# BRUSH WELLMAN INC 

## FORM 11-K

(Annual Report of Employee Stock Plans)

## Filed 6/15/1995 For Period Ending 12/31/1994

| Address | 17876 ST CLAIR AVE |
| :--- | :--- |
|  | CLEVELAND, Ohio 44110 |
| Telephone | $216-486-4200$ |
| CIK | 0000014957 |
| Fiscal Year | $12 / 31$ |


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## FORM 11-K

# FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS AND SIMILAR PLANS PURSUANT TO SECTION 15(d) OF THE <br> SECURITIES EXCHANGE ACT OF 1934 

(Mark One)
[ X ] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 [FEE REQUIRED]

For the fiscal year ended December 31, 1994

OR
[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the transition period from $\qquad$ to $\qquad$

Commission file number 1-7006

## BRUSH WELLMAN INC.

SAVINGS AND INVESTMENT PLAN
(Full Title of the Plan)
BRUSH WELLMAN INC.
17876 St. Clair Avenue
Cleveland, Ohio 44110
(Name of issuer of the securities held pursuant to the plan and the address of its principal executive office.)

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REQUIRED INFORMATION
\begin{tabular}{|c|c|}
\hline 1. Report of Independent Auditors. &  \\
\hline 2. Statements of Financial Condition December 31, 1994 and December 30, 1993. & 2- \\
\hline 3. Statements of Income and Changes in Plan & \\
\hline Equity - Plan years ended December 31, 1994, December 30, 1993 and 1992. & 4-6 \\
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\hline
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```

Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Cleveland, State of Ohio, on the 15th day of March, 1995.

## BRUSH WELLMAN INC.

 SAVINGS AND INVESTMENT PLANBy /s/ Dennis L. Habrat

```
Member of the Administrative
```

Committee

## ANTHONY J. WESLEY

```
MARK G. MILLS
    Report of Independent Auditors
WILLIAM M. POTOCZAK
KENNETH E. NOWAK
Administrative Committee of
    Brush Wellman Inc. Savings
    and Investment Plan
```

We have audited the financial statements of Brush Wellman Inc. Savings and Investment Plan listed in the Annual Report on Form 11-K as of and for the years ended December 31, 1994 and December 30, 1993 and 1992. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements listed in the Annual Report on Form 11-K present fairly, in all material respects, the financial position of Brush Wellman Inc. Savings and Investment Plan at December 31, 1994 and December 30, 1993, the results of its operations and changes in its plan equity for the years ended December 31, 1994 and December 30, 1993 and 1992 in confomity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of assets held for investment purposes as of December 31, 1994 and reportable transactions for the year ended December 31, 1994 are presented for purposes of complying with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, and are not a required part of the financial statements. The supplemental schedules have been subjected to the auditing procedures applied in our audit of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

Wright, Wesley \& Mills, P.C.

> /s/Wright, Wesley \& Mills, P.C.

```
March 15, 1995 -1-
    Our clients are our friends. We never let our friends down.
```

BRUSH WELLMAN INC.
SAVINGS AND INVESTMENT PLAN STATEMENT OF FINANCIAL CONDITION

DECEMBER 31, 1994

## ASSETS

Brush Wellman Inc. Common Stock (cost $\$ 17,878,122$ )
Managed Guaranteed Investment Contract Fund (cost $\$ 15,131,587$ )
Fidelity Equity Index Portfolio (cost $\$ 5,711,947$ )
Fidelity Fund Inc. (cost $\$ 2,553,128$ )
Fidelity Puritan Fund (cost $\$ 5,240,263$ )
Participant Promissory Notes (cost $\$ 2,579,983$ )
Employee Benefits Money Market Fund (cost $\$ 285,392$ )

