension Plan for Salaried Employees (the Prior Plan). Under the terms of the related purchase agreement: (1) all active participants in the Prior Plan automatically became participants in the Plan; (2) the Prior Plan continues to maintain all liability for benefit payments to participants who have retired before November 20, 1984; and (3) for participants retiring on or after November 20, 1984, the Prior Plan will be partially liable for benefit payments to participants in the amount of benefits accrued as of November 19, 1984 under the Prior Plan.

The Plan was amended and restated effective July 1, 1988 to expand its coverage to include all salaried employees of the Company and all nonunion hourly employees of the Beverly plant of the Company and, on the same date, the Plan's name was changed to the Globe Metallurgical, Inc. Pension Plan. The Plan was further amended and restated effective July 1, 1994 to include the salaried employees of the Niagara Falls, New York, plant and all employees of the Springfield, Oregon, plant and to comply with current federal legislation.

Effective December 1, 2000, October 1, 2001, and February 1, 2002 the plan was amended to provide early retirement window benefits for certain designated employees of the company. The early retirement date as defined by the plan is age 55, provided the participant has performed at least five years of service. The early retirement benefit calculation is based on a percentage of the participant's normal retirement benefit and the participant may be deemed to have been born 5 years prior to his actual birth date, and he/she will be credited with additional years of service as provided by the plan.

Generally, employees covered by the Plan are eligible to participate after completing one year of continuous service. A participant becomes eligible to receive normal retirement benefits at age 65. Early disability and deferred vested retirement benefits are available to participants who meet the specific requirements of the Plan. Retirement benefits payable under the Plan are based upon the number of years of continuous service and average monthly earnings of each participant. Participants become 100% vested in accrued benefits after 5 years of continuous service. The Plan is noncontributory for the participants with all contributions being made by the Company.

On March 3, 2003, the Plan was amended to freeze accrual of benefits at March 31, 2003. This amendment states that no compensation paid in a payroll period ending after March 31, 2003 will be taken into account for calculation of accrued benefits.

On January 25, 2010, the Plan was restated for the EGTRRA Remedial Amendment.

The Plan provides that the Company shall have the right to modify, change, or terminate the Plan at any time. Upon termination or partial termination of the Plan, the rights of all employees to benefits accrued through the date of such termination or discontinuance are nonforfeitable to the extent that those benefits have been funded by the Company or are required by the Pension Benefits Guaranty Corporation (PBGC) to be funded as a result of a plan termination.

GLOBE METALLURGICAL, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013 AND 2012

INVESTMENTS AND INFORMATION CERTIFIED BY THE TRUSTEE

The Plan's investments are held by Benefit Trust Company as custodian. The following is a summary of the Plan's financial information that is included in the financial statements based on information certified by Benefit Trust Company at June 30, 2013 and 2012. The information reported is complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations with Disclosure under the Employee Retirement Income Security Act Of 1974.

The fair value of investments at June 30, 2013 and 2012 as certified by the custodian are as follows. Investments that represent more than 5% of the net assets available for benefits are indicated with an asterisk.

