

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2015 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</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>THE RESTATED PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF AMG VANADIUM, INC.</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>11/10/1987</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>AMG VANADIUM, INC.</u> <u>60790 SOUTHGATE RD.</u> <u>CAMBRIDGE, OH 43725</u>	2b Employer Identification Number (EIN) <u>20-2931565</u> 2c Plan Sponsor's telephone number <u>610-293-2502</u> 2d Business code (see instructions) <u>331110</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/17/2016</u>	<u>MICHAEL CONNOR</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

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

Form 5500 (2015)
v. 150123

3a Plan administrator's name and address ☐ Same as Plan Sponsor MICHAEL CONNOR METALLURG, INC. 435 DEVON PARK DRIVE, BUILDING 200 WAYNE, PA 19087	3b Administrator's EIN 13-1661467
	3c Administrator's telephone number 610-293-2502
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	5 133
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) 68
a(2) Total number of active participants at the end of the plan year	6a(2) 53
b Retired or separated participants receiving benefits.....	6b 51
c Other retired or separated participants entitled to future benefits.....	6c 22
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 126
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 5
f Total. Add lines 6d and 6e	6f 131
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 3F 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) ☐ 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)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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

A Name of plan <u>THE RESTATED PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF AMG VANADIUM, INC.</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>	B Three-digit plan number (PN) ►	<u>001</u>		
B Three-digit plan number (PN) ►	<u>001</u>				
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AMG VANADIUM, INC.</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) <u>20-2931565</u></td> </tr> </table>	D Employer Identification Number (EIN) <u>20-2931565</u>			
D Employer Identification Number (EIN) <u>20-2931565</u>					

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

Part I	Basic Information
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1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2015</u>	
2	Assets:	
	a Market value	2a <u>4605381</u>
	b Actuarial value	2b <u>4585995</u>
3	Funding target/participant count breakdown	
	a For retired participants and beneficiaries receiving payment	(1) Number of participants: <u>51</u> (2) Vested Funding Target: <u>2268765</u> (3) Total Funding Target: <u>2268765</u>
	b For terminated vested participants	<u>15</u> <u>214802</u> <u>214802</u>
	c For active participants	<u>68</u> <u>1875801</u> <u>2261255</u>
	d Total	<u>134</u> <u>4359368</u> <u>4744822</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐	
	a Funding target disregarding prescribed at-risk assumptions	4a
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5	Effective interest rate	5 <u>6.27%</u>
6	Target normal cost	6 <u>144237</u>

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

<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%; text-align: center; vertical-align: middle;">SIGN HERE</td> <td style="width: 85%; height: 40px;"></td> </tr> </table> Signature of actuary <u>MICHAEL HUNTER</u> Type or print name of actuary <u>BUCK CONSULTANTS, LLC</u> Firm name <u>485 LEXINGTON AVENUE, 10TH FLOOR</u> <u>NEW YORK, NY 10017-2630</u> Address of the firm	SIGN HERE		<u>10/11/2016</u> Date <u>14-05781</u> Most recent enrollment number <u>516-623-8459</u> Telephone number (including area code)
SIGN HERE			

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) 2015 v. 150123**

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>6.53</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)		356
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>6.47</u> %		23
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.....		379
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	96.65 %
15 Adjusted funding target attainment percentage	15	96.65 %
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	98.77 %
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
04/14/2015	34005	0			
07/14/2015	34005	0			
10/15/2015	35000	0			
01/14/2016	35000	0			
04/14/2016	43259	0			
05/26/2016	1975000	0			
			Totals ►	18(b)	2156269
				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	1986397
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: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
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	144237	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	158827	28800	
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	173037	
	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	173037	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1986397	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1813360	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan THE RESTATED PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF AMG VANADIUM, INC.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AMG VANADIUM, INC.	D Employer Identification Number (EIN) 20-2931565	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

CHARLES SCHWAB

94-1737782

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 21	NONE	9502	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 ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>		
A Name of plan <u>THE RESTATED PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF AMG VANADIUM, INC.</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AMG VANADIUM, INC.</u>		D Employer Identification Number (EIN) <u>20-2931565</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a	1541	0
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	51605	2053259
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	0	0
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	75339	39432
	(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)	226180	209406
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)		
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	4251687	3930673
	(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	4606352	6232770

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	4606352	6232770
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	2156269	
(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)		2156269

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)	128715	
(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)		128715

(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1965388	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2030208	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-64820

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-292412	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-292412

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		37971
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1965723

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	328282	
(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)		328282
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	6882	
(4) Other	2i(4)	4141	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		11023
j Total expenses. Add all expense amounts in column (b) and enter total	2j		339305

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1626418
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CLAIRMONT, PACIELLO & CO., P.C.

(2) EIN: 23-2324509

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:

	Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X		

	Yes	No	N/A	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		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)				
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

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 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>THE RESTATED PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF AMG VANADIUM, INC.</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AMG VANADIUM, INC.</u>	D Employer Identification Number (EIN) <u>20-2931565</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>94-1737782</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

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

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

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

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

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

Schedule R (Form 5500) 2015
v. 150123

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)
	a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
	c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

AUDITED FINANCIAL STATEMENTS

THE RESTATED
PENSION PLAN FOR THE HOURLY-RATED
EMPLOYEES OF AMG VANADIUM, INC.

YEAR ENDED DECEMBER 31, 2015

CONTENTS

INDEPENDENT AUDITORS' REPORT	3
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Statement of Accumulated Plan Benefits	7
Statement of Changes in Accumulated Plan Benefits	8
Notes to Financial Statements	9
Supplemental Schedules:	
Schedule H, Part IV, Item 4(i) - Schedule of Assets Held at End of Year	19
Schedule H, Part IV, Item 4(j) - Schedule of Reportable Transactions	20



**CLAIRMONT
PACIELLO & Co., P.C.**

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
The Restated Pension Plan for the Hourly-Rated Employees
of AMG Vanadium, Inc.

