

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
---	---	--

Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information												
1a Name of plan <u>WHX PENSION PLAN</u> 2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>HANDY & HARMAN LTD.</u> <u>1133 WESTCHESTER AVE., SUITE N222</u> <u>WHITE PLAINS, NY 10604</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/01/1997</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>13-3768097</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>914-461-1275</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>331110</u></td> </tr> <tr> <td colspan="2" style="height: 40px;"></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>12/01/1997</u>		2b Employer Identification Number (EIN) <u>13-3768097</u>		2c Plan Sponsor's telephone number <u>914-461-1275</u>		2d Business code (see instructions) <u>331110</u>			
1b Three-digit plan number (PN) ▶	<u>001</u>												
1c Effective date of plan <u>12/01/1997</u>													
2b Employer Identification Number (EIN) <u>13-3768097</u>													
2c Plan Sponsor's telephone number <u>914-461-1275</u>													
2d Business code (see instructions) <u>331110</u>													

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2015	JAMES MCCABE
SIGN HERE	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		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	7335
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	232
a(2) Total number of active participants at the end of the plan year		6a(2)	217
b Retired or separated participants receiving benefits		6b	3474
c Other retired or separated participants entitled to future benefits.....		6c	2600
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	6291
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	913
f Total. Add lines 6d and 6e		6f	7204
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: 1B 1D 1F 1I 3H			
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) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
--	---	--

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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.

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

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 01 Day 01 Year 2014			
2	Assets:			
	a Market value	2a	340663725	
	b Actuarial value	2b	328296213	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
	a For retired participants and beneficiaries receiving payment	4321	318476005	318476005
	b For terminated vested participants	2782	67142867	67142867
	c For active participants	232	9928233	10166723
	d Total	7335	395547105	395785595
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	6.31%	
6	Target normal cost	6	4010000	

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.

<div>SIGN HERE</div>	<div>Signature of actuary THOMAS A. DEFILIPPO Type or print name of actuary TOWERS WATSON DELAWARE INC. Firm name 600 GRANT STREET, SUITE 4940 PITTSBURGH, PA 15219-2742 Address of the firm</div>	<div>09/17/2015 Date 14-06419 Most recent enrollment number 412-497-3000 Telephone number (including area code)</div>
----------------------	--	---

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

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>15.04</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.49</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	82.94 %
15 Adjusted funding target attainment percentage	15	82.94 %
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	82.11 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2014	4265000	0			
07/14/2014	4265000	0			
10/14/2014	2884889	0			
01/14/2015	3804963	0			
09/14/2015	4283294	0			
			Totals ►	18(b)	19503146
				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	18498443
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: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
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	4010000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	67489382		14487787
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	18497787	
	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	18497787	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	18498443	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	656	
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	1586844	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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

Part I 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
BECKER DRAPKIN MANAGEMENT, L.P.

20-1718136

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
MASON CAPITAL, LTD 110 EAST 59TH STREET, 30TH FLOOR
NEW YORK, NY 10022

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PROXIMA CAPITAL MANAGEMENT, LLC

20-1385704

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
SAGE CAPITAL MANAGEMENT, LLC

20-0570637

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

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

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

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

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

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

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

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

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

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

WPN CORPORATION

13-3410792

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50 70	NONE	3177459	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON

23-1159360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 70	NONE	888598	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET BANK & TRUST COMPANY

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 51	NONE	123974	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MICHELE GIGLIETTA

9 CORMORANT CT
PALM COAST, FL 32137

(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	84606	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON

59-2706923

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	73783	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EISNER AMPER LLP

13-1639826

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	65145	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

TIM MLSNA

36-3448629

(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?
29 50	NONE	32050	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BDO

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	31339	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BERWYN

23215 COMMERCE PARK DRIVE, STE. 215
BEACHWOOD, OH 44122

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	12168	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GRANT THORNTON

36-6055558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	5217	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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2014 <hr/> This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

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

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

c EIN-PN <u>13-7086350-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>323493281</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014	
A Name of plan WHX PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 HANDY & HARMAN LTD.	D Employer Identification Number (EIN) 13-3768097

Part I Asset and Liability Statement			
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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	9124856	8088257
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	351868977	323493281
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	360993833	331581538

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	551709	445509
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	551709	445509

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	360442124	331136029
---	-----------	-----------	-----------

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)	19503146	
(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)		19503146
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(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)		-7992435
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		11510711

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	34275049	
(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)		34275049
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)	4494588	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	2082999	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		6577587
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		40852636

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-29341925
l Transfers of assets:			
(1) To this plan.....	2l(1)		35830
(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: BDO

(2) EIN: 13-5381590

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		10000000
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.)			
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)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

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 2014 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-3581074</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>4</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

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: 25.0% Investment-Grade Debt: 16.0% High-Yield Debt: _____% Real Estate: _____% Other: 59.0%

- 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): _____

WHX PENSION PLAN
PLAN: #001
EIN: #13-3768097

WHX PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2014 and 2013

WHX PENSION PLAN

TABLE OF CONTENTS

	Pages
Independent Auditors Report	2 - 3
Financial Statements	
Statements of Net Assets Available for Benefits as of December 31, 2014 and 2013	4
Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2014	5
Statements of Accumulated Plan Benefits as of December 31, 2014 and 2013	6
Statement of Changes in Accumulated Plan Benefits for the year ended December 31, 2014	7
Notes to Financial Statements	8- 21



Tel: 212-885-8000
Fax: 212-697-1299
www.bdo.com

100 Park Avenue
New York, NY 10017

Independent Auditor's Report

To the Plan Administrator
WHX Pension Plan
White Plains, NY

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the WHX Pension Plan (the Plan), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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 audits 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 Note 6, which was certified by State Street Bank and Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2014 and 2013, and for the year ended December 31, 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter 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.

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

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

BDO USA, LLP

October 9, 2015

WHX PENSION PLAN
Statements of Net Assets Available for Benefits
As of December 31, 2014 and 2013

	2014	2013
ASSETS		
Investments, at fair value		
Plan interest in WHX Master Pension Trust	\$ 323,493,281	\$ 351,868,977
Contributions receivable	<u>8,088,257</u>	<u>9,124,856</u>
Total assets	331,581,538	360,993,833
LIABILITIES		
Accrued expenses	<u>(445,509)</u>	<u>(551,709)</u>
Net assets available for benefits	<u>\$ 331,136,029</u>	<u>\$ 360,442,124</u>

See Notes to Financial Statements

WHX PENSION PLAN

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2014

ADDITIONS TO NET ASSETS

Employer contributions	\$ 19,503,146
Plan interest in the WHX Master Pension Trust net investment loss	<u>(7,992,435)</u>
Total additions	<u>11,510,711</u>

DEDUCTIONS FROM NET ASSETS

Benefits paid directly to participants	34,275,049
Administrative expenses	<u>6,577,587</u>
Total deductions	<u>40,852,636</u>

Net decrease in net assets prior to transfer	(29,341,925)
--	--------------

Transfer of assets from other plans	<u>35,830</u>
-------------------------------------	---------------

Net decrease in net assets	(29,306,095)
----------------------------	--------------

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>360,442,124</u>
End of year	<u>\$ 331,136,029</u>

See Notes to Financial Statements.

WHX PENSION PLAN
Statements of Accumulated Plan Benefits
As of December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits		
Participants and beneficiaries currently receiving payments	\$ 305,092,559	\$ 297,715,597
Other participants	<u>88,860,629</u>	<u>91,752,599</u>
Total vested benefits	393,953,188	389,468,196
Nonvested benefits	<u>204,089</u>	<u>230,754</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 394,157,277</u>	<u>\$ 389,698,950</u>

See Notes to Financial Statements.

WHX PENSION PLAN

Statement of Changes in Accumulated Plan Benefits

Year ended December 31, 2014

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

AT THE BEGINNING OF YEAR

\$ 389,698,950

Increase (decrease) during the year attributable to:

Benefits accumulated and other experience

(5,790,044)

Interest due to decrease in the discount period

26,099,589

Benefits paid

(34,275,049)

Assumption changes

18,423,831

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN

BENEFITS AT END OF YEAR

\$ 394,157,277

See Notes to Financial Statements.

WHX PENSION PLAN

Notes to Financial Statements

December 31, 2014 and 2013

1. GENERAL AND PLAN FORMATION

General

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

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

The Company’s plan administrative committee is responsible for the administration of the Plan.

