

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500-SF.	OMB Nos. 1210-0110 1210-0089 <div style="border: 1px solid black; text-align: center; padding: 5px; font-weight: bold; font-size: 1.2em;">2012</div> This Form is Open to Public Inspection
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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 single-employer plan	☐ a multiple-employer plan (not multiemployer)	☐ a one-participant plan
B This return/report is:	☐ the first return/report	☐ the final return/report	
	☐ an amended return/report	☐ a short plan year return/report (less than 12 months)	
C Check box if filing under:	☒ Form 5558	☐ automatic extension	☐ DFVC program
	☐ special extension (enter description)		

Part II Basic Plan Information —enter all requested information			
1a Name of plan <u>GLOBE METALLURGICAL, INC. NIAGARA FALLS HOURLY EMPLOYEES PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>005</u>	
	1c Effective date of plan	<u>01/01/1995</u>	
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>GLOBE METALLURGICAL, INC.</u> <u>600 BRICKELL AVE.</u> <u>SUITE 1500</u> <u>MIAMI, FL 33131</u>	2b Employer Identification Number (EIN)	<u>20-5573569</u>	
	2c Sponsor's telephone number	<u>786-509-6905</u>	
	2d Business code (see instructions)	<u>332900</u>	
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		
5a Total number of participants at the beginning of the plan year	5a	<u>83</u>	
b Total number of participants at the end of the plan year	5b	<u>82</u>	
c Number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item)	5c		
6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)	☒ Yes ☐ No		
b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)	☒ Yes ☐ No		

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

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

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

Part III Financial Information			
7	Plan Assets and Liabilities		
		(a) Beginning of Year	(b) End of Year
a	Total plan assets	7a	1057881 1132511
b	Total plan liabilities	7b	
c	Net plan assets (subtract line 7b from line 7a)	7c	1057881 1132511
8	Income, Expenses, and Transfers for this Plan Year		
		(a) Amount	(b) Total
a	Contributions received or receivable from:		
	(1) Employers	8a(1)	48311
	(2) Participants	8a(2)	
	(3) Others (including rollovers)	8a(3)	
b	Other income (loss)	8b	85129
c	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c	133440
d	Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	41797
e	Certain deemed and/or corrective distributions (see instructions)	8e	
f	Administrative service providers (salaries, fees, commissions)	8f	17013
g	Other expenses	8g	
h	Total expenses (add lines 8d, 8e, 8f, and 8g)	8h	58810
i	Net income (loss) (subtract line 8h from line 8c)	8i	74630
j	Transfers to (from) the plan (see instructions)	8j	

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

Part V Compliance Questions				
10	During the plan year:	Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a	X	
b	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b	X	
c	Was the plan covered by a fidelity bond?	10c	X	500000
d	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d	X	
e	Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e	X	
f	Has the plan failed to provide any benefit when due under the plan?	10f	X	
g	Did the plan have any participant loans? (If "Yes," enter amount as of year end.)	10g	X	
h	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h	X	
i	If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i		

Part VI Pension Funding Compliance			
11	Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and line 11a below)	☒ Yes ☐ No	
11a	Enter the amount from Schedule SB line 39	11a	
12	Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? ..	☐ Yes ☒ No	
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.)			
a	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month Day Year		
If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.			
b	Enter the minimum required contribution for this plan year	12b	

c Enter the amount contributed by the employer to the plan for this plan year.....	12c	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	12d	
e Will the minimum funding amount reported on line 12d be met by the funding deadline?.....	☐ Yes ☐ No ☐ N/A	

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?	☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year	13a
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....	☐ Yes ☒ No
c If during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)	
13c(1) Name of plan(s):	13c(2) EIN(s)

Part VIII Trust Information (optional)