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Restated Pension Plan for the Hourly-Rated Employees of AMG Vanadium, Inc., which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2015 and 2014 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, 2015 and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of 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 I, which was certified by Charles Schwab Bank, the trustee of the Plan, except for comparing the 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 executed investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2015 and 2014, that the information provided to the plan administrator by the trustee is complete and accurate.



CLAIRMONT
PACIELLO & Co., P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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.

Other matter

The supplemental schedules of assets held at the end of the year and reportable transactions for the year ended December 31, 2015, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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

The form and content of the information included in the financial statements and supplemental schedules, 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.

Clairmont, Paciello & Co. P.C.

King of Prussia, Pennsylvania
October 14, 2016

THE RESTATED PENSION PLAN FOR THE HOURLY-RATED
EMPLOYEES OF AMG VANADIUM, INC.

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31,

	<u>2015</u>	<u>2014</u>
Assets:		
Investments, at fair value:		
Short-term investments	\$ 39,432	\$ 75,339
Common stock	209,406	226,180
Mutual funds	<u>3,930,673</u>	<u>4,251,687</u>
Total Investments	<u>4,179,511</u>	<u>4,553,206</u>
Receivables:		
Employer's contribution	2,053,259	51,605
Cash - noninterest bearing	<u>-</u>	<u>1,541</u>
Net assets available for benefits	\$ <u>6,232,770</u>	\$ <u>4,606,352</u>

See accompanying notes to the financial statements.

THE RESTATED PENSION PLAN FOR THE HOURLY-RATED
EMPLOYEES OF AMG VANADIUM, INC.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2015

Investment income:

Dividends and interest - net of foreign taxes of \$1,061	\$ 128,715
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Contributions from Employer	<u>2,156,269</u>
-----------------------------	------------------

Total additions	<u>2,284,984</u>
-----------------	------------------

Net depreciation in fair value of investments (See Note B)	319,261
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Benefits paid directly to participants or beneficiaries	328,282
--	---------

Administrative expenses	<u>11,023</u>
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Total deductions	<u>658,566</u>
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Net increase	1,626,418
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Net assets available for benefits Beginning of year	<u>4,606,352</u>
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End of year	\$ <u>6,232,770</u>
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See accompanying notes to the financial statements.

THE RESTATED PENSION PLAN FOR THE HOURLY-RATED
EMPLOYEES OF AMG VANADIUM, INC.

STATEMENT OF ACCUMULATED PLAN BENEFITS

DECEMBER 31,

	<u>2015</u>	2014
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Participants currently receiving payments	\$ 3,314,755	\$ 2,889,707
Other participants	<u>2,563,382</u>	<u>3,170,995</u>
	5,878,137	6,060,702
Nonvested benefits	<u>447,926</u>	<u>525,843</u>
Total actuarial present value of accumulated plan benefits	\$ <u>6,326,063</u>	\$ <u>6,586,545</u>

See accompanying notes to the financial statements.

THE RESTATED PENSION PLAN FOR THE HOURLY-RATED
EMPLOYEES OF AMG VANADIUM, INC.

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

YEAR ENDED DECEMBER 31, 2015

Actuarial present value of accumulated plan benefits at beginning of year (See Note K)	\$ <u>6,586,545</u>
Increase (decrease) during the plan year attributable to:	
Increase for interest due to the decrease in the discount period	260,173
Benefits accumulated	159,163
Changes in actuarial assumption	(351,536)
Benefits paid	(<u>328,282</u>)
Net decrease	(<u>260,482</u>)
Actuarial present value of accumulated plan benefits at end of year	\$ <u><u>6,326,063</u></u>

See accompanying notes to the financial statements.

THE RESTATED PENSION PLAN FOR THE HOURLY-RATED
EMPLOYEES OF AMG VANADIUM, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015

NOTE A - DESCRIPTION OF PLAN

The following description of the Restated Pension Plan for the Hourly-Rated Employees of AMG Vanadium, Inc. (the "Plan") provides only general information. Participants should refer to the Plan document for more complete description of the Plan's provisions.

General. The Plan is a defined benefit pension plan covering all full-time hourly-rated employees ("Participants") of AMG Vanadium, Inc. Participation in the Plan commences as of the date of hire subject to the completion of one year of continuous service and has attained the age of 21 years. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Funding Policy. The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The Company made contributions of \$2,156,269 for 2015. The Company's contributions for 2015 exceed the minimum funding requirements.

Although it has not expressed any intention to do so, the Company has the right under the plan to discontinue its contributions at any time and to terminate the plan subject to the provisions set forth in ERISA.

On January 1, 2014, the Company authorized and approved an amendment to the Pension Plan stating no employee initially hired by the Company on or after April 16, 2014 shall become a participant in the plan.

Normal Retirement Date. Participants are eligible to retire at age 65 with 5 years of vesting service.

Normal Retirement Benefit. Participants are entitled to receive \$23 per month for each year (and fraction thereof calculated to the nearest month) of continuous service not in excess of 20 years, plus \$30 per month for each year (and fraction thereof calculated to the nearest month) of continuous service in excess of 20 years. For benefit service earned on or after May 1, 2014, participants are entitled to receive \$30 per month for each year of benefit service for the first 20 years and \$37 per month for each year of benefit service in excess of 20 years.

Normal Form of Retirement Income. The standard form of retirement income is a monthly benefit payable for life. Unless otherwise elected, the normal form of retirement benefit for married Participants is a joint and survivor annuity.

THE RESTATED PENSION PLAN FOR THE HOURLY-RATED
EMPLOYEES OF AMG VANADIUM, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015

NOTE A - DESCRIPTION OF PLAN (CONTINUED)

Termination Benefit. A Participant who terminates employment after completing five or more years of service will be entitled to receive payment of his/her accrued benefit upon attainment of his/her normal retirement date. In the event a Participant is not vested in his/her accrued benefit upon termination from service, the Participant's accrued benefit (including years of benefit service and years of vesting service) will be forfeited after the Participant has a one year break in service and such forfeiture shall be used to reduce future employer contributions.

