

Fill in this information to identify the case:

Debtor name Wellman Dynamics Corporation

United States Bankruptcy Court for the: SOUTHERN DISTRICT OF IOWA

Case number (if known) 16-01825

☐ Check if this is an amended filing

Official Form 207

Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy

04/16

The debtor must answer every question. If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and case number (if known).

Part 1: Income

1. Gross revenue from business

☐ None.

Identify the beginning and ending dates of the debtor's fiscal year, which may be a calendar year

From the beginning of the fiscal year to filing date:
From 1/01/2016 to **Filing Date**

Sources of revenue
Check all that apply

☐ Operating a business
☒ Other Operation of a business

Gross revenue
(before deductions and exclusions)

\$36,908,128.34

For prior year:
From 1/01/2015 to 12/31/2015

☐ Operating a business
☒ Other Operation of a business

\$58,253,892.16

For year before that:
From 1/01/2014 to 12/31/2014

☐ Operating a business
☒ Other Operation of a business

\$71,432,602.17

2. Non-business revenue

Include revenue regardless of whether that revenue is taxable. *Non-business income* may include interest, dividends, money collected from lawsuits, and royalties. List each source and the gross revenue for each separately. Do not include revenue listed in line 1.

☐ None.

Description of sources of revenue

Gross revenue from each source
(before deductions and exclusions)

From the beginning of the fiscal year to filing date:
From 1/01/2016 to **Filing Date**

Interest on Trust Account

\$6,455.69

For prior year:
From 1/01/2015 to 12/31/2015

Interest on Trust Account

\$9,090.42

For year before that:
From 1/01/2014 to 12/31/2014

Interest on Trust Account

\$7,399.27

Part 2: List Certain Transfers Made Before Filing for Bankruptcy

Debtor **Wellman Dynamics Corporation**Case number (if known) **16-01825****3. Certain payments or transfers to creditors within 90 days before filing this case**

List payments or transfers—including expense reimbursements—to any creditor, other than regular employee compensation, within 90 days before filing this case unless the aggregate value of all property transferred to that creditor is less than \$6,425. (This amount may be adjusted on 4/01/19 and every 3 years after that with respect to cases filed on or after the date of adjustment.)

☐ None.

Creditor's Name and Address	Dates	Total amount of value	Reasons for payment or transfer <i>Check all that apply</i>
3.1. Information subject to continued accounting and auditing		\$0.00	<input type="checkbox"/> Secured debt <input type="checkbox"/> Unsecured loan repayments <input type="checkbox"/> Suppliers or vendors <input type="checkbox"/> Services <input type="checkbox"/> Other___

4. Payments or other transfers of property made within 1 year before filing this case that benefited any insider

List payments or transfers, including expense reimbursements, made within 1 year before filing this case on debts owed to an insider or guaranteed or cosigned by an insider unless the aggregate value of all property transferred to or for the benefit of the insider is less than \$6,425. (This amount may be adjusted on 4/01/19 and every 3 years after that with respect to cases filed on or after the date of adjustment.) Do not include any payments listed in line 3. *Insiders* include officers, directors, and anyone in control of a corporate debtor and their relatives; general partners of a partnership debtor and their relatives; affiliates of the debtor and insiders of such affiliates; and any managing agent of the debtor. 11 U.S.C. § 101(31).

☒ None.

Insider's name and address Relationship to debtor	Dates	Total amount of value	Reasons for payment or transfer
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5. Repossessions, foreclosures, and returns

List all property of the debtor that was obtained by a creditor within 1 year before filing this case, including property repossessed by a creditor, sold at a foreclosure sale, transferred by a deed in lieu of foreclosure, or returned to the seller. Do not include property listed in line 6.

☒ None

Creditor's name and address	Describe of the Property	Date	Value of property
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6. Setoffs

List any creditor, including a bank or financial institution, that within 90 days before filing this case set off or otherwise took anything from an account of the debtor without permission or refused to make a payment at the debtor's direction from an account of the debtor because the debtor owed a debt.