Plan Formation

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

2. DESCRIPTION OF THE PLAN

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions. As of December 31, 2012 or such earlier effective date applicable to a respective group, all future benefit accruals under the Plan were frozen. The Plan includes five primary benefit structures related to the specific employee groups as discussed below:

WPSC Bargaining Employees and Ohio Coatings Company

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

WHX PENSION PLAN

Notes to Financial Statements

December 31, 2014 and 2013

Benefits are payable as early as age 55 provided minimum service requirements are met. Employees who are permanently incapacitated with at least 15 years of continuous service are eligible for a monthly pension benefit as explained above. Surviving spouses of retirees receive reduced benefits. Surviving spouses are also eligible for additional reduced benefits based on the deceased's pension type election at the time of retirement. Surviving spouses of active employees are eligible to receive reduced benefits provided the deceased was an active employee with at least 15 years of service.

WPSC Salaried Employees

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

H&H Employees

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

Surviving spouses of retirees are eligible for actuarially reduced benefits as determined by the deceased's pension election. Spouses may decline surviving spouse benefits at retirement. Surviving spouses of vested active employees are eligible to receive benefits starting at the time the employee would have been eligible to retire. Participants may elect to receive their accumulated plan benefits as a life annuity, joint and survivor annuity, or other optional form of pension in an amount equal to the actuarial equivalent of the life annuity. In addition, certain one-time death benefits are available to surviving spouses of certain employees.

WHX PENSION PLAN

Notes to Financial Statements

December 31, 2014 and 2013

Bairnco Retirement Plan

Employees who commenced employment subsequent to March 31, 2006, were excluded from participation in the Bairnco Plan. Participants in the Bairnco Plan included all nonunion employees of the Bairnco Corporation and the union employees of the Arlon, East Providence, Rhode Island location. During the year ended December 31, 2004, the Arlon, East Providence, Rhode Island location was closed. On February 16, 2000, Bairnco Corporation purchased certain assets of the materials business of SignTech USA, Ltd ("SignTech"). On March 15, 2000, Bairnco's Board of Directors (the "Board") elected to include the employees of SignTech in the Bairnco Plan, effective March 1, 2000, at which time the employees of SignTech began participating in the Bairnco Plan. On January 10, 2001, Bairnco purchased selected net assets of Viscor, Inc. ("Viscor"). On January 27, 2001, the Board elected to include the employees of Viscor in the Bairnco Plan, effective February 1, 2001, at which time the employees of Viscor began participating in the Bairnco Plan. All employees employed prior to January 1, 1995, were eligible to participate in the Bairnco Plan at the later of January 1, 1989, or January 1 following their first date of employment. All employees employed after January 1, 1995, were eligible to participate in the Bairnco Plan on January 1 following the completion of one year of service. A year of service with respect to employment on or after January 1, 1976, is defined, for eligibility and vesting purposes, as a plan year during which a participant is credited with at least 1,000 hours of service, allocated pro rata for the first and last plan year of a participant's employment. Participants are entitled to annual pension benefits beginning at normal retirement (age 65) equal to 1.3% of final average compensation up to covered compensation levels plus 0.65% of final average earnings, which are in excess of covered compensation levels, multiplied by years of service up to a maximum of 25 years. A participant's benefits are 100% vested in the Bairnco Plan at the earliest of either: (a) the participant attains age 65, provided the participant is an employee of the Corporation on the date the participant becomes 65, or (b) upon completion of five years of credited service. Upon retirement, benefits are paid monthly during the lifetime of the retiree and, if applicable, during the lifetime of a surviving annuitant. A participant with an eligible spouse will have the benefits paid in the form of a joint and survivor annuity unless the participant elects not to receive it in this form. The amount of the monthly benefit is based on the participant's compensation, years of service, and other factors as defined in the Bairnco Plan agreement.

Bairnco Hourly Kasco Employees

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

WHX PENSION PLAN
Notes to Financial Statements
December 31, 2014 and 2013

3. SUMMARY OF ACCOUNTING POLICIES

Basis of Presentation

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

Investment Valuation and Income Recognition

The investment in the Master Trust (see Note 7) is valued at fair market value, which is determined by the current fair value of the underlying assets as reported by State Street Bank and Trust Company ("State Street" or the "Trustee") as of December 31, 2014 and 2013. The Master Trust invests in certain securities and other investments, including limited partnerships, joint ventures and hedge funds, for which no publicly quoted market value is readily available. The Trustee reported the fair value of these investments based upon the valuation techniques discussed in Note 8.

Purchases and sales of securities are recognized on the trade date. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Use of Estimates

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

Actuarial Present Value of Accumulated Plan Benefits under Defined Benefit Portion of Plan

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

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

WHX PENSION PLAN

Notes to Financial Statements

December 31, 2014 and 2013

The significant actuarial assumptions used in the valuation as of December 31, 2014 are:

Life expectancy of participants	RP-2014 no collar with a 7.3% increase in mortality rates based on plan experience projected linearly from MP-2014 to a long-term rate of 0.8% from 2014-2019. The long term mortality improvement rate declines linearly from 0.8-0% from ages 85-95.
Retirement age assumptions	
Assumed rate of return, net of 0.50% of administrative expenses	Age 62 7.00%

The significant actuarial assumptions used in the valuation as of December 31, 2013 were:

Life expectancy of participants	RP-2000 Combined Healthy Blue/No Collar projected to 2021 no phase-out
Retirement age assumptions	Age 62
Assumed rate of return, net of 0.50% of administrative expenses	7.00%

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

RSP Benefits

The RSP Benefits represent the current value of the USWA-Wheeling-Pittsburgh Steel Corporation and the USWA-Pittsburgh-Canfield Corporation Retirement Security Plans ("RSP Plans") participant accounts that were merged into the Plan. The net assets available for plan benefits include RSP Benefits totaling \$16,238,467 and \$20,053,673 at December 31, 2014 and 2013, respectively. The assets related to the RSP Benefits can only be utilized to fund all or a portion of the former RSP Plan participant's total pension benefit as determined by the Plan's benefit formula.

Contributions

The Company contributes such amounts as are necessary on an actuarial basis to provide sufficient assets to meet benefit payments to Plan members. Contributions to the defined benefit portion of the Plan are recorded as additions to the Plan on an accrual basis.

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

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

WHX PENSION PLAN
Notes to Financial Statements
December 31, 2014 and 2013

Subsequent Events

The Plan has evaluated subsequent events through October 9, 2015, the date the financial statements were available to be issued.

4. FUNDING POLICY FOR THE DEFINED BENEFIT PORTION OF THE PLAN

The Company's funding policy is to make annual contributions to the Plan in amounts needed to meet the minimum funding requirements of ERISA as amended. For the Plan years ended December 31, 2014 and 2013, the Company met the minimum funding requirements.

5. PLAN TERMINATION

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

In the event of termination, all participants would become 100% vested. After all expenses of administration and liquidation are paid, benefits shall be distributed to vested participants in accordance with statutory priorities as defined by Title IV of ERISA. The participants' vested benefits shall be paid in accordance with the individual benefit structures, as defined generally in Note 2 above. If assets remain following the complete distribution of all benefit payments and plan liabilities, they shall be returned to the Company. To the extent that unfunded vested benefits exist, ERISA provides that such benefits are payable by the PBGC to participants, up to specified limitations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

6. CERTIFIED FINANCIAL DATA

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Accordingly, State Street has certified that the following data included in the accompanying financial statements are complete and accurate:

- Plan's interest in the Master Trust as shown in the Statements of Net Assets Available for Benefits as of December 31, 2014 and 2013.
- Net investment loss from the Plan's interest in the Master Trust as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2014.

The Plan's independent certified public accountant did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements.

WHX PENSION PLAN
Notes to Financial Statements
December 31, 2014 and 2013

7. WHX MASTER PENSION TRUST

The Trustee maintained all records of investment transactions and determined the valuation of the investment portfolio for the Plan's interest in the Master Trust. The Master Trust was established for the investment of assets for the Plan and several other retirement plans sponsored by the Company or its subsidiaries. Each participating plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by State Street Bank and Trust Company. The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. At December 31, 2014 and 2013, the Plan's interest in the net assets of the Master Trust was approximately 99.34% and 99.39%, respectively. Income related to the Master Trust is allocated to the individual plans based upon average monthly balances invested by each plan. The Plan's investment in the Master Trust is included in Plan interest in the WHX Master Trust in the accompanying Statements of Net Assets Available for Benefits.