Accrued Benefit. Participants' accrued benefits are determined based on continuous service for the years of employment and of termination/retirement, in which case partial years of service are calculated.

Death Benefit. The beneficiary of a deceased active Participant who had completed five or more years of service shall be entitled to receive a fifty percent survivor annuity death benefit as of the date that the member would have reached early retirement age or his date of death, if later.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosures of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note J for discussion of fair value measurements.

THE RESTATED PENSION PLAN FOR THE HOURLY-RATED
EMPLOYEES OF AMG VANADIUM, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the plan's gains and losses on investment bought and sold as well as held during the year.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net depreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Date of Management's Review

Subsequent events were evaluated through October 14, 2016, which is the date the financial statements were available to be issued.

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented (the valuation date). 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.

THE RESTATED PENSION PLAN FOR THE HOURLY-RATED
EMPLOYEES OF AMG VANADIUM, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial present value of accumulated plan benefits is determined by an independent actuary, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits 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, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2015 and 2014 were (a) life expectancy of participants, (MP-2015) (b) retirement age assumptions (the assumed average retirement age was 65) and (c) investment return. The interest rate used to discount the obligation for 2015 and 2014 was 4.35% and 4.05%, respectively. The foregoing actuarial assumptions are based on the presumption that the plan will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2016 and 2015. Had the valuations been performed as of December 31, there would be no material differences.

NOTE D - PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits attributable to employee contributions, taking into account those paid out before termination.
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed subsequently).
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. All nonvested benefits.

THE RESTATED PENSION PLAN FOR THE HOURLY-RATED
EMPLOYEES OF AMG VANADIUM, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015

NOTE D - PLAN TERMINATION (CONTINUED)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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 plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE E - INVESTMENTS

The following presents investments that represents 5 percent or more of the Plan's net assets at December 31:

	<u>2015</u>	<u>2014</u>
Shares of registered investment companies:		
Vanguard Extended Mkt Index Fund	\$ -	\$ 388,995
Vanguard Index Funds	344,049	261,288
Vanguard 500 Index FD Admiral	429,300	411,299
Vanguard Long Term Inv Grade	850,179	1,388,075
Allianzgi NEJ International Value Fund	-	240,022
Columbia Acorn International	-	248,593
WHV International Equity Fund	-	247,582
Vanguard Equity Income FD Admiral	346,298	255,536
Vanguard Hi-Yield Corporate FD Admiral	335,223	-

During 2015, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by \$319,261.

THE RESTATED PENSION PLAN FOR THE HOURLY-RATED
EMPLOYEES OF AMG VANADIUM, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015

NOTE F - RELATED PARTY TRANSACTIONS

Charles Schwab is the investment advisor and administrator as defined by the Plan and therefore, these transactions qualify as party-in-interest.

NOTE G - TAX STATUS

The Plan obtained its latest determination letter on September 25, 2014, in which the Internal Revenue Service states that the plan as then designed, was in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE H - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

THE RESTATED PENSION PLAN FOR THE HOURLY-RATED
EMPLOYEES OF AMG VANADIUM, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015

NOTE I - INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following is a summary of unaudited information regarding the Plan as of December 31, 2015 and 2014 included in the Plan's financial statements and supplemental schedule that was prepared by or derived from information prepared by Charles Schwab Bank for 2015 and 2014, the trustee of the Plan, and furnished to the plan administrator. The plan administrator has obtained certification from the trustee that such information is complete and accurate:

	<u>2015</u>	<u>2014</u>
Investments at fair value:		
Short-term investments	\$ 39,432	\$ 75,339
Common stock	209,406	226,180
Mutual funds	2,994,492	3,990,399
Unit investment trusts	936,181	261,288
Cash - noninterest bearing	<u>-</u>	<u>1,541</u>
	\$ <u>4,179,511</u>	\$ <u>4,554,747</u>

In addition, all investment information and balances included in the supplemental schedules, interest and dividends and Note E were furnished and certified by the trustee. The supplemental schedule of Assets Held At The End Of Year on page 19 gives the detail of the individual investments by investment category.

NOTE J - FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB 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.

THE RESTATED PENSION PLAN FOR THE HOURLY-RATED
EMPLOYEES OF AMG VANADIUM, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015

NOTE J - FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2: Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability, 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2015 and 2014.

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

Common Stock: Valued at the closing price reported on the New York Stock Exchange.

The following table sets forth by level, within the fair value hierarchy, the plan's fair value measurements as of December 31, 2015 and 2014:

THE RESTATED PENSION PLAN FOR THE HOURLY-RATED
EMPLOYEES OF AMG VANADIUM, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015

NOTE J - FAIR VALUE MEASUREMENTS (CONTINUED)

Assets at Fair Value as of December 31, 2015

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term investments	\$ 39,432	-	-	\$ 39,432
Common stock	209,406	-	-	209,406
Mutual funds	2,994,492	-	-	2,994,492
Unit investment trust	<u>936,181</u>	<u>-</u>	<u>-</u>	<u>936,181</u>
Total assets at fair value	\$ <u>4,179,511</u>	<u>-</u>	<u>-</u>	\$ <u>4,179,511</u>

Assets at Fair Value as of December 31, 2014

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term investments	\$ 75,339	-	-	\$ 75,339
Common stock	226,180	-	-	226,180
Mutual funds	3,990,399	-	-	3,990,399
Unit investment trust	<u>261,288</u>	<u>-</u>	<u>-</u>	<u>261,288</u>
Total assets at fair value	\$ <u>4,553,206</u>	<u>-</u>	<u>-</u>	\$ <u>4,553,206</u>

SUPPLEMENTAL SCHEDULES

THE RESTATED PENSION PLAN FOR THE HOURLY-RATED EMPLOYEES OF AMG VANADIUM, INC.