Contribution Receivable:
Company
401 (k)
Participant

Interest Receivable
Dividends Receivable Other

TOTAL ASSETS

## LIABILITIES \& PLAN EQUITY

Liabilities:
Benefits

```
    Benefits Payable
```

    Other
    Plan Equity

TOTAL LIABILITIES \& PLAN EQUITY

## ASSETS

Brush Wellman Inc. Common STOCK (cost \$17,878,122)
Managed Guaranteed Investment Contract Fund (cost $\$ 15,131,587$ )
Fidelity Equity Index Portfolio (cost $\$ 5,711,947$ )
Fidelity Fund Inc. (cost $\$ 2,553,128$ )
Fidelity Puritan Fund (cost $\$ 5,240,263$ )
Participant Promissory Notes (cost $\$ 2,579,983$ )
Employee Benefits Money Market Fund (cost $\$ 285,392$ )

Contribution Receivable: Company 401 (k)

Interest Receivable Dividends Receivable Other

TOTAL ASSETS

LIABILITIES \& PLAN EQUITY

| INCOME | EQUITY | EQUITY |
| :---: | :---: | :---: |
| FUND | FUND A | FUND B |

$\$ 15,307,840$

$$
\$ 6,173,766
$$

$$
\$ 2,546,769
$$

| (258) | (10 |
| :---: | :---: |
| 15,307,582 | 6,173,66 |

55,51
--------
55,518

117

| 117 |
| :---: |

$\$ 6,229,295 \quad \$ 2,583,650$
$=========$

TOTAL
$\$ 15,658,307$
$15,307,840$
6,173,766
$2,546,769$
$5,257,921$
$2,579,983$
285,392
--------
130,525
362,908
493,433
1,829
72, 319
------
109,842
$\$ 48,413,253$

Liabilities:

| Other | $(17,917)$ | $(12,651)$ | 405 | \$139,460 | 22,402 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Plan Equity | 5,327,841 | 15,779,490 | 263,659 | 2,371,796 | 47,716,113 |
| TOTAL LIABILITIES \& PLAN EQUITY | \$5,336,439 | \$15,956,031 | \$267,262 | \$2,579,974 | \$48,413,253 |

BRUSH WELLMAN INC
SAVINGS AND INVESTMENT PLAN STATEMENT OF FINANCIAL CONDITION

DECEMBER 30, 1993

| INCOME | EQUITY | EQUITY |
| :---: | :---: | :---: |
| FUND | FUND A | FUND B |

Brush Wellman Inc. Common Stock (cost \$17,033,792)
Managed Guaranteed Investment
Contract Fund (cost $\$ 13,295,724$ )
Fidelity Equity Index Portfolio (cost $\$ 5,223,194$ )
Fidelity Fund Inc.
(cost $\$ 2,023,888$ )
Fidelity Puritan Fund (cost \$3,671,135)
Participant Promissory Notes (cost $\$ 2,416,728$ )
Employee Benefits Money Market Fund (cost $\$ 324,800$ )
ontribution Receivable:
Company
401 (k)
Participant

Interest Receivable
Dividends Receivable
Other

TOTAL ASSETS

LIABILITIES \& PLAN EQUITY

Liabilities:
Benefits Payable
Other
Plan Equity

TOTAL LIABILITIES \& PLAN EQUITY
ASSETS
------

Brush Wellman Inc. Common Stock (cost $\$ 17,033,792$ )
Managed Guaranteed Investment
Contract Fund (cost $\$ 13,295,724$ )
Fidelity Equity Index Portfolio (cost $\$ 5,223,194$ )
Fidelity Fund Inc.
(cost $\$ 2,023,888$ )
Fidelity Puritan Fund (cost $\$ 3,671,135$ )
Participant Promissory Notes (cost $\$ 2,416,728$ )
Employee Benefits Money Market Fund (cost $\$ 324,800$ )

Contribution Receivable:
Company
401 (k)
Participant

Interest Receivable
Dividends Receivable Other

TOTAL ASSETS

| Benefits Payable | \$28,410 | \$109,161 | \$2,525 |  | \$319,409 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Other | $(20,680)$ | 133,377 |  | \$185,564 | 183,559 |
| Plan Equity | 4,064,467 | 11,770,329 | 227,490 | 2,324,781 | 40,869,970 |
| TOTAL LIABILITIES \& PLAN EQUITY | \$4,072,197 | \$12,012,867 | \$230,015 | \$2,510,345 | \$41,372,938 |