	<u>Cost</u>	<u>Fair Value</u>
June 30, 2013:		
Delaware Funds Extended Duration Bond Inst	\$ 3,851,248	\$ 3,725,624*
Vanguard Group LT Investment Grade A	3,776,408	3,726,350*
American Funds Money Market Fund	248,420	248,420
Columbia Funds Acorn Z Fund	421,403	505,728
Harbor Funds Capital Appreciation	1,214,636	1,287,444*
Harbor Funds Small Cap Value Return Fund	432,646	517,186
Janus Intech Risk Managed Value	1,060,437	1,283,983*
Turner Funds Small Cap Growth Fund	373,096	510,259
American Beacon Funds International Equity Fund	1,166,105	1,270,851*
DFA Funds Emerging Mkts Value	1,010,335	904,181*
American Funds EUPAC Fund	1,156,184	1,249,080*
Cohen and Steers Institutional Realty Shs, Inc. Fund	716,876	832,168*
Total Investment	<u>\$ 15,427,794</u>	<u>\$ 16,061,274</u>
	<u>Cost</u>	<u>Fair Value</u>
June 30, 2012:		
Delaware Funds Extended Duration Bond Inst	\$ 3,543,866	\$ 3,781,646*
Vanguard Group LT Investment Grade A	3,464,808	3,734,889*
American Funds Money Market Fund	192,069	192,069
Columbia Funds Acorn Z Fund	394,814	432,200
Harbor Funds Capital Appreciation	1,128,299	1,046,123*
Harbor Funds Small Cap Value Return Fund	451,320	433,974
Janus Intech Risk Managed Value	1,128,299	1,119,779*
Turner Funds Small Cap Growth Fund	338,509	431,191
American Beacon Funds International Equity Fund	1,164,462	1,084,788*
DFA Funds Emerging Mkts Value	906,956	820,340*
American Funds EUPAC Fund	1,128,299	1,075,639*
Cohen and Steers Institutional Realty Shs, Inc. Fund	652,249	780,562*
Total Investment	<u>\$ 14,493,950</u>	<u>\$ 14,933,200</u>

GLOBE METALLURGICAL, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013 AND 2012

INVESTMENTS AND INFORMATION CERTIFIED BY THE TRUSTEE (CONTINUED)

The trustee of the plan has certified that other information is complete and accurate. Such information includes the composition, cost and fair value of total investments as of June 30, 2013 and 2012, and net appreciation of \$1,227,816 and \$1,201,986 for 2013 and 2012, respectively, as reported in the statement of changes in net assets available for benefits.

FEDERAL INCOME TAXES

A favorable determination letter was received from the Internal Revenue Service on November 5, 2010 stating that the Plan is qualified under section 401(a) of the Code and the related trust is exempt from tax under Section 501(a) of the Code. Accordingly, the accompanying financial statements do not include a provision for federal income taxes.

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 if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. 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 June 30, 2010.

ACTUARIAL VALUATION AND ASSUMPTIONS

Findley Davies Retirement Plan Services, an independent actuary, performed the actuarial valuations of the Plan as of July 1, 2012 and of July 1, 2013. The valuations used the following assumptions.

Actuarial cost method:	The Unit Credit Funding Method
Assumed rate of investment return	8.0%
Retirement age	65
Mortality	RP-2000 Combined Mortality Table

Accumulated plan benefits are those future periodic retirement benefit payments that are attributable, under the Plan's provisions, to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees; (b) beneficiaries of employees who have died; and (c) present employees. Benefits under the Plan are based on employees' average monthly compensation during the last 120 full consecutive calendar months prior to the date of retirement or termination. 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.

GLOBE METALLURGICAL, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013 AND 2012

ACTUARIAL VALUATION AND ASSUMPTIONS (CONTINUED)

Effective December 1, 2000, October 1, 2001 and February 1, 2002, and incorporated into the June 26, 2002 restatement, the plan offered early retirement window benefits (see note 2). The actuarial valuation as of July 1, 2002 and for the year ended June 30, 2002, reflects a \$742,000 increase in the actuarial liability due to the early retirement window benefit being accepted by 14 participants.

The actuarial present value of accumulated benefits as of the actuarial valuation dates of July 1, 2013 and 2012 are as follows:

	<u>2013</u>	<u>2012</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 8,446,191	\$ 8,590,065
All other vested participants	<u>6,400,745</u>	<u>6,252,454</u>
	\$ 14,846,936	\$ 14,842,519
Nonvested benefits	<u>147,991</u>	<u>152,867</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 14,994,927</u>	<u>\$ 14,995,386</u>

The changes in the actuarial present value of accumulated plan benefits during the fiscal years ended June 30, 2013 and 2012 are attributable to the following:

	<u>2013</u>	<u>2012</u>
Actuarial present value of accumulated plan benefits		
at the beginning of the year	\$ 14,995,386	\$ 15,167,173
Prior year benefit changes (plan amendments)	-	-
Other prior year adjustments	<u>-</u>	<u>-</u>
	\$ 14,995,386	\$ 15,167,173
Increase (decrease) during the year attributable to:		
Change in actuarial assumptions	-	-
Benefits accumulated (including gain and losses)	(105,526)	(277,517)
Interest cost	1,084,850	1,097,257
Benefits paid	<u>(979,783)</u>	<u>(991,527)</u>
	<u>(459)</u>	<u>(171,787)</u>
Actuarial present values of accumulated plan benefits		
As of the end of the year	<u>\$ 14,994,927</u>	<u>\$ 14,995,386</u>

GLOBE METALLURGICAL, INC.
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013 AND 2012

SUBSEQUENT EVENT

Subsequent events were reviewed through April 2, 2014, the date the financial statements were available for issuance. There were no subsequent events to report as of that date.

FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Statement No. 157 Fair Value Measurements (FASB Statement No. 157) establishes a 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). The three levels of the fair value hierarchy under FASB Statement No. 157 are described below:

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 active markets;
- Inputs other than quoted prices that are observable for the assets or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or by 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's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. 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 measured at fair value: There have been no changes in the methodologies used at June 30, 2013 and 2012.

GLOBE METALLURGICAL, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013 AND 2012

FAIR VALUE MEASUREMENTS (CONTINUED)

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Non-interest bearing cash: Valued at carrying value.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2013:

Assets at Fair Value as of June 30, 2013				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds				
Fixed Income	\$ 7,451,973	\$	\$	\$ 7,451,973
Money Market	248,420			248,420
Domestic Equity	4,104,600			4,104,600
International Equity	3,424,113			3,424,113
Real Estate	832,168			832,168
Total Mutual Funds	16,061,274			16,061,274
Cash	22,497			22,497
Investments at Fair Value	<u>\$16,083,771</u>	<u>\$</u>	<u>\$</u>	<u>\$16,083,771</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2012:

Assets at Fair Value as of June 30, 2012				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds				
Fixed Income	\$ 7,516,535	\$	\$	\$ 7,516,535
Money Market	192,069			192,069
Domestic Equity	3,463,267			3,463,267
International Equity	2,980,767			2,980,767
Real Estate	780,562			780,562
Total Mutual Funds	14,933,200			14,933,200
Cash	21,649			21,649
Investments at Fair Value	<u>\$14,954,849</u>	<u>\$</u>	<u>\$</u>	<u>\$14,954,849</u>

GLOBE METALLURGICAL, INC. PENSION PLAN**EIN: 20-5573569****PLAN NUMBER: 003****SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****JUNE 30, 2013**

<u>(a)</u> <u>Party in</u> <u>Interest</u>	<u>(b)</u> <u>Identity of issue, borrower,</u> <u>lessor or similar party</u>	<u>(c)</u> <u>Description of investment including</u> <u>maturity date, rate of interest</u> <u>collateral, par or maturity value</u>	<u>(d)</u> <u>Cost</u>	<u>(e)</u> <u>Current value</u>
	Delaware Funds	Extended Duration Bond Inst	\$ 3,851,248	\$ 3,725,624
	Vanguard Group	LT Investment Grade A	3,776,408	3,726,350
	American Funds	Money Market Fund	248,420	248,420
	Columbia Funds	Acorn Z Fund	421,403	505,728
	Harbor Funds	Capital Appreciation Inst	1,214,636	1,287,444
	Harbor Funds	Small Cap Value Return Fund	432,646	517,186
	Janus Intech	Risk Managed Value Fund	1,060,437	1,283,983
	Turner Funds	Small Cap Growth Fund	373,096	510,259
	American Beacon Funds	International Equity Fund	1,166,105	1,270,851
	DFA Fund	Emerging Mkts Value	1,010,335	904,181
	American Funds	Europacific Growth R-6	1,156,184	1,249,080
	Cohen and Steers	Institutional Realty Shs, Inc. Fund	716,876	832,168
	Total Investment		<u>\$ 15,427,794</u>	<u>\$ 16,061,274</u>

Note: The data presented in this schedule is based upon information that has been certified as accurate and complete by the Plan's Trustee, Benefit Trust Company.