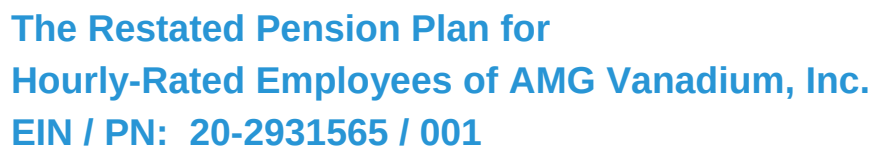
SCHEDULE H, PART IV ITEM 4(i)-
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2015 PLAN #001 EIN 20-2931565

(a)	(b)	(c) <u>Description of Investment, Including Maturity</u> <u>Date, Rate of Interest, Collateral, and Par or</u> Maturity Date	(d) Cost	(e) Current Value
<u>Identity of Issue, Borrower, Lessor, or</u> Similar Party				
SHORT TERM INVESTMENT				
SCHWAB GOVERNMENT MONEY FUND		Non-Interest Bearing Cash	\$ 39,432	\$ 39,432
			39,432	39,432
COMMON STOCK				
AAC TECH HLDGS INC ADR FUNSPONADR		AAC TECH HLDGS INC ADR FUNSPONADR	3,521	3,250
AKBANK T.A.S. ADR		AKBANK T.A.S. ADR	3,984	3,276
AMBEV SA SPONSORED ADR		AMBEV SA SPONSORED ADR	8,150	5,343
AMERICA MOVIL S.A.B. DE C.V.		AMERICA MOVIL S.A.B. DE C.V.	3,037	2,348
BAIDU INC-SPON ADR		BAIDU INC-SPON ADR	9,503	10,208
BANCO DO BRAZIL S.A. ADR		BANCO DO BRAZIL S.A. ADR	8,130	3,323
BANCO MACRO SA ADR		BANCO MACRO SA ADR	2,456	5,870
BB SEGURIDADE ADR		BB SEGURIDADE ADR	5,707	2,994
BIDVEST GROUP LTD SPONSORED ADR		BIDVEST GROUP LTD SPONSORED ADR	3,754	2,802
CNOOC LTD SPONSORED ADR		CNOOC LTD SPONSORED ADR	6,137	4,071
CHINA CONSTRUCTION BANK CORP ADR		CHINA CONSTRUCTION BANK CORP ADR	11,325	10,657
CHINA MOBILE LTD ADR		CHINA MOBILE LTD ADR	7,240	7,886
CHINA SHENHUA ENERGY ADRF		CHINA SHENHUA ENERGY ADRF	4,311	2,442
CIA ENEG DE MINAS ADR		CIA ENEG DE MINAS ADR	5,054	1,248
CIELO SA SPONSORED ADR		CIELO SA SPONSORED ADR	5,931	4,230
CLICKS GROUP LTD ADR		CLICKS GROUP LTD ADR	4,105	4,179
COMMERCIAL INTERNATIONAL BANK ADR		COMMERCIAL INTERNATIONAL BANK ADR	4,107	3,583
IMPERIAL HOLDINGS LTD ADR		IMPERIAL HOLDINGS LTD ADR	6,015	2,202
KASIKORNBANK PUB CO ADRF UNSPONSORED		KASIKORNBANK PUB CO ADRF UNSPONSORED	3,943	2,612
KB FINANCIAL GROUP INC ADR		KB FINANCIAL GROUP INC ADR	7,185	5,741
KIMBERLY-CLARK DE MEXICO SAB DE CV ADR		KIMBERLY-CLARK DE MEXICO SAB DE CV ADR	5,294	4,759
KOC HOLDING AS UNSPON ADR		KOC HOLDING AS UNSPON ADR	4,983	4,352
LOCALIZA RENT A CAR		LOCALIZA RENT A CAR	7,781	3,776
MOBILE TELESYSTEMS OJSC ADR		MOBILE TELESYSTEMS OJSC ADR	7,505	2,620
NEDBANK GROUP LTD -SPONS ADR		NEDBANK GROUP LTD -SPONS ADR	4,817	2,780
NETEASE.COM ADR		NETEASE.COM ADR	5,623	12,143
OAO GAZPROM SPON ADR		OAO GAZPROM SPON ADR	7,001	3,171
P J S C LUKOIL		P J S C LUKOIL	7,042	4,840
PERUSAHAAN PERSEROAN PERSERO		PERUSAHAAN PERSEROAN PERSERO	6,740	7,903
PPC LIMITED UNSPON ADR		PPC LIMITED UNSPON ADR	4,604	1,468
PTT EXPLORATION & PROD PLC SPONSORED ADR		PTT EXPLORATION & PROD PLC SPONSORED ADR	3,027	890
PT SEMEN GRESIK (PERSERO) TBK ADR		PT SEMEN GRESIK (PERSERO) TBK ADR	6,628	3,729
PT UNITED TRACTORS TBK -UNSPON ADR		PT UNITED TRACTORS TBK -UNSPON ADR	3,729	2,673
PT BANK MANDIRI TBK UNSPON ADR		PT BANK MANDIRI TBK UNSPON ADR	7,225	6,375
PT ASTRA INTL TBK ADR		PT ASTRA INTL TBK ADR	6,851	5,320
PHILIPPINE LONG DISTANCE TELEPHONE CO ADR		PHILIPPINE LONG DISTANCE TELEPHONE CO ADR	6,377	4,617
SANLAM LIMITED SPONSORED ADR		SANLAM LIMITED SPONSORED ADR	3,937	2,976
SBERBANK RUSSIA SPONSORED ADR		SBERBANK RUSSIA SPONSORED ADR	11,093	6,155
SHINHAN FINANCIAL GROUP CO LTD ADR		SHINHAN FINANCIAL GROUP CO LTD ADR	6,781	5,643
SHOPRITE HOLDINGS LIMITED ADR		SHOPRITE HOLDINGS LIMITED ADR	3,593	2,344
STANDARD BANK GROUP LIMITED UNSP ADR		STANDARD BANK GROUP LIMITED UNSP ADR	4,434	2,704
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR		TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	9,077	11,239
TURKCELL ILETISIM HIZMET AS ADR		TURKCELL ILETISIM HIZMET AS ADR	4,852	3,371
VALE SA PREF ADR		VALE SA PREF ADR	2,979	643
VODACOM GROUP LTD ADR		VODACOM GROUP LTD ADR	3,254	2,705
WEICHAI PWR CO LTD ADR		WEICHAI PWR CO LTD ADR	4,320	2,489
WOOLWORTHS HOLDINGS LTD SPON GDR		WOOLWORTHS HOLDINGS LTD SPON GDR	4,785	4,106
WYNN MACAU LTD ADR		WYNN MACAU LTD ADR	5,937	1,736
YPF SA ADR		YPF SA ADR	5,576	3,616
			279,439	209,406
MUTUAL FUNDS				
INVESCO FUNDS		INVESCO GLOBAL REAL ESTATE FUND Y	208,525	216,313
VANGUARD FUNDS		VANGUARD EQUITY INC FD ADMIRAL SHS	367,510	346,298
COLUMBIA FUNDS		COLUMBIA ACORN INTERNATIONAL Z	95,269	81,706
VANGUARD FUNDS		VANGUARD EXTENDED MKT INDEX FD ADM	245,476	241,518
PIMCO FUNDS		PIMCO COMMODITY REALRETURN STRATEGY FUND I	260,220	170,424
VANGUARD FUNDS		VANGUARD 500 INDEX FUND ADMIRAL SHS	390,263	429,300
VANGUARD FUNDS		VANGUARD HI-YIELD CORP FD ADMIRAL	361,788	335,223
WASATCH FUNDS		WASATCH EMERGING MARKETS SMALL CAP FUND	125,566	118,030
VANGUARD FUNDS		VANGUARD LONG TERM INV GRADE ADM SHS	863,498	850,179
PIMCO FUNDS		PIMCO EMERGING MARKETS BOND FUND/ UNITED STATES I	232,756	205,501
			3,150,870	2,994,492
UNIT INVESTMENT TRUSTS				
VANGUARD FUNDS		VANGUARD INDEX FUNDS	313,662	344,049
DEUTSCHE X-TRACKERS		DBX MSCI ETF	305,695	296,375
VANGUARD FUNDS		VANGUARD FTSE DEVELOPED MKTS ETF	308,831	295,757
			928,188	936,181
			\$ 4,397,929	\$ 4,179,511