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

	<u>2014</u>	<u>2013</u>
Cash	\$ 77,242,108	\$ 94,148,451
Fixed income securities	50,894,733	63,952,822
Common trust funds	122,628,422	98,629,421
Equity securities	80,154,412	123,428,061
Fund of funds	41,831,441	41,905,506
Shorts	(47,114,949)	(63,726,788)
Net payable	<u>-</u>	<u>(4,296,647)</u>
Net assets of the Master Trust	<u><u>\$ 325,636,167</u></u>	<u><u>\$ 354,040,826</u></u>
Plan interest in the Master Trust	<u><u>\$ 323,493,281</u></u>	<u><u>\$ 351,868,977</u></u>

During 2014, the Master Trust's investments (including investments bought and sold, as well as held during the year) appreciated (depreciated) as follows:

Net appreciation (depreciation) in fair value of investments:	
Fixed Income Securities	\$ 1,203,652
Common Trust Funds	(10,110,829)
Equity securities	1,012,264
Fund of Funds	471,341
Shorts	<u>610,656</u>
Total net investment loss	<u><u>\$ (6,812,916)</u></u>

WHX PENSION PLAN
Notes to Financial Statements
December 31, 2014 and 2013

8. FAIR VALUE MEASUREMENTS

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

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013:

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

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

Common Trust Funds: Common trust funds are comprised of shares or units in commingled funds that are not publicly traded. The underlying assets in these funds are primarily publicly traded equity securities, fixed income securities, and commodity-related securities and are valued at their net asset values ("NAVs") as a practical expedient to measure fair value which are

WHX PENSION PLAN
Notes to Financial Statements
December 31, 2014 and 2013

calculated by the investment manager or sponsor of the fund and have monthly or annual liquidity.

Fund of Funds: Consist of fund-of-fund LLC or commingled fund structures. The underlying assets in these funds are primarily publicly traded equity securities, fixed income securities, and commodity-related securities. The LLCs are primarily valued based on NAVs as a practical expedient to measure fair value as calculated by the fund and are not publicly available. The liquidity for the LLCs is quarterly with advance notice and is subject to liquidity of the underlying funds.

Shorts: Shorts which are traded either on exchanges or liquid over-the-counter markets, are valued at closing prices and included in Level 1. Shorts included in Level 2 primarily represent shorts of corporate bonds.

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

WHX PENSION PLAN
Notes to Financial Statements
December 31, 2014 and 2013

The following table sets forth by level, within the fair value hierarchy, the Master Trust assets and liabilities at fair value as of December 31, 2014:

	Assets (Liabilities) at Fair Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Equity securities:				
U.S. large cap	\$ 9,548,401	-	-	\$ 9,548,401
U.S. mid-cap growth	36,768,547	-	-	36,768,547
U.S. small-cap value	18,206,779	2,626,264	-	20,833,043
International large cap value	10,058,251	-	-	10,058,251
Emerging markets growth	375,489	-	-	375,489
Equity contracts	240,201	2,330,480	-	2,570,681
Fixed income securities:				
Corporate bonds and loans	-	50,894,733	-	50,894,733
Other types of investments:				
Common trust funds	-	122,628,422	-	122,628,422
Fund of funds	-	41,831,441	-	41,831,441
	<u>75,197,668</u>	<u>220,311,340</u>	<u>-</u>	<u>295,509,008</u>
Shorts	<u>(46,908,944)</u>	<u>(206,005)</u>	<u>-</u>	<u>(47,114,949)</u>
Total Master Trust investments, at fair value	<u>\$ 28,288,724</u>	<u>\$ 220,105,335</u>	<u>\$ 0</u>	<u>\$ 248,394,059</u>
Cash and cash equivalents				77,242,108
Net payable				<u>-</u>
Total Master Trust assets, at fair value				<u>\$ 325,636,167</u>
Plan interest in WHX Master Pension Trust				<u>\$ 323,493,281</u>

WHX PENSION PLAN
Notes to Financial Statements
December 31, 2014 and 2013

The following table sets forth by level, within the fair value hierarchy, the Master Trust assets and liabilities at fair value as of December 31, 2013:

	Assets (Liabilities) at Fair Value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Equity securities:				
U.S. large cap	\$ 27,394,139	\$ 596,400	\$ -	\$ 27,990,539
U.S. mid-cap growth	62,488,873	-	-	62,488,873
U.S. small-cap value	14,462,921	2,031,611	-	16,494,532
International large cap value	16,358,402	-	-	16,358,402
Equity contracts	95,715	-	-	95,715
Fixed income securities:				
Corporate bonds and loans	32,764	63,416,845	503,213	63,952,822
Other types of investments:				
Common trust funds	-	98,629,421	-	98,629,421
Fund of funds	-	41,905,506	-	41,905,506
	120,832,814	206,579,783	503,213	327,915,810
Shorts	(62,788,753)	(938,035)	-	(63,726,788)
Total Master Trust investments, at fair value	<u>\$ 58,044,061</u>	<u>\$ 205,641,748</u>	<u>\$ 503,213</u>	<u>\$ 264,189,022</u>
Cash and cash equivalents				94,148,451
Net payable				<u>(4,296,647)</u>
Total Master Trust assets, at fair value				<u>\$ 354,040,826</u>
Plan interest in WHX Master Pension Trust				<u>\$ 351,868,977</u>

WHX PENSION PLAN
Notes to Financial Statements
December 31, 2014 and 2013

The following table sets forth a summary of changes in fair value of the Master Trust's Level 3 assets for the year ended December 31, 2014:

	Corporate Bonds and Loans
Balance, beginning of year	\$ 503,213
Gain or loss included in net assets	73,830
Purchases	-
Issuances	-
Sales	(577,043)
Settlements	-
Balance, end of year	<u>\$ -</u>

Valuation Processes Used in Level 3 Measurements

The Plan administrator discusses and assesses fair value measurements with internally responsible personnel as well as with State Street Bank and Trust Company, investment managers of separately managed funds, and an independent investment advisor.

Changes in Fair Value Levels

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation (depreciation) in fair value of investments in the statement of changes in net assets available for benefits.

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

For the year ended December 31, 2014, there were no transfers in or out of Levels 1, 2 or 3.

WHX PENSION PLAN
Notes to Financial Statements
December 31, 2014 and 2013

In accordance with the fair value measurements and disclosures guidance, the following table presents the category, fair value, redemption frequency, and redemption notice period for those Master Trust investments whose fair value was estimated using the NAV per share, as well as other Master Trust Plan assets which have redemption notice periods, as of December 31, 2014 and 2013:

	Fair Value December 31, 2014	Fair Value December 31, 2013	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
WHX Pension Master Trust Investments				
<u>Fund of Funds</u>				
Proxima Capital Offshore, Ltd.	\$ 5,479,336	\$ 5,708,102	quarterly	45 days
Titan CF II, Ltd.	36,352,105	-	Daily	None
Titan Masters Fund, L.P.	-	36,197,404	quarterly	45 days
	<u>\$ 41,831,441</u>	<u>\$ 41,905,506</u>		
<u>Common Trust Funds</u>				
Mason Capital, Ltd	\$ 59,726,541	\$ 69,268,389	annually	45 days
FrontFour Capital Partners, Ltd	50,130,550	16,723,403	monthly	90 days
Becker Drapkin Partners	12,771,330	12,637,630	annually	90 days
	<u>\$ 122,628,421</u>	<u>\$ 98,629,422</u>		
<u>Separately Managed Funds *</u>				
Sage Capital Equity Fund	\$ 28,916,783	\$ 34,998,047	monthly	30 days
Proxima Capital Management LLC	66,851,156	77,107,488	quarterly	45 days
FrontFour Capital Group	-	39,109,831	monthly	90 days
	<u>\$ 95,767,939</u>	<u>\$ 151,215,366</u>		

* These items are included as part of cash and cash equivalents and equity securities.

9. RELATED PARTY TRANSACTIONS

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan, or an employer whose employees are covered by the Plan. Certain Plan investments are managed by the Trustees. Transactions related to those investments qualify as party-in-interest transactions. State Street Bank and Trust Company was the Trustee of the Plan for the years ended December 31, 2014 and 2013. The Plan pays fees for investment management services and other exempt services provided by the Trustees. For the year ended December 31, 2014, the amount of administrative fees incurred and paid by the Plan to State Street Bank and Trust Company was approximately \$39,000. Certain investments in the Master Trust are managed by State Street Bank and Trust Company or affiliates, and are therefore considered exempt party-in-interest transactions.