☒ None

Creditor's name and address	Description of the action creditor took	Date action was taken	Amount
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Part 3: Legal Actions or Assignments**7. Legal actions, administrative proceedings, court actions, executions, attachments, or governmental audits**

List the legal actions, proceedings, investigations, arbitrations, mediations, and audits by federal or state agencies in which the debtor was involved in any capacity—within 1 year before filing this case.

☐ None.

Case title Case number	Nature of case	Court or agency's name and address	Status of case
7.1. PCX Aerostructures, LLC v. Wellman Dynamics Corporation CVCV018072	Action brought for not refunding for returned parts.	Iowa District Court for Union County 300 N. Pine St. Creston, IA 50801	<input type="checkbox"/> Pending <input type="checkbox"/> On appeal <input checked="" type="checkbox"/> Concluded

Debtor **Wellman Dynamics Corporation**Case number (if known) **16-01825**

	Case title Case number	Nature of case	Court or agency's name and address	Status of case
7.2.	GMP & Employers Pension Plan v. Wellman Dynamics Corporation 1:16-cv-0558	Unpaid contributions plus damages and interest	Southern District of Ohio, Western Dist	<input checked="" type="checkbox"/> Pending <input type="checkbox"/> On appeal <input type="checkbox"/> Concluded
7.3.	M&M Sales Company v. Wellman Dynamics Corporation LACV018094	Non payment of account	Union County District Court	<input checked="" type="checkbox"/> Pending <input type="checkbox"/> On appeal <input type="checkbox"/> Concluded
7.4.	Westwind Logistics, LLC v. Wellman Dynamics Corporation SCSC013326	Small claims action for non payment on account. Judgment entered 4/12/16.	Iowa District Court for Union County Courthouse 300 N. Pine St. Creston, IA 50801	<input type="checkbox"/> Pending <input type="checkbox"/> On appeal <input checked="" type="checkbox"/> Concluded
7.5.	Overhead Door Company v. Wellman Dynamics Corporation SCSC013363	Debt Collection	Union County District Court 300 North Pine St. Creston, IA 50801	<input type="checkbox"/> Pending <input type="checkbox"/> On appeal <input checked="" type="checkbox"/> Concluded
7.6.	Daniel M. Winograd v. Wellman Dynamics Corporation SCSC013121	Debt collection	Iowa District Court for Union County	<input type="checkbox"/> Pending <input type="checkbox"/> On appeal <input checked="" type="checkbox"/> Concluded

8. Assignments and receivership

List any property in the hands of an assignee for the benefit of creditors during the 120 days before filing this case and any property in the hands of a receiver, custodian, or other court-appointed officer within 1 year before filing this case.

☒ None
Part 4: Certain Gifts and Charitable Contributions**9. List all gifts or charitable contributions the debtor gave to a recipient within 2 years before filing this case unless the aggregate value of the gifts to that recipient is less than \$1,000**
☒ None

Recipient's name and address	Description of the gifts or contributions	Dates given	Value
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Part 5: Certain Losses**10. All losses from fire, theft, or other casualty within 1 year before filing this case.**
☒ None

Description of the property lost and how the loss occurred	Amount of payments received for the loss	Dates of loss	Value of property lost
	<p>If you have received payments to cover the loss, for example, from insurance, government compensation, or tort liability, list the total received.</p> <p>List unpaid claims on Official Form 106A/B (<i>Schedule A/B: Assets – Real and Personal Property</i>).</p>		

Part 6: Certain Payments or Transfers**11. Payments related to bankruptcy**

Debtor **Wellman Dynamics Corporation**Case number (if known) **16-01825**

List any payments of money or other transfers of property made by the debtor or person acting on behalf of the debtor within 1 year before the filing of this case to another person or entity, including attorneys, that the debtor consulted about debt consolidation or restructuring, seeking bankruptcy relief, or filing a bankruptcy case.

☐ None.