THE RESTATED PENSION PLAN FOR THE HOURLY-RATED
EMPLOYEES OF AMG VANADIUM, INC.

Schedule H, Part IV, Item 4(j) -
Schedule of Reportable Transactions
December 31, 2015 Plan #001 EIN 20-2931565

Identity of Party Involved (a)	Description of Asset (b)	Number of		Total Purchases	Total Sales	Net Gain or (Loss)
		Purchases	Sales			
Charles Schwab Bank	Schwab Money Market Fund	89	60	\$ 433,085	\$ 468,991	\$ -
Charles Schwab Bank	Vanguard FTSE Developed Markets	3	1	309,752	898	-
Charles Schwab Bank	WHV International Equity Fund	1	2	36,855	264,532	-
Charles Schwab Bank	Vanguard Long Term Inv Grande ADM SHS	13	9	67,110	505,906	-
Charles Schwab Bank	Blackrock Equity Dividend CL 1	3	4	5,677	264,405	-
Charles Schwab Bank	Allianz NFJ International Value Fund	3	2	8,344	238,682	-
Charles Schwab Bank	Deutsche X-trackers MSCI EAFE Hedged	4	1	307,292	1,611	-

[illegible]



**The Restated Pension Plan for
Hourly-Rated Employees of AMG Vanadium, Inc.
EIN / PN: 20-2931565 / 001**

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as amended by PPA, MAP-21 and HATFA.

Funding interest rates

For 2015 Plan Year: Segment Rates with no lookback, constrained in accordance with HATFA as follows:

	Unconstrained Rates*	Rates Reflecting HATFA Corridor**
First Segment Rate	1.22%	4.72%
Second Segment Rate	4.11%	6.11%
Third Segment Rate	5.20%	6.81%

Effective Interest Rate 6.27%
Based on HATFA rates

For 2014 Plan Year: Segment Rates with no lookback, constrained in accordance with HATFA as follows:

	Unconstrained Rates*	Rates Reflecting HATFA Corridor**
First Segment Rate	1.25%	4.99%
Second Segment Rate	4.06%	6.32%
Third Segment Rate	5.08%	6.99%

Effective Interest Rate 6.47%
Based on HATFA rates

*Used for maximum tax-deduction purposes

**Used for minimum funding and benefit restriction purposes

Mortality

Mortality tables mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1, applied on a static basis, using the blended annuitant/non-annuitant table applicable to small plans.

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan administrative expenses to be paid from plan assets during the year.

**The Restated Pension Plan for
Hourly-Rated Employees of AMG Vanadium, Inc.
EIN / PN: 20-2931565 / 001**

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under PPA.

Expenses

Expected plan administrative expenses of \$5,000, which are based on a three-year average of prior year administrative expenses, were added to the Target Normal Cost.

Frequency of optional payment forms

100% of future retirees are assumed to elect a single life annuity.

Marital percentage

80% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Mortality table

The mortality table is applied on a static basis. A combined annuitant and non-annuitant table was used.

Retirement rates

Age	Assumption
55	5%
56	5%
57	5%
58	5%
59	5%
60	5%
61	5%
62	20%
63	10%
64	10%
65	75%
66 - 69	50%
70	100%

Terminated vested participants are assumed to commence receiving benefits at the age at which they are first eligible for unreduced retirement benefits.