14a Name of trust	14b Trust's EIN

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. NIAGARA FALLS HOURLY EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>005</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>1057212</u>
b	Actuarial value 2b <u>1012563</u>
3	Funding target/participant count breakdown:
a	For retired participants and beneficiaries receiving payment..... 3a <u>26</u> <u>400959</u>
b	For terminated vested participants..... 3b <u>57</u> <u>661536</u>
c	For active participants:
(1)	Non-vested benefits..... 3c(1) <u>0</u>
(2)	Vested benefits..... 3c(2) <u>0</u>
(3)	Total active 3c(3) <u>0</u> <u>0</u>
d	Total 3d <u>83</u> <u>1062495</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>6.99 %</u>
6	Target normal cost..... 6 <u>14790</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>03/28/2014</u>
Signature of actuary	Date
<u>R. BLAINE BRICKHOUSE</u>	<u>11-03156</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 <u>8.83</u> %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		10
b	Interest on (a) using prior year's effective interest rate of <u>5.83</u> % except as otherwise provided (see instructions)		1
c	Total available at beginning of current plan year to add to prefunding balance		11
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
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	95.30 %
15	Adjusted funding target attainment percentage	15	95.30 %
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	73.63 %
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	19491				
01/15/2013	1161				
04/15/2013	10326				
07/15/2013	10326				
03/14/2014	7007				
			Totals ►	18(b)	48311
				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	45893
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	(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	14790	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	49932	31103	
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	45893	
	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	45893	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	45893	
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 SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection
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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. Niagara Falls Hourly Employees Pension Plan	B Three-digit plan number (PN) <u>005</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	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		1,057,212
b Actuarial value	2b		1,012,563
3 Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	26	400,959
b For terminated vested participants	3b	57	661,536
c For active participants:			
(1) Non-vested benefits	3c(1)		0
(2) Vested benefits	3c(2)		0
(3) Total active	3c(3)	0	0
d Total	3d	83	1,062,495
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	6.99 %	
6 Target normal cost	6	14,790	

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	<u>3/28/14</u> Date 11-03156 Most recent enrollment number (336) 271-2009 Telephone number (including area code)
R. BLAINE BRICKHOUSE Type or print name of actuary		
FINDLEY DAVIES, INC. Firm name 800 GREEN VALLEY ROAD, SUITE 102 GREENSBORO NC 27408 Address of the firm		

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

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 <u>8.83</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		10
b Interest on (a) using prior year's effective interest rate of <u>5.83</u> % except as otherwise provided (see instructions)		1
c Total available at beginning of current plan year to add to prefunding balance		11
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
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	95.30 %
15 Adjusted funding target attainment percentage	15	95.30 %
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	73.63 %
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	19,491				
01/15/2013	1,161				
04/15/2013	10,326				
07/15/2013	10,326				
03/14/2014	7,007				
Totals ▶			18(b)	48,311	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	45,893

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	(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	14,790
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		49,932	31,103
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	45,893
	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		45,893
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37		45,893
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		

Schedule SB, Line 22 – Description of Weighted Average Retirement Age
Globe Metallurgical, Inc. Niagara Falls Hourly Employees Pension Plan
July 1, 2012 Valuation
EIN/PN: 20-5573569 / 005

<i>Rates of Retirement</i>	<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

<i>Interest Rates</i>	Funding: 24-month segment rates averaged through the end of February 2012 (published in March 2012):		
		Pre <u>MAP-21</u>	Reflecting <u>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	5.22%	6.99%
	e. Interest rate for developing expected value of assets, (limited by statute)		7.50%
<i>Salary Scale</i>	Not applicable.		
<i>Mortality</i>	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 beyond the year of the obligation, male and female, with different rates for annuitants and nonannuitants.		
<i>Rates of Retirement</i>	<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.		
<i>Rates of Disability</i>	None.		
<i>Rates of Turnover</i>	Not applicable.		
<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 life annuity benefit.		

APPENDIX B (Continued)