-3-
 See accompanying notes to financial statements.
Investment Income:
Dividends
Interest
Other Income (Expense)

Realized Gain (Loss) on Investments-Note E

Unrealized Appreciation (Depreciation) on Investments-Note $F$

Contributions-Note B Company
401(k)
Participant

Investment Election Change
Loan Transfers

Unallocated Loan Payments
Withdrawals and
Terminations--Note $C$
Income and Changes in Plan Equity
Plan Equity at Beginning of the Year
Plan Equity at End of the Year
Investment Income:
Dividends
Interest
Other Income (Expense)
Realized Gain (Loss) on
Investments-Note E
Unrealized Appreciation (Depreciation)
on Investments-Note F
Contributions-Note B
Company
401(k)
Participant

Investment Election Change

Loan Transfers

Unallocated Loan Payments
Withdrawals and
Terminations--Note C
Income and Changes in Plan Equity
Plan Equity at Beginning of the Year

Plan Equity at End of the Year
EQUITY
FUND A
INCOME
FUND
$\$ 1,538$
316
--------
1,854

51,272

885,906
$1,605,914$
84,978
--------1
$(186,881)$
$(18,661)$
$1,075,959$
$1,348,423$
$13,113,777$
$-=-=-===$
$\$ 14,462,200$
STOCK
FUND FUND
$\$ 151,251$
4,058
$(4,095)$
-------
151,214
$(408,791)$
(221,083)
$1,395,917$ 532,998 18,253 1,947,168

70,025
$(8,236)$

| 433,288 |
| :---: |
| 1,097,009 |
| 10,673,320 |
| \$11,770,329 |

$\$ 147,96$
85
83,41
232,24
62,269

236,668
637,468
36,623
---------
$(385,063)$ 12,715
(8,

(69)


78,453
------13
$1,556,661$
$\$ 2,144,674$
$===========$
LOAN
FUND
FUND

\$508, 366
133, 359
661,311
$1,303,036$
$(292,724)$

1,069,678

1,395,917
3,573,490
214,285
5,183,692

| EQUITY <br> FUND B | EQUITY <br> FUND C |
| :---: | :---: |
|  |  |
| \$55,706 | \$149, 603 |
| 356 | 645 |
| 289,270 | 298,154 |
| 345,332 | 448, 402 |
| 7,206 | 1,872 |
| 13,589 | 157,850 |
| 304,300 | 492,810 |
| 23,534 | 50,897 |
| 327,834 | 543,707 |
| $(47,361)$ | 549,349 |
| 19,866 | $(10,472)$ |


| 81,203 |
| :---: |
| 1,609,505 |
| 2,454,962 |
| \$4,064,467 |
| TOTAL |
| \$508,366 |
| 133,359 |
| 661,311 |
| 1,303,036 |
| $(292,724)$ |
| 1,069,678 |
| 1,395,917 |
| 3,573,490 |
| 214,285 |
| 5,183,692 |

4,788

$$
(154,297)
$$

$(154,297)$

2,028,629
5,080,756
35,789,214
$\$ 40,869,970$
$============$

See accompanying notes to financial statements.
Investment Income:
Dividends
Interest
Other Income (Expense)

Realized Gain (Loss) on
$\quad$ Investments--Note E
Unrealized Appreciation (Depreciation) on Investments-Note $F$

Contributions-Note B Company
401 (k)
Participant

Investment Election Change
Loan Transfers
Unallocated Loan Payments
Withdrawals and
Terminations-Note C
Income and Changes in Plan Equity
Plan Equity at Beginning of the Year
Plan Equity at End of the Year
Investment Income:
Dividends
$\quad$ Interest
Other Income (Expense)
Realized Gain (Loss) on
Investments--Note E
Unrealized Appreciation (Depreciation)
on Investments-Note F
Contributions-Note B
Company
401(k)
Participant
INCOME
FUND
------