**The Restated Pension Plan for
Hourly-Rated Employees of AMG Vanadium, Inc.
EIN / PN: 20-2931565 / 001**

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Non-Prescribed Funding Assumptions and Methods (continued)

Disability rates

Age	Male	Female
25	0.11%	0.06%
30	0.15%	0.11%
35	0.20%	0.17%
40	0.28%	0.25%
45	0.44%	0.37%
50	0.74%	0.60%
55	1.29%	0.98%

Withdrawal rates for active participants not eligible for retirement

Based on experience. Sample rates as follows:

Age	Assumption
20	3.26%
25	3.26%
30	2.25%
35	1.50%
40	1.00%
45	1.00%
50	1.00%
55	1.00%
60	1.00%
64	1.00%

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including discounted receivable contributions, reduced by 2/3 and 1/3 of the gain/(loss) in each of the prior two years, respectively. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third Segment Rate. The actuary's expected rate of return is based on the plan's asset allocation and forward-looking expected rates of return by asset category provided by the plan's investment consultant. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2015 Expected Return	7.50%	6.81%	6.81%
2014 Expected Return	7.50%	6.99%	6.99%
2013 Expected Return	7.50%	7.16%	7.16%

**The Restated Pension Plan for
Hourly-Rated Employees of AMG Vanadium, Inc.
EIN / PN: 20-2931565 / 001**

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Non-Prescribed Funding Assumptions and Methods (continued)

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

Summary of Changes from the January 1, 2014 Valuation

- The interest basis was updated to the current rates as specified in IRS Regulations 1.430(h)(2)-1. These rates are constrained in accordance with HATFA.
- The mortality table used for funding results reflects an additional year of mortality improvement as required by PPA.
- The assumption changes listed above increased the Funding Target by approximately \$181,000.

THE RESTATED PENSION PLAN FOR THE HOURLY-RATED
EMPLOYEES OF AMG VANADIUM, INC.

Schedule H, Part IV, Item 4(j) -
Schedule of Reportable Transactions
December 31, 2015 Plan #001 EIN 20-2931565

Identity of Party Involved (a)	Description of Asset (b)	Number of		Total Purchases	Total Sales	Net Gain or (Loss)
		Purchases	Sales			
Charles Schwab Bank	Schwab Money Market Fund	89	60	\$ 433,085	\$ 468,991	\$ -
Charles Schwab Bank	Vanguard FTSE Developed Markets	3	1	309,752	898	-
Charles Schwab Bank	WHV International Equity Fund	1	2	36,855	264,532	-
Charles Schwab Bank	Vanguard Long Term Inv Grande ADM SHS	13	9	67,110	505,906	-
Charles Schwab Bank	Blackrock Equity Dividend CL 1	3	4	5,677	264,405	-
Charles Schwab Bank	Allianz NFJ International Value Fund	3	2	8,344	238,682	-
Charles Schwab Bank	Deutsche X-trackers MSCI EAFE Hedged	4	1	307,292	1,611	-

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2015**This Form is Open to Public
Inspection**

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

▶ **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.

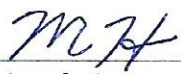
A Name of plan THE RESTATED PENSION PLAN FOR HOURLY-RATED EMPLOYEES OF AMG VANADIUM, INC.		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AMG VANADIUM, INC.		D Employer Identification Number (EIN) 20-2931565
E Type of plan: ☒ Single ☐ Multiple-A ☐ 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 2015			
2 Assets:			
a Market value		2a	4,605,381
b Actuarial value		2b	4,585,995
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	51	2,268,765	2,268,765
b For terminated vested participants	15	214,802	214,802
c For active participants	68	1,875,801	2,261,255
d Total	134	4,359,368	4,744,822
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	6.27%	
6 Target normal cost	6	144,237	

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	MICHAEL HUNTER 	10/11/2016
MICHAEL HUNTER		Date
Type or print name of actuary		1405781
BUCK CONSULTANTS, LLC		Most recent enrollment number
Firm name		516-623-8459
485 LEXINGTON AVENUE, 10TH FLOOR		Telephone number (including area code)
NEW YORK NY 10017-2630		
Address of the firm		

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

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

Schedule SB (Form 5500) 2015
v. 150123

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>6.53 %</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)		356
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>6.47 %</u>		23
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		379
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	96.65 %
15 Adjusted funding target attainment percentage	15	96.65 %
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	98.77 %
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
04/14/2015	34,005	0			
07/14/2015	34,005	0			
10/15/2015	35,000	0			
01/14/2016	35,000	0			
04/14/2016	43,259	0			
05/26/2016	1,975,000	0			
Totals ►			18(b)	2,156,269	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	1,986,397

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: 4.72%	2nd segment: 6.11%	3rd segment: 6.81%
			☐ N/A, full yield curve used
b Applicable month (enter code)	21b		0
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	144,237	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	158,827	28,800	
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	173,037	
	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	173,037	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1,986,397	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1,813,360	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years	☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008	☐ 2009	☐ 2010 ☐ 2011
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

**The Restated Pension Plan for
Hourly-Rated Employees of AMG Vanadium, Inc.
EIN / PN: 20-2931565 / 001**

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

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
51	22.0100	0.0102	0.2255	11.4980
52	24.3645	0.0105	0.2566	13.3427
53	25.6187	0.0113	0.2899	15.3639
54	27.7783	0.0034	0.0936	5.0538
55	29.0591	0.0239	0.6955	38.2529
56	30.6989	0.0280	0.8600	48.1584
57	33.1103	0.0181	0.6009	34.2538
58	35.7061	0.0267	0.9529	55.2654
59	37.8538	0.0209	0.7922	46.7377
60	39.0562	0.0420	1.6403	98.4194
61	40.5198	0.0432	1.7523	106.8926
62	40.8104	0.1809	7.3845	457.8405
63	33.4275	0.0738	2.4680	155.4814
64	31.0881	0.0764	2.3764	152.0924
65	31.8664	0.7500	23.8998	1,553.4866
66	9.6720	0.5000	4.8360	319.1776
67	4.7323	0.5000	2.3661	158.5305
68	2.3094	0.5000	1.1547	78.5203
69	1.1246	0.5000	0.5623	38.7984
70	0.5460	1.0000	<u>0.5460</u>	<u>38.2225</u>
Total			53.7535	3,425.3885
Weighted Average Retirement Age = 3,425.3885 / 53.7535				63.72
Rounded Weighted Average Retirement Age				64

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.