See accompanying independent auditors' report.

GLOBE METALLURGICAL, INC. PENSION PLAN**EIN: 20-5573569****PLAN NUMBER: 003****SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****JUNE 30, 2012**

<u>(a)</u> <u>Party in</u> <u>Interest</u>	<u>(b)</u> <u>Identity of issue, borrower,</u> <u>lessor or similar party</u>	<u>Description of investment including</u> <u>maturity date, rate of interest</u> <u>collateral, par or maturity value</u>	<u>(d)</u> <u>Cost</u>	<u>(e)</u> <u>Current value</u>
	Delaware Funds	Extended Duration Bond Inst	\$ 3,543,866	\$ 3,781,646
	Vanguard Group	LT Investment Grade A	3,464,808	3,734,889
	American Funds	Money Market Fund	192,069	192,069
	Columbia Funds	Acorn Z Fund	394,814	432,200
	Harbor Funds	Capital Appreciation Inst	1,128,299	1,046,123
	Harbor Funds	Small Cap Value Return Fund	451,320	433,974
	Janus Intech	Risk Managed Value Fund	1,128,299	1,119,779
	Turner Funds	Small Cap Growth Fund	338,509	431,191
	American Beacon Funds	International Equity Fund	1,164,462	1,084,788
	DFA Fund	Emerging Mkts Value	906,956	820,340
	American Funds	Europacific Growth R-6	1,128,299	1,075,639
	Cohen and Steers	Institutional Realty Shs, Inc. Fund	<u>652,249</u>	<u>780,562</u>
	Total Investment		<u>\$ 14,493,950</u>	<u>\$ 14,933,200</u>

Note: The data presented in this schedule is based upon information that has been certified as accurate and complete by the Plan's Trustee, Benefit Trust Company.

See accompanying independent auditors' report.

Schedule SB, Line 22 – Description of Weighted Average Retirement Age
Globe Metallurgical, Inc. Pension Plan
July 1, 2012 Valuation
EIN/PN: 20-5573569/003

Rates of Retirement

<u>Age</u>	<u>Rate</u>
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 2012 (published in March 2012):

	<u>Pre MAP-21</u>	<u>Reflecting MAP-21</u>
a. First Rate, Years 1-5	1.93%	5.54%
b. Second Rate, Years 5-20	4.95%	6.85%
c. Third Rate, Years 20+	6.07%	7.52%
d. Effective Interest Rate using the above rates	5.21%	6.98%
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, to between 7 and 15 years of the obligation, male and female, with different rates for annuitants and nonannuitants.

Rates of Retirement

<u>Age</u>	<u>Rate</u>
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

W(73i) Sarason's Advanced Pension Table with sample rates as follows:

<u>Age</u>	<u>Rate</u>
35	0.10%
45	0.40
55	1.00
65	0.00

APPENDIX B (Continued)

<i>Rates of Turnover</i>	200% of the Crocker-Sarason Table T-3. Sample rates and ages are as follows:										
	<table> <tr> <th><u>Age</u></th><th><u>Rate</u></th></tr> <tr> <td>25</td><td>10.54%</td></tr> <tr> <td>40</td><td>7.68</td></tr> <tr> <td>55</td><td>0.67</td></tr> <tr> <td>65</td><td>0.00</td></tr> </table>	<u>Age</u>	<u>Rate</u>	25	10.54%	40	7.68	55	0.67	65	0.00
<u>Age</u>	<u>Rate</u>										
25	10.54%										
40	7.68										
55	0.67										
65	0.00										
<i>Assumptions Made In Valuing Spouse's Benefit</i>	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.										
<i>Optional Form Election</i>	All employees are assumed to elect the normal form of benefit.										
<i>Provision for Expenses</i>	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.										
<i>Standing Elections</i>	None.										
<i>Asset Method</i>	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.										
<i>Employees Valued</i>	Only participants as of the valuation date were valued.										