WHX PENSION PLAN
Notes to Financial Statements
December 31, 2014 and 2013

10. RISKS AND UNCERTAINTIES

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported on the basis of certain assumptions pertaining to interest rates, investment return, inflation rates and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

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

11. TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated March 24, 2009 that the Plan is qualified under the Internal Revenue Code ("IRC") and therefore the related trust is exempt from taxation. The letter expired on January 31, 2013. On January 30, 2013 an Application for Determination (IRS Form 5300) for the Plan was filed with the Internal Revenue Service. The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated February 25, 2014 that the Plan is qualified under the Internal Revenue Code ("IRC") and therefore the related trust is exempt from taxation. The letter expires on January 31, 2018. The plan administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC and Plan continues to be tax-exempt.

US GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine examinations 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 examination for years prior to 2011.

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

WHX Pension Plan (PN 001)

Schedule SB, Line 26 – Schedule of Active Participant Data

Handy & Harman Ltd
WHX Pension Plan
Analysis of Active Participant Data by Age and Service at January 1, 2014

Attained Age	Completed Years of Service									
	<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
<25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	1	0	0	0	0	0	0	0	0
30 to 34	0	1	1	0	0	0	0	0	0	0
35 to 39	0	7	4	1	0	0	0	0	0	0
40 to 44	0	4	6	9	0	0	0	0	0	0
45 to 49	0	13	4	8	7	6	2	0	0	0
50 to 54	0	11	10	6	11	11	5	11	0	0
55 to 59	0	8	8	9	11	8	7	11	0	0
60 to 64	0	2	4	2	5	2	4	2	1	0
65 to 69	0	0	3	1	0	1	1	0	0	0
70 & up	0	1	1	0	1	0	0	0	0	0
Average Age:		52.6			Average Service			14.8		

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

WHX Pension Plan (PN 001)

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

1. Actuarial Assumptions and Methods — Contributions

Economic Assumptions

Interest rate basis:

Applicable Month

September (based on bond yields
through August)

Interest rate basis

3-Segment Rates

Interest rates

First segment rate

**Reflecting
Corridors**

**Not Reflecting
Corridors**

4.99%

1.37%

Second segment rate

6.32%

4.05%

Third segment rate

6.99%

5.06%

Effective interest rate

6.31%

4.11%

Annual rates of increase

► Statutory limits on compensation

N/A

► Automatic cost-of-living increases
(Handy & Harman Salaried group only)

2.50%

► Projection of lump sum payments
(WPSC Salaried)

• Interest

September 2013 segment rates, reflecting
MAP-21/HATFA corridors

• Mortality

IRS Prescribed 2014 Mortality Table

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

WHX Pension Plan (PN 001)

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

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality (for healthy and disabled)	Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2029 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2021 using Scale AA)
Termination	Rates in accordance with the 2003 study conducted by the Society of Actuaries

Percentage leaving during the year

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

Disability	1987 Commissioners Group Disability Table. "Zero incidence" for groups where disability benefits are not provided
------------	---

Percentage becoming disabled during the year

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

Retirement

▶ WPSC Salaried Participants	Participants are assumed to retire on the date they are first eligible for unreduced retirement benefits, i.e., age 62
------------------------------	--

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

WHX Pension Plan (PN 001)

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

- | | |
|--------------------------------|--|
| ▶ WPSC Bargaining Participants | Participants are assumed to retire on the date they are first eligible for unreduced retirement benefits, i.e., age 65 |
| All other groups | Rates varying by age, applied only to participants eligible for immediate retirement |

Percentage retiring during the year

Age	Rate
50	1.0%
51 – 53	1.0
54 – 61	2.0
62	30.0
63 – 64	20.0
65	45.0
66 – 69	20.0
70	100.0

Benefit commencement date:

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

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

Percent married	85% of males; 65% of females
-----------------	------------------------------

Spouse age	Wife three years younger than husband
------------	---------------------------------------

Administrative expenses	An expense assumption of \$4,010,000 was included in the target normal cost. This assumption is intended to include expected non-investment expenses and PBGC Premiums to be paid from the plan trust during 2014. Non-investment expenses are based on an average of similar expenses paid from the plan in prior years.
-------------------------	---

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

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

WHX Pension Plan (PN 001)

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

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

Methods

Valuation date	First day of plan year
Funding target	<p>Present value of accrued benefits</p> <p>The IRC §430 regulations describe the required methodology for attributing benefits among Funding Target, current year Target Normal Cost, and future years' Target Normal Costs for disability benefits, Social Security benefits, death benefits and other ancillary benefits.</p>
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2013 plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Benefits not valued	<p>All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with Handy & Harman Ltd. and, based on that review, is not aware of any significant benefits required to be valued that were not.</p> <p>The plan pays small benefits in a single lump sum payment. Such lumps sums are not explicitly valued as such; rather such participants benefits are valued using the benefit choice assumptions described above.</p>

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

WHX Pension Plan (PN 001)

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
---------------	--

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2010, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates were based on an experience study conducted in 2013, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
-----------------	--

Change in Assumptions and Methods since Prior Valuation

Change in Assumptions since Prior Valuation	<p>The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.</p> <p>The segment rates used to determine minimum funding requirements were revised by applying the corridors of MAP-21/HATFA, but, as required by MAP-21/HATFA.</p> <p>The assumed plan related plan-related expenses added to the target normal cost were changed from \$3,190,000 in 2013 to \$4,010,000 in 2014.</p> <p>For non-WPSC participants, the retirement rates were updated to reflect most recent experience as shown in the table above.</p>
Change in Methods since Prior Valuation	None

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 2014 This Form is Open to Public Inspection
---	--	---

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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

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

A Name of plan WHX PENSION PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;"> B Three-digit plan number (PN) ► </td> <td style="width: 40%; text-align: center;">001</td> </tr> <tr> <td colspan="2" style="height: 20px;"> </td> </tr> </table>	B Three-digit plan number (PN) ►	001		
B Three-digit plan number (PN) ►	001				
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HANDY & HARMAN LTD.	D Employer Identification Number (EIN) 13-3768097				
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B					
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500					

Part I Basic Information				
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>				
2 Assets:				
a Market value	2a	340663725		
b Actuarial value	2b	328296213		
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	
a For retired participants and beneficiaries receiving payment	4321	318476005	318476005	
b For terminated vested participants	2782	67142867	67142867	
c For active participants	232	9928233	10166723	
d Total	7335	395547105	395785595	
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		6.31%	
6 Target normal cost	6		4010000	

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	<div style="border-bottom: 1px solid black; height: 20px; margin-bottom: 5px;"> <i>Thomas DeFilippo TAD</i> </div> <div style="text-align: center;"> Signature of actuary </div>	<div style="border-bottom: 1px solid black; height: 20px; margin-bottom: 5px;"> 9/17/15 </div> <div style="text-align: center;"> Date </div>
<div style="border-bottom: 1px solid black; height: 20px; margin-bottom: 5px;"> THOMAS A. DEFILIPPO </div> <div style="text-align: center;"> Type or print name of actuary </div>		<div style="border-bottom: 1px solid black; height: 20px; margin-bottom: 5px;"> 1406419 </div> <div style="text-align: center;"> Most recent enrollment number </div>
<div style="border-bottom: 1px solid black; height: 20px; margin-bottom: 5px;"> TOWERS WATSON DELAWARE INC. </div> <div style="text-align: center;"> Firm name </div>		<div style="border-bottom: 1px solid black; height: 20px; margin-bottom: 5px;"> 412-497-3000 </div> <div style="text-align: center;"> Telephone number (including area code) </div>
<div style="border-bottom: 1px solid black; height: 20px; margin-bottom: 5px;"> 600 GRANT STREET, SUITE 4940 PITTSBURGH PA 15219-2742 </div> <div style="text-align: center;"> Address of the firm </div>		

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) 2014
v. 140124

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>15.04</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.49</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	82.94%
15 Adjusted funding target attainment percentage	15	82.94%
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	82.11%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2014	4265000	0			
07/14/2014	4265000	0			
10/14/2014	2884889	0			
01/14/2015	3804963	0			
09/14/2015	4283294	0			
Totals ►			18(b)	19503146	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	18498443

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: 4.99%	2nd segment: 6.32%	3rd segment: 6.99%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
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	4010000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	67489382		14487787
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	18497787	
	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	18497787	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	18498443	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	656	
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	1586844	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

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

Attachment to 2014 Form 5500 Schedule SB — General Notes

Plan Sponsor	Handy & Harman Ltd.
EIN/PN	13-3768097 (PN 001)
Plan Name	WHX Pension Plan
Valuation Date	January 1, 2014
Enrolled Actuary	Thomas DeFilippo
Enrollment Number	14-06419

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

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

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

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

Illustrated below is an example based on a hypothetical group of 1,000 participants, who are first eligible to retire at age 55.