**The Restated Pension Plan for
Hourly-Rated Employees of AMG Vanadium, Inc.
EIN / PN: 20-2931565 / 001**

Schedule SB, Part V – Summary of Plan Provisions

Plan Name

The Restated Pension Plan for Hourly-Rated Employees of AMG Vanadium, Inc.

Effective Date

June 10, 1987.

Membership Eligibility

An employee becomes a member on the first day of the month coincident with or following employment provided such employee is a full-time hourly rated employee at the Cambridge facilities which are covered by the bargaining agreement with the United Steelworkers of America, AFL-CIO Local No. 5050. This plan was closed to employees hired on or after April 16, 2014.

Normal Retirement

Eligibility

Age 65 with 5 years of vesting service.

Amount of Pension

For benefit service prior to May 1, 2014: \$23 per month for each year of benefit service for the first 20 years, and \$30 per month for each year of benefit service in excess of 20 years.

For benefit service earned on or after May 1, 2014: \$30 per month for each year of benefit service for the first 20 years, and \$37 per month for each year of benefit service in excess of 20 years.

Unreduced Early Retirement

Eligibility

Earlier of:

- i) age 62 with 15 years of vesting service or
- ii) 30 years of vesting service.

Amount of Pension

Accrued normal pension payable immediately.

Reduced Early Retirement

Eligibility

Age 60 and 15 years of vesting service.

Amount of Pension

- (a) Accrued normal pension payable at age 65; or
- (b) A pension payable immediately which is the actuarial equivalent of the pension payable at age 62.



**The Restated Pension Plan for
Hourly-Rated Employees of AMG Vanadium, Inc.
EIN / PN: 20-2931565 / 001**

Schedule SB, Part V – Summary of Plan Provisions

Disability Retirement

Eligibility

15 years of vesting service and total and permanent disability.

Amount of Pension

Accrued monthly pension payable immediately.

Deferred Vested Pension

Eligibility

5 years of vesting service.

Amount of Pension

(a) Accrued normal pension payable at age 65; or

(b) A reduced benefit payable at age 60 which is the actuarial equivalent of the benefit payable at age 65.

Spouse's Pension

Eligibility

5 years of vesting service.

Amount of Pension

50% of the pension which would have been payable if member had retired on an early retirement pension commencing on the later of the first day of the month following early retirement age and the first day of the month preceding his death, and elected a 50% joint and survivor option. The benefit is payable to the spouse commencing when the member would have reached early retirement age or his date of death, if later.

Form of Benefit

Single member

Life annuity.

Married member

50% Joint and Survivor annuity.

Optional Form of Benefit

Life Annuity, 50%, 75%, and 100% Joint and Survivor Annuities.

Prior Plan Offset

Benefits payable under the Plan are reduced by benefits paid under annuity contract(s) purchased on behalf of the predecessor plan.



**The Restated Pension Plan for
Hourly-Rated Employees of AMG Vanadium, Inc.
EIN / PN: 20-2931565 / 001**

Schedule SB, Part V – Summary of Plan Provisions

Summary of Changes from the January 1, 2014 Valuation

Effective for service earned on or after April 16, 2014, benefits will accrue at the rate of \$30 per month for each year of benefit service for the first 20 years, and \$37 per month for each year of benefit service in excess of 20 years. Also, the plan was closed to employees hired on or after April 16, 2014. These changes are reflected for the first time in the 2015 funding valuation.

THE RESTATED PENSION PLAN FOR THE HOURLY-RATED EMPLOYEES OF AMG VANADIUM, INC.

SCHEDULE H, PART IV ITEM 4(i)-
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2015 PLAN #001 EIN 20-2931565