APPENDIX B (Continued)

***Changes in
Assumptions and
Methods since the
Last Actuarial
Valuation***

The segmented interest rates used for determining the funding target were 2.67%, 5.69% and 6.44%. These rates were updated to the rates required for the current plan year and also to reflect MAP-21.

The mortality table for the funding target was changed as required under PPA '06.

***Justification for
Changes in Actuarial
Assumptions***

The only assumption changes were to prescribed actuarial assumptions or as a result of At-Risk status. Therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any "Change in Actuarial Assumptions."

APPENDIX A

SUMMARY OF PRINCIPAL PLAN PROVISIONS

<i>Plan Sponsor</i>	Globe Metallurgical, Inc.
<i>EIN/PN</i>	20-5573569/003
<i>Effective Date</i>	November 20, 1984; amended and restated effective July 1, 2009.
<i>Plan Year</i>	The 12-month period beginning each July 1.
<i>Participation</i>	An eligible employee becomes a participant on the July 1 or January 1 following one Year of Service. Eligible employees exclude hourly employees at the Selma, Alabama and Niagara Falls, NY plants and all employees covered by a collective bargaining agreement (unless the CBA provides for participation). No new participants will be added to the Plan on or after March 31, 2003.
<i>Compensation</i>	Total wages, salary, commissions and overtime pay as limited by IRC Section 401(a)(17).
<i>Average Monthly Earnings</i>	1/120th of Compensation for the 120 full consecutive calendar months immediately preceding the calendar month in which the participant retires or terminates employment. Average monthly earnings are frozen as of March 31, 2003.
<i>Year of Service</i>	The elapsed time since hire.
<i>Benefit Service</i>	The number of Years of Service in years and months. Benefit service is frozen as of March 31, 2003.
<i>Accrued Benefit</i>	A monthly life annuity starting at age 65 equal to 1.5% of Average Monthly Earnings multiplied by the number of years of Benefit Service.

APPENDIX A (Continued)

***Normal Retirement
Benefit***

Eligibility:

Age 65.

Monthly Benefit:

The Accrued Benefit.

***Early Retirement
Benefit***

Eligibility:

Age 55 and 5 Years of Service.

Monthly Benefit:

The Accrued Benefit at early retirement reduced by 0.56% for each of the first 60 months and 0.28% for each of the next 60 months that retirement precedes age 65.

***Late Retirement
Benefit***

Eligibility:

Retirement after age 65.

Monthly Benefit:

The Accrued Benefit at late retirement. If the employee was a participant on June 30, 1988, the benefit at late retirement shall not be less than the amount payable at age 65 increased by 0.5% for the 24 months and 0.75% for each additional month that retirement occurs after age 65.

***Disability Retirement
Benefit***

Eligibility:

Permanent and total disability after attainment of age 55 with 5 Years of Service.

Monthly Benefit:

The Accrued Benefit at the date of disablement but calculated reflecting Benefit Service to age 65 (but not Benefit Service that would have been earned after June 30, 2003).

Termination Benefit

Eligibility:

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

APPENDIX A (Continued)

<i>Termination Benefit (Continued)</i>	<u>Monthly Benefit:</u> The vested benefit commences in full at age 65, or in a reduced amount under the early retirement provisions.
<i>Death Benefit</i>	<u>Eligibility:</u> 100% vested and married. <u>Monthly Benefit:</u> The Actuarial equivalent of the participant's undistributed vested Accrued Benefit as of the date of his death.
<i>Optional Forms of Benefit</i>	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. 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.
<i>Benefits Available as Lump Sums</i>	This plan pays only small benefit amounts (lump sums of \$5,000 or less).
<i>Maximum Benefit Limit</i>	The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age.
<i>Plan Compensation Limit</i>	The Section 401(a)(17) Maximum Compensation that can be recognized for benefit calculation purposes.
<i>Changes in Plan Provisions</i>	None.