Age	Number of employees not yet retired	Percent assumed to retire	Number retiring	Product of age and number retiring
55	1,000	2.00%	20	1,100
56	980	2.00%	20	1,098
57	960	2.00%	19	1,095
58	941	2.00%	19	1,092
59	922	2.00%	18	1,088
60	904	2.00%	18	1,085
61	886	2.00%	18	1,081
62	868	30.00%	260	16,147
63	608	20.00%	122	7,657
64	486	20.00%	97	6,223
65	389	45.00%	175	11,376
66	214	20.00%	43	2,824
67	171	20.00%	34	2,293
68	137	20.00%	27	1,862
69	110	20.00%	22	1,511
70	88	100.00%	88	6,133
Sum of (retirement age X number retiring)				63,664
= Weighted average retirement age (rounded to nearest year)				64

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

WHX Pension Plan (PN 001)

Schedule SB, Line 24 — Change in Non-Prescribed Actuarial Assumptions

- For non-WPSC participants, the retirement rates were updated to reflect most recent experience.

Retirement Rates

- ▶ WPSC Salaried Participants Participants are assumed to retire on the date they are first eligible for unreduced retirement benefits, i.e., age 62
- ▶ WPSC Bargaining Participants Participants are assumed to retire on the date they are first eligible for unreduced retirement benefits, i.e., age 65
- All other groups Rates varying by age, applied only to participants eligible for immediate retirement

Percentage retiring during the year

Age	Rate
50	1.0%
51 – 53	1.0
54 – 61	2.0
62	30.0
63 – 64	20.0
65	45.0
66 – 69	20.0
70	100.0

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

WHX Pension Plan (PN 001)

Schedule SB, Line 26 – Schedule of Active Participant Data

Handy & Harman Ltd
WHX Pension Plan
Analysis of Active Participant Data by Age and Service at January 1, 2014

Attained Age	Completed Years of Service									
	<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
<25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	1	0	0	0	0	0	0	0	0
30 to 34	0	1	1	0	0	0	0	0	0	0
35 to 39	0	7	4	1	0	0	0	0	0	0
40 to 44	0	4	6	9	0	0	0	0	0	0
45 to 49	0	13	4	8	7	6	2	0	0	0
50 to 54	0	11	10	6	11	11	5	11	0	0
55 to 59	0	8	8	9	11	8	7	11	0	0
60 to 64	0	2	4	2	5	2	4	2	1	0
65 to 69	0	0	3	1	0	1	1	0	0	0
70 & up	0	1	1	0	1	0	0	0	0	0
Average Age:				52.6	Average Service			14.8		

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

Schedule SB, Line 32 – Schedule of Amortization Bases

Amortization Record in Support of Minimum Required Contribution

Type of Base	Present Value of		Year Established	Remaining Period	Installment
	Remaining Installments				
Shortfall	\$ 5,316,126		2008	1.000	\$ 5,316,126
Shortfall	\$ 1,319,887		2009	2.000	\$ 676,009
Shortfall*	\$ 28,378,521		2010	11.000	\$ 4,339,117
Shortfall*	\$ 28,739,093		2011	12.000	\$ 4,176,267
Shortfall	\$ (20,013,104)		2012	5.000	\$ (4,401,609)
Shortfall	\$ 18,570,026		2013	6.000	\$ 3,515,153
Shortfall	\$ 5,178,833		2014	7.000	\$ 866,724
	<u>\$ 67,489,382</u>				<u>\$ 14,487,787</u>

* Funding relief was elected for the 2010 and 2011 plan years under the Pension Relief Act of 2010. The shortfall amortization installments above each include an installment acceleration amount of \$793,422.

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

WHX Pension Plan (PN 001)

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

1. Actuarial Assumptions and Methods — Contributions

Economic Assumptions

Interest rate basis:

Applicable Month

September (based on bond yields
through August)

Interest rate basis

3-Segment Rates

Interest rates

First segment rate

**Reflecting
Corridors**

**Not Reflecting
Corridors**

4.99%

1.37%

Second segment rate

6.32%

4.05%

Third segment rate

6.99%

5.06%

Effective interest rate

6.31%

4.11%

Annual rates of increase

► Statutory limits on compensation

N/A

► Automatic cost-of-living increases
(Handy & Harman Salaried group only)

2.50%

► Projection of lump sum payments
(WPSC Salaried)

• Interest

September 2013 segment rates, reflecting
MAP-21/HATFA corridors

• Mortality

IRS Prescribed 2014 Mortality Table

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

WHX Pension Plan (PN 001)

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

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality (for healthy and disabled)	Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2029 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2021 using Scale AA)
Termination	Rates in accordance with the 2003 study conducted by the Society of Actuaries

Percentage leaving during the year

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

Disability	1987 Commissioners Group Disability Table. "Zero incidence" for groups where disability benefits are not provided
------------	---

Percentage becoming disabled during the year

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

Retirement

▶ WPSC Salaried Participants	Participants are assumed to retire on the date they are first eligible for unreduced retirement benefits, i.e., age 62
------------------------------	--

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

WHX Pension Plan (PN 001)

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

- | | |
|--------------------------------|--|
| ▶ WPSC Bargaining Participants | Participants are assumed to retire on the date they are first eligible for unreduced retirement benefits, i.e., age 65 |
| All other groups | Rates varying by age, applied only to participants eligible for immediate retirement |

Percentage retiring during the year

Age	Rate
50	1.0%
51 – 53	1.0
54 – 61	2.0
62	30.0
63 – 64	20.0
65	45.0
66 – 69	20.0
70	100.0

Benefit commencement date:

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

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

Percent married	85% of males; 65% of females
-----------------	------------------------------

Spouse age	Wife three years younger than husband
------------	---------------------------------------

Administrative expenses	An expense assumption of \$4,010,000 was included in the target normal cost. This assumption is intended to include expected non-investment expenses and PBGC Premiums to be paid from the plan trust during 2014. Non-investment expenses are based on an average of similar expenses paid from the plan in prior years.
-------------------------	---

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

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

WHX Pension Plan (PN 001)

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

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

Methods

Valuation date	First day of plan year
Funding target	<p>Present value of accrued benefits</p> <p>The IRC §430 regulations describe the required methodology for attributing benefits among Funding Target, current year Target Normal Cost, and future years' Target Normal Costs for disability benefits, Social Security benefits, death benefits and other ancillary benefits.</p>
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2013 plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Benefits not valued	<p>All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with Handy & Harman Ltd. and, based on that review, is not aware of any significant benefits required to be valued that were not.</p> <p>The plan pays small benefits in a single lump sum payment. Such lumps sums are not explicitly valued as such; rather such participants benefits are valued using the benefit choice assumptions described above.</p>

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

WHX Pension Plan (PN 001)

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
---------------	--

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2010, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates were based on an experience study conducted in 2013, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
-----------------	--

Change in Assumptions and Methods since Prior Valuation

Change in Assumptions since Prior Valuation	<p>The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.</p> <p>The segment rates used to determine minimum funding requirements were revised by applying the corridors of MAP-21/HATFA, but, as required by MAP-21/HATFA.</p> <p>The assumed plan related plan-related expenses added to the target normal cost were changed from \$3,190,000 in 2013 to \$4,010,000 in 2014.</p> <p>For non-WPSC participants, the retirement rates were updated to reflect most recent experience as shown in the table above.</p>
Change in Methods since Prior Valuation	None

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions — Handy & Harman Bargaining Employees' Pension Program

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

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

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

Definitions

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

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

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

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

Eligibility for Benefits

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

► All other locations Vesting participant does not commence under Normal, Early or Disability retirement. Benefit commences after EBCD, but before NRD.

Disability

► Handy & Harman Disability occurs while employed, between obtaining 10 years and 30 years of vesting service, and prior to age 60. Deemed disabled participant on first of month following 26th weekly anniversary of disability.

► Dover Automotive, Martinsburg Automotive and Indiana Tube Disability occurs while employed, after obtaining 10 years of vesting service, and prior to age 65. Deemed disabled participant on first of month following 6th monthly anniversary of disability.