(a)	(b)	(c) <u>Description of Investment, Including Maturity</u> <u>Date, Rate of Interest, Collateral, and Par or</u> Maturity Date	(d) Cost	(e) Current Value
<u>Identity of Issue, Borrower, Lessor, or</u> Similar Party				
SHORT TERM INVESTMENT				
SCHWAB GOVERNMENT MONEY FUND		Non-Interest Bearing Cash	\$ 39,432	\$ 39,432
			39,432	39,432
COMMON STOCK				
AAC TECH HLDGS INC ADR FUNSPONADR		AAC TECH HLDGS INC ADR FUNSPONADR	3,521	3,250
AKBANK T.A.S. ADR		AKBANK T.A.S. ADR	3,984	3,276
AMBEV SA SPONSORED ADR		AMBEV SA SPONSORED ADR	8,150	5,343
AMERICA MOVIL S.A.B. DE C.V.		AMERICA MOVIL S.A.B. DE C.V.	3,037	2,348
BAIDU INC-SPON ADR		BAIDU INC-SPON ADR	9,503	10,208
BANCO DO BRAZIL S.A. ADR		BANCO DO BRAZIL S.A. ADR	8,130	3,323
BANCO MACRO SA ADR		BANCO MACRO SA ADR	2,456	5,870
BB SEGURIDADE ADR		BB SEGURIDADE ADR	5,707	2,994
BIDVEST GROUP LTD SPONSORED ADR		BIDVEST GROUP LTD SPONSORED ADR	3,754	2,802
CNOOC LTD SPONSORED ADR		CNOOC LTD SPONSORED ADR	6,137	4,071
CHINA CONSTRUCTION BANK CORP ADR		CHINA CONSTRUCTION BANK CORP ADR	11,325	10,657
CHINA MOBILE LTD ADR		CHINA MOBILE LTD ADR	7,240	7,886
CHINA SHENHUA ENERGY ADRF		CHINA SHENHUA ENERGY ADRF	4,311	2,442
CIA ENEG DE MINAS ADR		CIA ENEG DE MINAS ADR	5,054	1,248
CIELO SA SPONSORED ADR		CIELO SA SPONSORED ADR	5,931	4,230
CLICKS GROUP LTD ADR		CLICKS GROUP LTD ADR	4,105	4,179
COMMERCIAL INTERNATIONAL BANK ADR		COMMERCIAL INTERNATIONAL BANK ADR	4,107	3,583
IMPERIAL HOLDINGS LTD ADR		IMPERIAL HOLDINGS LTD ADR	6,015	2,202
KASIKORNBANK PUB CO ADRF UNSPONSORED		KASIKORNBANK PUB CO ADRF UNSPONSORED	3,943	2,612
KB FINANCIAL GROUP INC ADR		KB FINANCIAL GROUP INC ADR	7,185	5,741
KIMBERLY-CLARK DE MEXICO SAB DE CV ADR		KIMBERLY-CLARK DE MEXICO SAB DE CV ADR	5,294	4,759
KOC HOLDING AS UNSPON ADR		KOC HOLDING AS UNSPON ADR	4,983	4,352
LOCALIZA RENT A CAR		LOCALIZA RENT A CAR	7,781	3,776
MOBILE TELESYSTEMS OJSC ADR		MOBILE TELESYSTEMS OJSC ADR	7,505	2,620
NEDBANK GROUP LTD -SPONS ADR		NEDBANK GROUP LTD -SPONS ADR	4,817	2,780
NETEASE.COM ADR		NETEASE.COM ADR	5,623	12,143
OAO GAZPROM SPON ADR		OAO GAZPROM SPON ADR	7,001	3,171
P J S C LUKOIL		P J S C LUKOIL	7,042	4,840
PERUSAHAAN PERSEROAN PERSERO		PERUSAHAAN PERSEROAN PERSERO	6,740	7,903
PPC LIMITED UNSPON ADR		PPC LIMITED UNSPON ADR	4,604	1,468
PTT EXPLORATION & PROD PLC SPONSORED ADR		PTT EXPLORATION & PROD PLC SPONSORED ADR	3,027	890
PT SEMEN GRESIK (PERSERO) TBK ADR		PT SEMEN GRESIK (PERSERO) TBK ADR	6,628	3,729
PT UNITED TRACTORS TBK -UNSPON ADR		PT UNITED TRACTORS TBK -UNSPON ADR	3,729	2,673
PT BANK MANDIRI TBK UNSPON ADR		PT BANK MANDIRI TBK UNSPON ADR	7,225	6,375
PT ASTRA INTL TBK ADR		PT ASTRA INTL TBK ADR	6,851	5,320
PHILIPPINE LONG DISTANCE TELEPHONE CO ADR		PHILIPPINE LONG DISTANCE TELEPHONE CO ADR	6,377	4,617
SANLAM LIMITED SPONSORED ADR		SANLAM LIMITED SPONSORED ADR	3,937	2,976
SBERBANK RUSSIA SPONSORED ADR		SBERBANK RUSSIA SPONSORED ADR	11,093	6,155
SHINHAN FINANCIAL GROUP CO LTD ADR		SHINHAN FINANCIAL GROUP CO LTD ADR	6,781	5,643
SHOPRITE HOLDINGS LIMITED ADR		SHOPRITE HOLDINGS LIMITED ADR	3,593	2,344
STANDARD BANK GROUP LIMITED UNSP ADR		STANDARD BANK GROUP LIMITED UNSP ADR	4,434	2,704
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR		TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	9,077	11,239
TURKCELL ILETISIM HIZMET AS ADR		TURKCELL ILETISIM HIZMET AS ADR	4,852	3,371
VALE SA PREF ADR		VALE SA PREF ADR	2,979	643
VODACOM GROUP LTD ADR		VODACOM GROUP LTD ADR	3,254	2,705
WEICHAI PWR CO LTD ADR		WEICHAI PWR CO LTD ADR	4,320	2,489
WOOLWORTHS HOLDINGS LTD SPON GDR		WOOLWORTHS HOLDINGS LTD SPON GDR	4,785	4,106
WYNN MACAU LTD ADR		WYNN MACAU LTD ADR	5,937	1,736
YPF SA ADR		YPF SA ADR	5,576	3,616
			279,439	209,406
MUTUAL FUNDS				
INVESCO FUNDS		INVESCO GLOBAL REAL ESTATE FUND Y	208,525	216,313
VANGUARD FUNDS		VANGUARD EQUITY INC FD ADMIRAL SHS	367,510	346,298
COLUMBIA FUNDS		COLUMBIA ACORN INTERNATIONAL Z	95,269	81,706
VANGUARD FUNDS		VANGUARD EXTENDED MKT INDEX FD ADM	245,476	241,518
PIMCO FUNDS		PIMCO COMMODITY REALRETURN STRATEGY FUND I	260,220	170,424
VANGUARD FUNDS		VANGUARD 500 INDEX FUND ADMIRAL SHS	390,263	429,300
VANGUARD FUNDS		VANGUARD HI-YIELD CORP FD ADMIRAL	361,788	335,223
WASATCH FUNDS		WASATCH EMERGING MARKETS SMALL CAP FUND	125,566	118,030
VANGUARD FUNDS		VANGUARD LONG TERM INV GRADE ADM SHS	863,498	850,179
PIMCO FUNDS		PIMCO EMERGING MARKETS BOND FUND/ UNITED STATES I	232,756	205,501
			3,150,870	2,994,492
UNIT INVESTMENT TRUSTS				
VANGUARD FUNDS		VANGUARD INDEX FUNDS	313,662	344,049
DEUTSCHE X-TRACKERS		DBX MSCI ETF	305,695	296,375
VANGUARD FUNDS		VANGUARD FTSE DEVELOPED MKTS ETF	308,831	295,757
			928,188	936,181
			\$ 4,397,929	\$ 4,179,511



The Restated Pension Plan for
Hourly-Rated Employees of AMG Vanadium, Inc.
EIN / PN: 20-2931565 / 001

Schedule SB, Line 32 – Schedule of Amortization Bases

Date Established	Type Of Base	Years Remaining	Shortfall Amortization Installment	Present Value of Remaining Installments as of January 1, 2015
January 1, 2013	Shortfall	5	\$ 9,842	\$ 44,969
January 1, 2014	Shortfall	6	202	1,073
January 1, 2015	Shortfall	7	<u>18,755</u>	<u>112,785</u>
Total			\$ 28,800	\$ 158,827