Schedule SB, Line 26 - Schedule of Active Participant Data

July 1, 2012 Valuation
Globe Metallurgical, Inc. Pension Plan
(EIN: 20-5573569 ; PN: 003)

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	-	-	-	1 (*)	-	-	-	-	-	-
35 to 39	-	-	-	-	5 (*)	-	-	-	-	-
40 to 44	-	-	-	1 (*)	10 (*)	3 (*)	1 (*)	-	-	-
45 to 49	-	-	-	2 (*)	7 (*)	1 (*)	6 (*)	-	-	-
50 to 54	-	-	-	-	2 (*)	3 (*)	3 (*)	10 (*)	-	-
55 to 59	-	-	-	-	1 (*)	4 (*)	1 (*)	4 (*)	-	-
60 to 64	-	-	-	1 (*)	2 (*)	1 (*)	5 (*)	-	2 (*)	2 (*)
65 to 69	-	-	-	-	-	-	-	-	-	2 (*)
70 & up	-	-	-	-	-	-	-	-	-	-

* 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
 Globe Metallurgical, Inc. Pension Plan
 July 1, 2012 Valuation
 EIN/PN: 20-5573569/003

EXHIBIT VII

SCHEDULE OF SHORTFALL AMORTIZATION BASES

	Plan Year Beginning			7/01/2012
	Date Established	Present Value of Payments	Remaining Years	Amortization Installment
Shortfall Amortization Bases	7/01/2012	\$(3,194,930)	7.00	\$ (542,258)
	7/01/2011	1,285,573	6.00	246,282
	7/01/2010	1,087,632	5.00	241,593
	7/01/2009	(226,660)	4.00	(61,327)
	7/01/2008	<u>1,931,811</u>	3.00	<u>678,953</u>
	Total	\$ 883,426		\$ 563,243
Waiver Amortization Bases	7/01/2012	\$ 0		\$ 0

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 2012 This Form is Open to Public Inspection
For calendar plan year 2012 or fiscal plan year beginning <u>07/01/2012</u> and ending <u>06/30/2013</u>		

☐ 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 Globe Metallurgical, Inc. Pension Plan	B Three-digit plan number (PN) <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Globe Metallurgical, Inc.	D Employer Identification Number (EIN) 20-5573569

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other **F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month <u>7</u> Day <u>1</u> Year <u>2012</u>			
2 Assets:			
a Market value	2a	15,528,823	
b Actuarial value	2b	14,882,279	
3 Funding target/participant count breakdown:			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	141	9,005,944
b For terminated vested participants.....	3b	105	2,818,959
c For active participants:			
(1) Non-vested benefits	3c(1)		147,300
(2) Vested benefits	3c(2)		3,793,502
(3) Total active.....	3c(3)	80	3,940,802
d Total.....	3d	326	15,765,705
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	6.98	
6 Target normal cost.....	6	39,979	

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>R B B</u> Signature of actuary	<u>4/10/14</u> Date	<u>14-03156</u> Most recent enrollment number
	<u>R. BLAINE BRICKHOUSE</u> Type or print name of actuary		<u>(336) 271-2009</u> Telephone number (including area code)
	<u>FINDLEY DAVIES, INC.</u> Firm name		
	<u>800 GREEN VALLEY ROAD SUITE 102</u> Address of the firm		
	<u>GREENSBORO NC 27408</u>		

Part II Beginning of Year Carryover Prefunding Balances

Part II Beginning of Year Carryover 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 _____ %		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		132
	b Interest on (a) using prior year's effective interest rate of <u>5.81</u> % except as otherwise provided (see instructions)		8
	c Total available at beginning of current plan year to add to prefunding balance		140
	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	94.39 %
15	Adjusted funding target attainment percentage	15	94.39 %
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	71.32 %
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
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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	
10/15/2012	285,985					
04/15/2013	121,190					
07/15/2013	135,725					
03/14/2014	91,231					
			Totals ►	18(b)	634,131	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	603, 222