Who was paid or who received the transfer? Address	If not money, describe any property transferred	Dates	Total amount or value
11.1. Bradshaw, Fowler, Proctor & Fairgrave PC 801 Grand Avenue, Suite 3700 Des Moines, IA 50309-8004	Attorney Fees	Retainer paid 9/10/2016	\$100,000.00
Email or website address www.bradshawlaw.com			
Who made the payment, if not debtor?			

12. Self-settled trusts of which the debtor is a beneficiary

List any payments or transfers of property made by the debtor or a person acting on behalf of the debtor within 10 years before the filing of this case to a self-settled trust or similar device.

Do not include transfers already listed on this statement.

☒ None.

Name of trust or device	Describe any property transferred	Dates transfers were made	Total amount or value
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13. Transfers not already listed on this statement

List any transfers of money or other property by sale, trade, or any other means made by the debtor or a person acting on behalf of the debtor within 2 years before the filing of this case to another person, other than property transferred in the ordinary course of business or financial affairs. Include both outright transfers and transfers made as security. Do not include gifts or transfers previously listed on this statement.

☐ None.

Who received transfer? Address	Description of property transferred or payments received or debts paid in exchange	Date transfer was made	Total amount or value
13.1 Gardenia Ventures, LLC PO Box 64 Arnolds Park, IA 51331	Certificate of Purchase Sale #150028 for property sold at Tax sale on June 15, 2015 for the 2013 taxes, interest and costs due and remaining unpaid in the amount of \$95,301.00	6/15/15	\$95,301.00
Relationship to debtor None			

Part 7: Previous Locations

14. Previous addresses

List all previous addresses used by the debtor within 3 years before filing this case and the dates the addresses were used.

☒ Does not apply

Address	Dates of occupancy From-To
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Part 8: Health Care Bankruptcies

15. Health Care bankruptcies

Is the debtor primarily engaged in offering services and facilities for:

Debtor **Wellman Dynamics Corporation**Case number (if known) **16-01825**

- diagnosing or treating injury, deformity, or disease, or
- providing any surgical, psychiatric, drug treatment, or obstetric care?

- ☒ No. Go to Part 9.
- ☐ Yes. Fill in the information below.

Facility name and address**Nature of the business operation, including type of services the debtor provides****If debtor provides meals and housing, number of patients in debtor's care****Part 9: Personally Identifiable Information****16. Does the debtor collect and retain personally identifiable information of customers?**

- ☒ No.
- ☐ Yes. State the nature of the information collected and retained.

17. Within 6 years before filing this case, have any employees of the debtor been participants in any ERISA, 401(k), 403(b), or other pension or profit-sharing plan made available by the debtor as an employee benefit?

- ☐ No. Go to Part 10.
- ☒ Yes. Does the debtor serve as plan administrator?

☐ No Go to Part 10.☒ Yes. Fill in below:

Name of plan

Wellman Dynamics Corporation Salaried Employees' Retirement Plan

Employer identification number of the plan

EIN: **36-3198501 #001**

Has the plan been terminated?

- ☒ No
- ☐ Yes

☐ No Go to Part 10.☒ Yes. Fill in below:

Name of plan

Fansteel Savings Plan

Employer identification number of the plan

EIN: **36-1058780 #013**

Has the plan been terminated?

- ☒ No
- ☐ Yes

☐ No Go to Part 10.☒ Yes. Fill in below:

Name of plan

Fansteel Hourly Employees' Saving Plan

Employer identification number of the plan

EIN: **36-1058780 #002**

Has the plan been terminated?

- ☒ No
- ☐ Yes

Part 10: Certain Financial Accounts, Safe Deposit Boxes, and Storage Units

Debtor **Wellman Dynamics Corporation**Case number (if known) **16-01825****18. Closed financial accounts**

Within 1 year before filing this case, were any financial accounts or instruments held in the debtor's name, or for the debtor's benefit, closed, sold, moved, or transferred?

Include checking, savings, money market, or other financial accounts; certificates of deposit; and shares in banks, credit unions, brokerage houses, cooperatives, associations, and other financial institutions.