$\$ 791,319$
121
$-\quad 791,440$

125,974
$1,578,966$
70,386
---------

158,034
$(237,004)$
$1,293,005$
$1,195,385$
$11,918,392$
\$13,113,777
$===========$
STOCK
FUND
-----
$\$ 169,846$
3,619
$(237,076)$
---------
$(63,611)$

$$
\begin{array}{r}
346,010 \\
837,923 \\
4,531,012 \\
---------- \\
\$ 5,368,935 \\
========== \\
\text { PAYSOP } \\
\text { FUND } \\
=-=--
\end{array}
$$

$\$ 3,108$
681
$(4,463)$
$--------1674)$
$(15,647)$

54,463
$1,330,429$
611,096
18,438
$-\quad 9$
$1,959,963$
$(11,316)$
$(44,026)$

| 863,743 | 20,261 |
| :---: | :---: |
| 2,385,190 | 17,881 |
| 8,288,130 | 232,041 |
| \$10,673,320 | \$249,922 |


| EQUITY | EQUITY |
| :---: | :---: |
| FUND B | FUND C |
| \$21,551 | \$111,835 |
| 299 | 351 |
| 44,830 | 197,846 |
| 66,680 | 310,032 |
| 5,987 | 1,733 |
| 26,892 | 73,350 |
| 272,530 | 310,258 |
| 19,682 | 19,538 |
| 292,212 | 329,796 |
| 21,598 | 131,443 |
| $(15,463)$ | (1,708) |

$$
\begin{array}{r}
54,853 \\
343,053 \\
1,213,608 \\
-------=- \\
\$ 1,556,661 \\
========== \\
\text { LOAN } \\
\text { FUND } \\
---- \\
\\
\$ 117,168 \\
----------- \\
117,168
\end{array}
$$

$$
\begin{array}{r}
52,293 \\
792,353 \\
1,662,609 \\
---------- \\
\$ 2,454,962 \\
===========
\end{array}
$$

TOTAL
\$463,410
914,097 44,208

1,421,715
$(45,525)$
$2,152,548$

1,330,429
3,381,542
152,299
4, 864,270
285,718
359,608
89,263
89,263

11,498
554,541
$1,817,096$
------
$\$ 2,371,637$
$===========$

See accompanying notes to financial statements.

## NOTES TO FINANCIAL STATEMENTS <br> BRUSH WELLMAN INC. SAVINGS AND INVESTMENT PLAN

## DECEMBER 31, 1994, DECEMBER 30, 1993 AND 1992

NOTE A - The accounting records of the Brush Wellman Inc. Savings and Investment Plan (Plan) are maintained on the accrual basis. Investments are stated at current market value. Investment in securities traded on national securities exchanges are valued at the latest reported closing price. Investment in participant units of the Managed Guaranteed Investment Contract Fund and the Employee Benefits Money Market Fund are stated at market value as determined by the Trustee. Cost is determined by the average cost method.

In 1994 the Plan changed its year end from December 30 to December 31. The effect of this change on the financial statements is not material.

NOTE B - The Plan is a defined contribution plan which covers certain eligible employees with one year of eligibility service with Brush Wellman Inc. (Company). An employee shall be credited with a year of eligibility service if he is credited with at least 1,000 hours of service in any twelve consecutive month period beginning with date of hire or rehire of the employee (or an anniversary of the latest such date).

The Plan provides for basic contributions on behalf of employees up to $6 \%$ of their earnings through either salary reduction or employee aftertax contributions. Basic contributions were matched by the Company at the rate of $50 \%$ of such contributions. The rate at which such basic contributions are matched by the Company may be decreased or increased (up to $100 \%$ ) by action of the Company's Board of Directors.

An employee who makes basic contributions of $6 \%$ of earnings may also make supplemental contributions of up to $9 \%$ of earnings which are not matched by Company contributions and which may be made in any combination of salary reduction and/or after-tax contributions.