20 Quarterly contributions and liquidity shortfalls:

- a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c If line 20a is "Yes," see instructions and complete the following table as applicable:

c If line 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: 5.54 %	2nd segment: 6.85 %	3rd segment: 7.52 %	☐ 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 subject to 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	39,979	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		883,426	563,243
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	603,222
	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	603,222	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	603,222	
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		
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 an election was made to use PRA 2010 funding relief for this plan:	
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

GLOBE METALLURGICAL, INC. PENSION PLAN**EIN: 20-5573569****PLAN NUMBER: 003****SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****JUNE 30, 2013**

<u>(a)</u> <u>Party in</u> <u>Interest</u>	<u>(b)</u> <u>Identity of issue, borrower,</u> <u>lessor or similar party</u>	<u>(c)</u> <u>Description of investment including</u> <u>maturity date, rate of interest</u> <u>collateral, par or maturity value</u>	<u>(d)</u> <u>Cost</u>	<u>(e)</u> <u>Current value</u>
	Delaware Funds	Extended Duration Bond Inst	\$ 3,851,248	\$ 3,725,624
	Vanguard Group	LT Investment Grade A	3,776,408	3,726,350
	American Funds	Money Market Fund	248,420	248,420
	Columbia Funds	Acorn Z Fund	421,403	505,728
	Harbor Funds	Capital Appreciation Inst	1,214,636	1,287,444
	Harbor Funds	Small Cap Value Return Fund	432,646	517,186
	Janus Intech	Risk Managed Value Fund	1,060,437	1,283,983
	Turner Funds	Small Cap Growth Fund	373,096	510,259
	American Beacon Funds	International Equity Fund	1,166,105	1,270,851
	DFA Fund	Emerging Mkts Value	1,010,335	904,181
	American Funds	Europacific Growth R-6	1,156,184	1,249,080
	Cohen and Steers	Institutional Realty Shs, Inc. Fund	716,876	832,168
	Total Investment		<u>\$ 15,427,794</u>	<u>\$ 16,061,274</u>

Note: The data presented in this schedule is based upon information that has been certified as accurate and complete by the Plan's Trustee, Benefit Trust Company.

See accompanying independent auditors' report.

GLOBE METALLURGICAL, INC. PENSION PLAN**EIN: 20-5573569****PLAN NUMBER: 003****SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****JUNE 30, 2012**

<u>(a)</u> <u>Party in</u> <u>Interest</u>	<u>(b)</u> <u>Identity of issue, borrower,</u> <u>lessor or similar party</u>	<u>Description of investment including</u> <u>maturity date, rate of interest</u> <u>collateral, par or maturity value</u>	<u>(d)</u> <u>Cost</u>	<u>(e)</u> <u>Current value</u>
	Delaware Funds	Extended Duration Bond Inst	\$ 3,543,866	\$ 3,781,646
	Vanguard Group	LT Investment Grade A	3,464,808	3,734,889
	American Funds	Money Market Fund	192,069	192,069
	Columbia Funds	Acorn Z Fund	394,814	432,200
	Harbor Funds	Capital Appreciation Inst	1,128,299	1,046,123
	Harbor Funds	Small Cap Value Return Fund	451,320	433,974
	Janus Intech	Risk Managed Value Fund	1,128,299	1,119,779
	Turner Funds	Small Cap Growth Fund	338,509	431,191
	American Beacon Funds	International Equity Fund	1,164,462	1,084,788
	DFA Fund	Emerging Mkts Value	906,956	820,340
	American Funds	Europacific Growth R-6	1,128,299	1,075,639
	Cohen and Steers	Institutional Realty Shs, Inc. Fund	<u>652,249</u>	<u>780,562</u>
	Total Investment		<u>\$ 14,493,950</u>	<u>\$ 14,933,200</u>

Note: The data presented in this schedule is based upon information that has been certified as accurate and complete by the Plan's Trustee, Benefit Trust Company.

See accompanying independent auditors' report.