☒ None

Financial Institution name and Address	Last 4 digits of account number	Type of account or instrument	Date account was closed, sold, moved, or transferred	Last balance before closing or transfer
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19. Safe deposit boxes

List any safe deposit box or other depository for securities, cash, or other valuables the debtor now has or did have within 1 year before filing this case.

☐ None

Depository institution name and address	Names of anyone with access to it Address	Description of the contents	Do you still have it?
Iowa State Bank 504 W. Taylor Creston, IA 50801	Sandy Downing 3212 St. Highway 25, Orient, IA 50858 Linda Eberly 406 16th, Corning, IA 50801 504 W. Taylor Creston, IA 50801	Computer tapes	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes

20. Off-premises storage

List any property kept in storage units or warehouses within 1 year before filing this case. Do not include facilities that are in a part of a building in which the debtor does business.

☐ None

Facility name and address	Names of anyone with access to it	Description of the contents	Do you still have it?
GITS Building 1739 Commercial Rd. Creston, IA 50801	WDC Managment Fansteel Employees	X-ray Film, Tools, Documents	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes
Lorimor Building 650 N. Highway 169 Lorimor, IA 50149	WDC management Fansteel employees	X-ray film, Tools, Documents	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes

Part 11: Property the Debtor Holds or Controls That the Debtor Does Not Own**21. Property held for another**

List any property that the debtor holds or controls that another entity owns. Include any property borrowed from, being stored for, or held in trust. Do not list leased or rented property.

☐ None

Owner's name and address	Location of the property	Describe the property	Value
Magnesium Electron 14277 Collection Center Drive Chicago, IL 60693	1746 Commerce Rd. Creston, IA 50801	Raw Material	\$273,076.00

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Owner's name and address	Location of the property	Describe the property	Value
Sikorsky Aircraft 6900 Main St. PO Box 9728 Stratford, CT 06615-9128	1746 Commerce Rd. Creston, IA 50801	Romer Arm CMM, Sand System Improvements 2008, Laempe L20 Upgrade 2008, X-ray Shuttle table, Additional CNC, Sand System Improvements 2009, Sand Knockout Improvements 2009, New Core Machine, Digital X-ray CR System, Sand System Improvements 2010	\$2,008,076.00

Part 12: Details About Environment Information

For the purpose of Part 12, the following definitions apply:

Environmental law means any statute or governmental regulation that concerns pollution, contamination, or hazardous material, regardless of the medium affected (air, land, water, or any other medium).*Site* means any location, facility, or property, including disposal sites, that the debtor now owns, operates, or utilizes or that the debtor formerly owned, operated, or utilized.*Hazardous material* means anything that an environmental law defines as hazardous or toxic, or describes as a pollutant, contaminant, or a similarly harmful substance.**Report all notices, releases, and proceedings known, regardless of when they occurred.****22. Has the debtor been a party in any judicial or administrative proceeding under any environmental law? Include settlements and orders.**

- ☒ No.
☐ Yes. Provide details below.

Case title Case number	Court or agency name and address	Nature of the case	Status of case
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23. Has any governmental unit otherwise notified the debtor that the debtor may be liable or potentially liable under or in violation of an environmental law?

- ☒ No.
☐ Yes. Provide details below.

Site name and address	Governmental unit name and address	Environmental law, if known	Date of notice
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24. Has the debtor notified any governmental unit of any release of hazardous material?

- ☒ No.
☐ Yes. Provide details below.

Site name and address	Governmental unit name and address	Environmental law, if known	Date of notice
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Part 13: Details About the Debtor's Business or Connections to Any Business**25. Other businesses in which the debtor has or has had an interest**

List any business for which the debtor was an owner, partner, member, or otherwise a person in control within 6 years before filing this case. Include this information even if already listed in the Schedules.

- ☒ None

Business name address	Describe the nature of the business	Employer Identification number Do not include Social Security number or ITIN.
		Dates business existed

26. Books, records, and financial statements

Debtor **Wellman Dynamics Corporation**Case number (if known) **16-01825**

26a. List all accountants and bookkeepers who maintained the debtor's books and records within 2 years before filing this case.