<i>Provision for Expenses</i>	The administrative expenses (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.
<i>Changes in Assumptions and Methods since the Last Actuarial Valuation</i>	<p>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.</p> <p>The mortality table for the funding target was changed as required under PPA '06.</p>
<i>Justification for Changes in Actuarial Assumptions</i>	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>	20-5573569/005												
<i>Effective Date</i>	January 1, 1995; amended and restated effective July 1, 2009												
<i>Plan Year</i>	The 12-month period beginning each July 1.												
<i>Participation</i>	<p>All Niagara Falls, NY union employees of United Steel Workers Local 9436 became participants on the January 1st or July 1st following completion of one Year of Service. (A Year of Service is a Plan Year in which an employee is paid for at least 1,000 hours.)</p> <p>No new participants will be added to the plan after June 30, 2003.</p>												
<i>Benefit Service</i>	<p>A participant shall be credited with one Year of Benefit Service for each plan year during which he completes at least 1,800 hours. Plan years with less than 1,800 hours receive a proportional credit to the nearest 1/12th.</p> <p>No hours are credited for employment prior to January 1, 1995 or after June 30, 2003.</p>												
<i>Accrued Benefit</i>	<p>A monthly life annuity starting at age 65 equal to the benefit rate at termination multiplied by the number of Years of Benefit Service.</p> <table> <tr> <th>Termination Date</th><th>Benefit Rate</th></tr> <tr> <td>1/01/1995 – 1/31/1996</td><td>\$ 20.00</td></tr> <tr> <td>2/01/1996 – 1/31/1997</td><td>21.00</td></tr> <tr> <td>2/01/1997 – 1/31/1998</td><td>22.00</td></tr> <tr> <td>2/01/1998 – 1/31/1999</td><td>23.00</td></tr> <tr> <td>2/01/1999 or later</td><td>24.00</td></tr> </table>	Termination Date	Benefit Rate	1/01/1995 – 1/31/1996	\$ 20.00	2/01/1996 – 1/31/1997	21.00	2/01/1997 – 1/31/1998	22.00	2/01/1998 – 1/31/1999	23.00	2/01/1999 or later	24.00
Termination Date	Benefit Rate												
1/01/1995 – 1/31/1996	\$ 20.00												
2/01/1996 – 1/31/1997	21.00												
2/01/1997 – 1/31/1998	22.00												
2/01/1998 – 1/31/1999	23.00												
2/01/1999 or later	24.00												
<i>Normal Retirement Benefit</i>	<p><u>Eligibility:</u></p> <p>Age 65 or, if later, fifth anniversary of joining the Plan.</p> <p><u>Monthly Benefit:</u></p> <p>The Accrued Benefit.</p>												

APPENDIX A (Continued)

Early Retirement Benefit

Eligibility:

Age 55 and 10 Years of Service.

Monthly Benefit:

The Accrued Benefit at early retirement reduced by 0.5% for each month retirement precedes age 65.

Disability Retirement Benefit

Eligibility:

Permanent and total disability at any age and 10 Years of Service.

Monthly Benefit:

The vested benefit commences six months after disability unreduced for commencement before Normal Retirement Date.

Termination Benefit

Eligibility:

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

Monthly Benefit:

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

Death Benefit

Eligibility:

100% vested and married.

Monthly Benefit:

A monthly benefit for life commencing at the time the participant would have been eligible for retirement. The benefit is equal to 50% of the benefit vested on the date of death, adjusted as appropriate for early commencement and the 50% Joint and Survivor Annuity form of payment.

Benefits Available as Lump Sums

This plan pays only small benefit amounts (lump sums of \$5,000 or less).

Maximum Benefit Limit

The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age.

APPENDIX A (Continued)

***Optional Forms of
Benefit***

Life Annuity – payments for the lifetime of the participant only.

50% Joint and Survivor Annuity – reduced payments for the lifetime of the participant with 50% continuing to the beneficiary named at the time of retirement.

75% Joint and Survivor Annuity – reduced payments for the lifetime of the participant with 50% continuing to the beneficiary named at the time of retirement.

All optional forms are actuarially equivalent and are based on the 1994 Group Annuity Reserving Table and a 6.00% interest rate.

For Lump Sum purposes the conversion factors are generally calculated using a Stability Period equal to the Plan year, the Applicable Mortality Table for the year in which the Stability Period begins, and Segment Rate(s) based on all business days in the February immediately preceding the Stability Period (blended with old statutory rates as required). Lump Sum values will also be calculated using the mortality rates from Revenue Ruling 2001-62 (which are related to the 1994 Group Annuity Reserving Table) and a 6.00% interest rate and the higher amount will be payable.

***Changes in Plan
Provisions***

None.

Schedule SB, Line 32 – Schedule of Amortization Bases
 Globe Metallurgical, Inc. Niagara Falls Hourly Employees Pension Plan
 July 1, 2012 Valuation
 EIN/PN: 20-5573569 / 005

EXHIBIT VII

SCHEDULE OF AMORTIZATION BASES

Plan Year Beginning

7/01/2012

	Date Established	Present Value of Payments	Remaining Years	Amortization Installment
Shortfall Amortization Bases	7/01/2012	\$ (195,600)	7.00	\$ (33,198)
	7/01/2011	101,319	6.00	19,410
	7/01/2010	66,196	5.00	14,704
	7/01/2009	(34,209)	4.00	(9,256)
	7/01/2008	<u>112,226</u>	3.00	<u>39,443</u>
	Total	\$ 49,932		\$ 31,103
Waiver Amortization Bases	7/01/2012	\$ 0		\$ 0