► H&H Tube Company and MSW Cocksylvie Disability occurs while employed and prior to EBCD. Deemed disabled participant on first of month following 6th monthly anniversary of disability.

► Strandflex and Sumco Disability occurs while employed, after obtaining 15 years of vesting service, and prior to age 65. Deemed disabled participant on first of month following 6th monthly anniversary of disability.

Postponed retirement

Retire after NRD, with five years of vesting service

Preretirement spouse benefits

Participant dies after Monthly Pension Benefit commences and subject to the following:

► Handy & Harman Participant was receiving an early retirement pension

► Dover Automotive, Martin Automotive and Indiana Tube Participant was receiving an ER pension, NR pension or Disability Pension, if disabled after age 60

► H&H Tube Company, MSW Cocksylvie, and Strandflex Participant was receiving an ER pension or NR pension

► Sumco Not eligible

Benefits Paid Upon the Following Events

Normal retirement Monthly Pension Benefit determined as of NRD

Early retirement

► Handy & Harman, H&H Tube Company, and MSW Cocksylvie Unreduced Monthly Pension Benefit

► All other locations Monthly Pension Benefit reduced by the early retirement factor as specified in Table 1 for each month between the NRD and actual retirement date

Deferred vested retirement Monthly Pension Benefit reduced by the early retirement factor as specified in Table 1 for each month between the NRD and actual retirement date

Postponed retirement Monthly Pension Benefit determined as of actual retirement date

Disability withdrawal Accrued Benefit determined on the date of termination as an active employee

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Special retirement benefits:

- ▶ Handy & Harman/USWA
Eligibility: Any employee retiring under Normal or Early Retirement or to a beneficiary of a participant scheduled to commence under Normal or Early Retirement.
Benefit: Additional lump sum benefit at date of retirement in the amount of 13 times employee's weekly rate of pay, less any vacation pay received.
- ▶ Martinsburg Automotive
Eligibility: Termination other than death after three years of Vesting Service, and not entitled to a pension benefit from the Plan.
Benefit: Lump sum payment of \$50 times years of Credited Service.

Preretirement spouse benefits

- ▶ Handy & Harman
If a Vested participant dies while active but after meeting the Early Retirement eligibility, spouse receives one-half of Monthly Pension Benefit (NOT reduced for 50% J&S option).
In all other cases where a vested participant dies prior to commencement, spouse receives benefit as though participant commenced on her elected commencement date with a 50% J&S benefit.
- ▶ H&H Tube Company
If a Vested participant dies while active and after the participant attains age 55 and 10 years of vesting service or age 65, surviving spouse receives one-half of Monthly Pension Benefit (NOT reduced for 50% J&S option).
In all other cases where a vested participant dies prior to commencement, spouse receives benefit as though participant commenced on her elected commencement date with a 50% J&S benefit. If participant had 10 years of vesting service, benefit may commence at participant's age 55. Otherwise, benefit commences at participant's age 65.
- ▶ All other locations
Surviving spouse will receive the amount that would have been payable if the former employee had elected a 50% joint and survivor pension. Benefit is payable at the later of the date of death or when the deceased employee would have reached the EBCD, except for MSW Cockeysville (age 55). In all cases, the benefit is reduced for any early commencement of benefits.

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

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

- H&H Tube Company If a vested participant is not married at date of death, or married less than one year, a lump sum payment will be payable to the beneficiary in the amount of \$50 times the Monthly Pension Benefit at date of termination. A spouse may choose a lump sum benefit equal to \$50 times the Monthly Pension Benefit, in lieu of and in complete substitution for all other pre-retirement spouse benefits
- Sumco A lump sum option is available if the actuarial equivalent of the spouse's benefit is greater than \$5,000
- Postretirement Surviving Spouse Benefit A single lump sum death benefit is payable to the spouse or otherwise indicated beneficiary. The amount of the single lump sum death benefit is as follows:

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

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

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

Other Plan Provisions

Forms of payment

Normal Form:

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

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

Optional Forms:

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

Maximum on benefits and pay

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

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

Schedule SB, Part V — Summary of Plan Provisions

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions — Handy & Harman Pension Program for Hourly Employees

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

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

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

Definitions

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

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

*NRA is normal retirement age

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Monthly pension benefit As shown on Table II

Eligibility for Benefits

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

Benefits Paid Upon the Following Events

Normal retirement	Monthly Pension Benefit determined as of NRD
Early retirement	Varies by location (see Table II)
Postponed retirement	Monthly Pension Benefit determined as of actual retirement date
Disability retirement	Accrued Benefit determined on the date of termination as an active employee. For Continental, HHEM, H&H East Providence, Platina Labs, Valley Metals, South Windsor, H&H Automotive and ITC – Fort Smith, the benefit will be no less than 70% of pension that would be payable if the participant remained in employment until Normal Retirement Date.
Deferred vested withdrawal	
<ul style="list-style-type: none"> ▶ All participants except HHEM, H&H East Providence, Lexington Tube, and South Windsor 	Accrued Benefit payable at age 65 or, if the employee has met early retirement eligibility, an actuarial equivalent benefit reduced by the early retirement factor as specified in Table II
<ul style="list-style-type: none"> ▶ HHEM, H&H East Providence, Lexington Tube and South Windsor 	Accrued Benefit payable at age 65 or, if the employee has met early retirement eligibility, which is age 60 and 10 years of Vesting Service (age 62 and ten years of service for Lexington Tube), an actuarial equivalent benefit reduced by 5/9 of 1% (1/2 of 1% for Lexington Tube) for each month between the date of pension commencement and Normal Retirement Date.

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Preretirement spouse benefits If eligible for monthly pension at date of death in active service or eligible for a deferred vested pension that had not commenced prior to that date, then the surviving spouse will receive the amount that would have been payable if the former employee had elected a 50% joint and survivor pension. The benefit is payable at the later of the date of death or when the deceased employee would have attained earliest retirement age and is reduced for any early commencement of benefits.

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

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

Other Plan Provisions

Forms of payment Normal Form:
Single participants — Life annuity
Married participants — Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary

Optional Forms:

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

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions — Handy & Harman Pension Program (Salaried)

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

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

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

Definitions

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Monthly pension benefit

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

Eligibility for Benefits

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

Benefits Paid Upon the Following Events

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

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

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

Other Plan Provisions

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

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

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

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

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

Covered Employees	All WPSC, Pittsburgh Canfield and Ohio Coatings bargaining employees
Participation Date	Date of becoming a Covered Employee

Definitions

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

Eligibility for Benefits

Normal retirement	Age 65 with five years of Vesting Service
62/15 retirement	Age 62 with 15 years of Vesting Service

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

55/30 year retirement	Age 55 with 30 years of Vesting Service
60/15 retirement	Age 60 with 15 years of Vesting Service
70/80 retirement	Available only upon layoff, with at least 15 years of Vesting Service after either of the following: <ol style="list-style-type: none"> 1. Age 55 and age plus Vesting Service at least 70 2. Age plus Vesting Service at least 80
Rule-of-65 retirement	Available only upon layoff after 20 years of Vesting Service and age plus Vesting Service at least 65, if company does not offer suitable long-term employment
Deferred vested withdrawal	Termination after 5 years of Vesting Service
Disability	Permanently disabled with 15 or more years of Vesting Service
Preretirement spouse benefit	Death of active married participant with at least 5 years of Vesting Service
Special retirement benefits	Any participant retiring under Normal, 62/15, 55/30, 60/15, 70/80, or Rule-of-65 retirement
Surviving spouse benefit	Death of married participant after retirement other than on a deferred vested pension, or while in active service, with at least 15 years of Vesting Service

Benefits Paid Upon the Following Events

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

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

Other Plan Provisions

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions — WPSC Salaried Pittsburgh Canfield Salaried Program

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

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

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

Definitions

Credited service

- ▶ WPSC Salaried participants Continuous service from employment date through the earlier of the severance from service date or July 31, 2003, when all remaining WPSC employees terminated their employment with WHX as a result of the Definitive Agreement
- ▶ Canfield Salaried participants Continuous service from employment date through severance from service

Vesting service Same as Credited Service

Plan earnings Standard salary, commissions, overtime, gain sharing, sales incentive, incentive pay, bonuses, and profit sharing. Shall not include any amount payable as moving expenses, fringe benefits, employee benefits, or pre-tax contributions.