☐ None**Name and address****Date of service
From-To**26a.1. **RSM, LLP**

26b. List all firms or individuals who have audited, compiled, or reviewed debtor's books of account and records or prepared a financial statement within 2 years before filing this case.

☒ None

26c. List all firms or individuals who were in possession of the debtor's books of account and records when this case is filed.

☒ None**Name and address****If any books of account and records are
unavailable, explain why**

26d. List all financial institutions, creditors, and other parties, including mercantile and trade agencies, to whom the debtor issued a financial statement within 2 years before filing this case.

☐ None**Name and address**26d.1. **The Boeing Company
5000 East McDowell Rd.
Mesa, AZ 85215**26d.2. **Textron Finance Shared Services (Bell)
PO Box 77007
Fort Worth, TX 76177-0007****27. Inventories**

Have any inventories of the debtor's property been taken within 2 years before filing this case?

☐ No☒ Yes. Give the details about the two most recent inventories.**Name of the person who supervised the taking of the
inventory****Date of inventory****The dollar amount and basis (cost, market,
or other basis) of each inventory**27.1 **Sandy Downing****12/31/15****12,762,369.00 Shared Cost****Name and address of the person who has possession of
inventory records****Sandy Downing
1746 Commerce Rd.
Creston, IA 50801**27.2 **Sandy Downing****12/31/14****14,783,256.00****Name and address of the person who has possession of
inventory records****Sandy Downing
1746 Commerce Rd.
Creston, IA 50801****28. List the debtor's officers, directors, managing members, general partners, members in control, controlling shareholders, or other people**

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Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy

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Debtor **Wellman Dynamics Corporation**Case number (if known) **16-01825**

in control of the debtor at the time of the filing of this case.

Name	Address	Position and nature of any interest	% of interest, if any
Jim Mahoney		Director	

Name	Address	Position and nature of any interest	% of interest, if any
D. Grim		Director and President	

Name	Address	Position and nature of any interest	% of interest, if any
S.L. Downing		Director, Treasurer and Secretary	

29. Within 1 year before the filing of this case, did the debtor have officers, directors, managing members, general partners, members in control of the debtor, or shareholders in control of the debtor who no longer hold these positions?

- ☒ No
☐ Yes. Identify below.

30. Payments, distributions, or withdrawals credited or given to insiders

Within 1 year before filing this case, did the debtor provide an insider with value in any form, including salary, other compensation, draws, bonuses, loans, credits on loans, stock redemptions, and options exercised?

- ☒ No
☐ Yes. Identify below.

Name and address of recipient	Amount of money or description and value of property	Dates	Reason for providing the value
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31. Within 6 years before filing this case, has the debtor been a member of any consolidated group for tax purposes?

- ☐ No
☒ Yes. Identify below.

Name of the parent corporation	Employer Identification number of the parent corporation
Fansteel, Inc.	EIN: 36-1058780

32. Within 6 years before filing this case, has the debtor as an employer been responsible for contributing to a pension fund?

- ☐ No
☒ Yes. Identify below.

Name of the parent corporation	Employer Identification number of the parent corporation
Wellman Dynamics Corporation Salaried Employees' Retirement Plan	EIN: 36-3198501
GMP & Employers Pension Plan	EIN: 31-0947939
IAM National Pension fund	EIN: 51-6031295
Central Pension fund of the IUOE and Participating Employers	EIN: 36-6052390

Debtor Wellman Dynamics CorporationCase number (if known) 16-01825**Part 14: Signature and Declaration**

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both.
18 U.S.C. §§ 152, 1341, 1519, and 3571.

I have examined the information in this *Statement of Financial Affairs* and any attachments and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on _____

/s/ Jim Mahoney

Signature of individual signing on behalf of the debtor

Jim Mahoney

Printed name

Position or relationship to debtor Authorized Officer

Are additional pages to *Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy* (Official Form 207) attached?

☒ No

☐ Yes