Final average earnings The average of the highest 36 consecutive months' earnings within the last 120 calendar months before the earlier of the termination of employment or July 31, 2003

DC Benefit The account balance or the equivalent actuarial value of the participant's account balance under the DC plan conversion to annuity policy

PBGC Benefit Benefit or equivalent actuarial value of the benefit payable to the participant at age 62 or actual retirement age, if later, that the participant has received or is entitled to receive from the PBGC

Normal retirement date (NRD) First of the month coinciding with or next following the attainment of age 62 with five years of Credited Service

Monthly pension benefit 1.3% of Final Average Earnings times Credited Service, offset by the DC Benefit and PBGC Benefit

Eligibility for Benefits

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Benefits Paid Upon the Following Events

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

Other Plan Provisions

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

Future Plan Changes

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Changes in Benefits Valued Since Prior Year

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

Plan Provisions — WHX Corporate

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

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

Definitions

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

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service
Postponed retirement	Retirement after NRD
Deferred vested	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Total and permanent disablement

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Preretirement spouse benefit	Death of a terminated vested or active participant who has completed five years of vesting service with a surviving spouse of at least one year
------------------------------	---

Benefits Paid Upon the Following Events

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

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions — Bairnco Salaried Participants

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

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

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

Final Average Annual Compensation

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

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

Retirement Dates

- ▶ Normal

The first day of the month coincident with or next following a participant's 65th birthday
- ▶ Early

The first day of any month following age 55 and completion of ten years of Credited Service
- ▶ Disability

The first day of any month coincident with or next following the date on which the participant has completed ten years of Credited Service and has been approved for Social Security disability benefits
- ▶ Deferred

The first day of any month coincident with or next following a participant's termination of service after his Normal Retirement Date

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Retirement Benefits

► Normal

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

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

All benefit accruals were frozen as of March 31, 2006

► Early

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

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

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

► Deferred

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

► Disability

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Death Benefits

► Active employees

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

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

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

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

► Retired employees

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

Deferred vested benefit

► Eligibility

Completion of 5 years of Credited Service

► Benefits

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

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

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions — Bairnco Hourly Kasco Participants

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Retirement Benefits

► Normal

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

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

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

► Early

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

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

► Deferred

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

► Disability

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Death Benefits

► Active employees

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

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

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

Deferred vested benefit

► Eligibility

Completion of 5 years of Credited Service

► Benefits

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

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

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

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

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

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

Illustrated below is an example based on a hypothetical group of 1,000 participants, who are first eligible to retire at age 55.

Age	Number of employees not yet retired	Percent assumed to retire	Number retiring	Product of age and number retiring
55	1,000	2.00%	20	1,100
56	980	2.00%	20	1,098
57	960	2.00%	19	1,095
58	941	2.00%	19	1,092
59	922	2.00%	18	1,088
60	904	2.00%	18	1,085
61	886	2.00%	18	1,081
62	868	30.00%	260	16,147
63	608	20.00%	122	7,657
64	486	20.00%	97	6,223
65	389	45.00%	175	11,376
66	214	20.00%	43	2,824
67	171	20.00%	34	2,293
68	137	20.00%	27	1,862
69	110	20.00%	22	1,511
70	88	100.00%	88	6,133
Sum of (retirement age X number retiring)				63,664
= Weighted average retirement age (rounded to nearest year)				64

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions — Handy & Harman Bargaining Employees' Pension Program

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

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

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

Definitions

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

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

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

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

Eligibility for Benefits

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

► All other locations Vesting participant does not commence under Normal, Early or Disability retirement. Benefit commences after EBCD, but before NRD.

Disability

► Handy & Harman Disability occurs while employed, between obtaining 10 years and 30 years of vesting service, and prior to age 60. Deemed disabled participant on first of month following 26th weekly anniversary of disability.

► Dover Automotive, Martinsburg Automotive and Indiana Tube Disability occurs while employed, after obtaining 10 years of vesting service, and prior to age 65. Deemed disabled participant on first of month following 6th monthly anniversary of disability.

► H&H Tube Company and MSW Cocksவில் Disability occurs while employed and prior to EBCD. Deemed disabled participant on first of month following 6th monthly anniversary of disability.

► Strandflex and Sumco Disability occurs while employed, after obtaining 15 years of vesting service, and prior to age 65. Deemed disabled participant on first of month following 6th monthly anniversary of disability.

Postponed retirement

Retire after NRD, with five years of vesting service

Preretirement spouse benefits

Participant dies after Monthly Pension Benefit commences and subject to the following:

► Handy & Harman Participant was receiving an early retirement pension

► Dover Automotive, Martin Automotive and Indiana Tube Participant was receiving an ER pension, NR pension or Disability Pension, if disabled after age 60

► H&H Tube Company, MSW Cocksவில், and Strandflex Participant was receiving an ER pension or NR pension

► Sumco Not eligible

Benefits Paid Upon the Following Events

Normal retirement Monthly Pension Benefit determined as of NRD

Early retirement

► Handy & Harman, H&H Tube Company, and MSW Cocksவில் Unreduced Monthly Pension Benefit

► All other locations Monthly Pension Benefit reduced by the early retirement factor as specified in Table 1 for each month between the NRD and actual retirement date

Deferred vested retirement Monthly Pension Benefit reduced by the early retirement factor as specified in Table 1 for each month between the NRD and actual retirement date

Postponed retirement Monthly Pension Benefit determined as of actual retirement date

Disability withdrawal Accrued Benefit determined on the date of termination as an active employee

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Special retirement benefits:

- ▶ Handy & Harman/USWA
Eligibility: Any employee retiring under Normal or Early Retirement or to a beneficiary of a participant scheduled to commence under Normal or Early Retirement.
Benefit: Additional lump sum benefit at date of retirement in the amount of 13 times employee's weekly rate of pay, less any vacation pay received.
- ▶ Martinsburg Automotive
Eligibility: Termination other than death after three years of Vesting Service, and not entitled to a pension benefit from the Plan.
Benefit: Lump sum payment of \$50 times years of Credited Service.

Preretirement spouse benefits

- ▶ Handy & Harman
If a Vested participant dies while active but after meeting the Early Retirement eligibility, spouse receives one-half of Monthly Pension Benefit (NOT reduced for 50% J&S option).
In all other cases where a vested participant dies prior to commencement, spouse receives benefit as though participant commenced on her elected commencement date with a 50% J&S benefit.
- ▶ H&H Tube Company
If a Vested participant dies while active and after the participant attains age 55 and 10 years of vesting service or age 65, surviving spouse receives one-half of Monthly Pension Benefit (NOT reduced for 50% J&S option).
In all other cases where a vested participant dies prior to commencement, spouse receives benefit as though participant commenced on her elected commencement date with a 50% J&S benefit. If participant had 10 years of vesting service, benefit may commence at participant's age 55. Otherwise, benefit commences at participant's age 65.
- ▶ All other locations
Surviving spouse will receive the amount that would have been payable if the former employee had elected a 50% joint and survivor pension. Benefit is payable at the later of the date of death or when the deceased employee would have reached the EBCD, except for MSW Cockeysville (age 55). In all cases, the benefit is reduced for any early commencement of benefits.

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

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

- H&H Tube Company If a vested participant is not married at date of death, or married less than one year, a lump sum payment will be payable to the beneficiary in the amount of \$50 times the Monthly Pension Benefit at date of termination. A spouse may choose a lump sum benefit equal to \$50 times the Monthly Pension Benefit, in lieu of and in complete substitution for all other pre-retirement spouse benefits
- Sumco A lump sum option is available if the actuarial equivalent of the spouse's benefit is greater than \$5,000
- Postretirement Surviving Spouse Benefit A single lump sum death benefit is payable to the spouse or otherwise indicated beneficiary. The amount of the single lump sum death benefit is as follows:

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

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

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

Other Plan Provisions

Forms of payment

Normal Form:

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

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

Optional Forms:

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

Maximum on benefits and pay

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

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

Schedule SB, Part V — Summary of Plan Provisions

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions — Handy & Harman Pension Program for Hourly Employees

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

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

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

Definitions

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

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

*NRA is normal retirement age

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Monthly pension benefit As shown on Table II

Eligibility for Benefits

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

Benefits Paid Upon the Following Events

Normal retirement	Monthly Pension Benefit determined as of NRD
Early retirement	Varies by location (see Table II)
Postponed retirement	Monthly Pension Benefit determined as of actual retirement date
Disability retirement	Accrued Benefit determined on the date of termination as an active employee. For Continental, HHEM, H&H East Providence, Platina Labs, Valley Metals, South Windsor, H&H Automotive and ITC – Fort Smith, the benefit will be no less than 70% of pension that would be payable if the participant remained in employment until Normal Retirement Date.
Deferred vested withdrawal	
<ul style="list-style-type: none"> ▶ All participants except HHEM, H&H East Providence, Lexington Tube, and South Windsor 	Accrued Benefit payable at age 65 or, if the employee has met early retirement eligibility, an actuarial equivalent benefit reduced by the early retirement factor as specified in Table II
<ul style="list-style-type: none"> ▶ HHEM, H&H East Providence, Lexington Tube and South Windsor 	Accrued Benefit payable at age 65 or, if the employee has met early retirement eligibility, which is age 60 and 10 years of Vesting Service (age 62 and ten years of service for Lexington Tube), an actuarial equivalent benefit reduced by 5/9 of 1% (1/2 of 1% for Lexington Tube) for each month between the date of pension commencement and Normal Retirement Date.

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Preretirement spouse benefits If eligible for monthly pension at date of death in active service or eligible for a deferred vested pension that had not commenced prior to that date, then the surviving spouse will receive the amount that would have been payable if the former employee had elected a 50% joint and survivor pension. The benefit is payable at the later of the date of death or when the deceased employee would have attained earliest retirement age and is reduced for any early commencement of benefits.

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

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

Other Plan Provisions

Forms of payment Normal Form:
Single participants — Life annuity
Married participants — Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary

Optional Forms:

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

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions — Handy & Harman Pension Program (Salaried)

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

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

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

Definitions

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Monthly pension benefit

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

Eligibility for Benefits

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

Benefits Paid Upon the Following Events

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

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

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

Other Plan Provisions

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

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

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

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

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

Covered Employees	All WPSC, Pittsburgh Canfield and Ohio Coatings bargaining employees
Participation Date	Date of becoming a Covered Employee

Definitions

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

Eligibility for Benefits

Normal retirement	Age 65 with five years of Vesting Service
62/15 retirement	Age 62 with 15 years of Vesting Service

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

55/30 year retirement	Age 55 with 30 years of Vesting Service
60/15 retirement	Age 60 with 15 years of Vesting Service
70/80 retirement	Available only upon layoff, with at least 15 years of Vesting Service after either of the following: <ol style="list-style-type: none"> 1. Age 55 and age plus Vesting Service at least 70 2. Age plus Vesting Service at least 80
Rule-of-65 retirement	Available only upon layoff after 20 years of Vesting Service and age plus Vesting Service at least 65, if company does not offer suitable long-term employment
Deferred vested withdrawal	Termination after 5 years of Vesting Service
Disability	Permanently disabled with 15 or more years of Vesting Service
Preretirement spouse benefit	Death of active married participant with at least 5 years of Vesting Service
Special retirement benefits	Any participant retiring under Normal, 62/15, 55/30, 60/15, 70/80, or Rule-of-65 retirement
Surviving spouse benefit	Death of married participant after retirement other than on a deferred vested pension, or while in active service, with at least 15 years of Vesting Service

Benefits Paid Upon the Following Events

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

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

Other Plan Provisions

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions — WPSC Salaried Pittsburgh Canfield Salaried Program

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

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

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

Definitions

Credited service

- ▶ WPSC Salaried participants Continuous service from employment date through the earlier of the severance from service date or July 31, 2003, when all remaining WPSC employees terminated their employment with WHX as a result of the Definitive Agreement
- ▶ Canfield Salaried participants Continuous service from employment date through severance from service

Vesting service Same as Credited Service

Plan earnings Standard salary, commissions, overtime, gain sharing, sales incentive, incentive pay, bonuses, and profit sharing. Shall not include any amount payable as moving expenses, fringe benefits, employee benefits, or pre-tax contributions.

Final average earnings The average of the highest 36 consecutive months' earnings within the last 120 calendar months before the earlier of the termination of employment or July 31, 2003

DC Benefit The account balance or the equivalent actuarial value of the participant's account balance under the DC plan conversion to annuity policy

PBGC Benefit Benefit or equivalent actuarial value of the benefit payable to the participant at age 62 or actual retirement age, if later, that the participant has received or is entitled to receive from the PBGC

Normal retirement date (NRD) First of the month coinciding with or next following the attainment of age 62 with five years of Credited Service

Monthly pension benefit 1.3% of Final Average Earnings times Credited Service, offset by the DC Benefit and PBGC Benefit

Eligibility for Benefits

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Benefits Paid Upon the Following Events

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

Other Plan Provisions

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

Future Plan Changes

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Changes in Benefits Valued Since Prior Year

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

Plan Provisions — WHX Corporate

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

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

Definitions

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

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service
Postponed retirement	Retirement after NRD
Deferred vested	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Total and permanent disablement

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Preretirement spouse benefit	Death of a terminated vested or active participant who has completed five years of vesting service with a surviving spouse of at least one year
------------------------------	---

Benefits Paid Upon the Following Events

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

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions — Bairnco Salaried Participants

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

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

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

Final Average Annual Compensation

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

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

Retirement Dates

- ▶ Normal

The first day of the month coincident with or next following a participant's 65th birthday
- ▶ Early

The first day of any month following age 55 and completion of ten years of Credited Service
- ▶ Disability

The first day of any month coincident with or next following the date on which the participant has completed ten years of Credited Service and has been approved for Social Security disability benefits
- ▶ Deferred

The first day of any month coincident with or next following a participant's termination of service after his Normal Retirement Date

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Retirement Benefits

► Normal

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

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

All benefit accruals were frozen as of March 31, 2006

► Early

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

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

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

► Deferred

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

► Disability

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Death Benefits

► Active employees

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

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

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

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

► Retired employees

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

Deferred vested benefit

► Eligibility

Completion of 5 years of Credited Service

► Benefits

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

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

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions — Bairnco Hourly Kasco Participants

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Retirement Benefits

► Normal

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

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

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

► Early

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

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

► Deferred

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

► Disability

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

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

WHX Pension Plan (PN 001)

Schedule SB, Part V — Summary of Plan Provisions

Death Benefits

► Active employees

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

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

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

Deferred vested benefit

► Eligibility

Completion of 5 years of Credited Service

► Benefits

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

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

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

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

EIN: #13-3768097
PLAN: #001

WHX PENSION PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	WHX Master Pension Trust	Master Trust		<u>\$ 323,493,281</u>

* Party-in-interest

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

Attachment to 2014 Form 5500 Schedule SB — General Notes

Plan Sponsor	Handy & Harman Ltd.
EIN/PN	13-3768097 (PN 001)
Plan Name	WHX Pension Plan
Valuation Date	January 1, 2014
Enrolled Actuary	Thomas DeFilippo
Enrollment Number	14-06419

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

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

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

Schedule SB, Line 32 – Schedule of Amortization Bases

Amortization Record in Support of Minimum Required Contribution

Type of Base	Present Value of		Year Established	Remaining Period	Installment
	Remaining Installments				
Shortfall	\$ 5,316,126		2008	1.000	\$ 5,316,126
Shortfall	\$ 1,319,887		2009	2.000	\$ 676,009
Shortfall*	\$ 28,378,521		2010	11.000	\$ 4,339,117
Shortfall*	\$ 28,739,093		2011	12.000	\$ 4,176,267
Shortfall	\$ (20,013,104)		2012	5.000	\$ (4,401,609)
Shortfall	\$ 18,570,026		2013	6.000	\$ 3,515,153
Shortfall	\$ 5,178,833		2014	7.000	\$ 866,724
	<u>\$ 67,489,382</u>				<u>\$ 14,487,787</u>

* Funding relief was elected for the 2010 and 2011 plan years under the Pension Relief Act of 2010. The shortfall amortization installments above each include an installment acceleration amount of \$793,422.

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

WHX Pension Plan (PN 001)

Schedule SB, Line 24 — Change in Non-Prescribed Actuarial Assumptions

- For non-WPSC participants, the retirement rates were updated to reflect most recent experience.

Retirement Rates

- ▶ WPSC Salaried Participants Participants are assumed to retire on the date they are first eligible for unreduced retirement benefits, i.e., age 62
- ▶ WPSC Bargaining Participants Participants are assumed to retire on the date they are first eligible for unreduced retirement benefits, i.e., age 65
- All other groups Rates varying by age, applied only to participants eligible for immediate retirement

Percentage retiring during the year

Age	Rate
50	1.0%
51 – 53	1.0
54 – 61	2.0
62	30.0
63 – 64	20.0
65	45.0
66 – 69	20.0
70	100.0