An employee's contributions made to the Plan on a salary reduction basis may not exceed certain maximum amounts. The maximum amounts were $\$ 9,240$ in 1994, $\$ 8,994$ in 1993 and $\$ 8,728$ in 1992. All employee and Company matching contributions are fully vested at all times.

Participants may direct that their basic, supplemental and transfer contributions (as described in the Plan) be invested in one or more of the Income Fund, Equity Fund A, Equity Fund B, Equity Fund C, and the Company Stock Fund in increments of 10\%. All Company matching contributions are invested in the Company Stock Fund except with respect to Participants age $591 / 2$ or older who may transfer such contributions to other investment funds.

The Income Fund invests primarily in the Managed Guaranteed Investment Contract Fund, the objective of which is to achieve high current income with stability of principal. The fund is primarily invested in Guaranteed Investment Contracts.

Equity Fund A began investing primarily in the Fidelity U.S. Equity Index Portfolio April 1, 1992. This fund is a growth and income fund. It seeks a yield that corresponds with the total return of the S\&P 500 Index. The fund's share price will fluctuate and dividend amounts will vary. Prior to that, Equity Fund A invested primarily in the Fidelity Equity Income Fund.

Equity Fund B invests primarily in the Fidelity Fund. This fund seeks long-term capital growth and current return on capital and will select some securities for their income characteristics, which may limit the potential for growth. The fund's share price and dividend income will fluctuate as the value and yields of the securities in its investment portfolio fluctuate.

Equity Fund C invests primarily in Fidelity Puritan Fund. This fund is a growth and income fund. It seeks capital growth in addition to regular quarterly dividends. It invests in a broadly diversified portfolio of common stocks, preferred stocks and bonds, including lower-quality, high yield debt securities. The fund's share price will fluctuate and dividend amounts will vary.

The Company Stock Fund invests primarily in Brush Wellman Inc. Common Stock.

The Plan, as originally adopted, included a Payroll Stock Ownership Plan (PAYSOP) feature that applied through 1986. Under the PAYSOP, the Company made contributions based upon a percentage of payroll and was afforded an additional credit against federal income tax up to the amount allowable by the Internal Revenue Code. The PAYSOP contribution by the Company, which could be in Common Stock of the Company or cash used to purchase Common Stock of the Company, was a percentage of the compensation paid to all employees who made salary reduction contributions to the Plan at any time during the year and who were members of the Plan as of the last pay period of such year. The shares of Common Stock of the Company contributed or purchased were allocated equally to all eligible participants.

A participant may borrow funds from his account, excluding his interest in the PAYSOP Fund, provided such loan is secured by the participant's interest in his account and evidenced by a promissory note executed by the participant. The promissory notes are held in trust as a separate fund, Loan Fund, of the Plan.

All costs and expenses incurred in connection with the administration of the Plan for 1994, 1993, and 1992 were paid by the Company.

Information concerning the Plan agreement and the vesting and benefit provisions is contained in the Summary Plan Description. Copies of this pamphlet are available from the Plan administrator.

NOTE C - At retirement, death or other termination, a participant (or his death beneficiary) is eligible to receive a distribution of all employee, Company matching and PAYSOP contributions credited to the employee's account plus or minus any net gain or loss thereon.

The value of distributions and withdrawals is based on the value of a participant's account on the valuation date immediately preceding the date of distribution or withdrawal and is deducted from the participant's account as of such valuation date.

Distribution to a participant or a person designated by the participant as his death beneficiary is made under one of the following methods as elected by the participant:
(i) Lump sum payment in cash; or
(ii) Lump sum payment in cash, except that a participant's interest in the Company Stock Fund and the PAYSOP Fund will be paid in full shares of Common Stock of the Company, with any fractional shares being paid in cash.

NOTE D - Shares or face value by investment as of December 31, 1994 and December 30, 1993 are as follows:

|  | Shares by Investment |  |
| :--- | :---: | ---: |
| Investment | 1994 | 1993 |
| $\quad--------$ | ---- |  |
| Managed Guaranteed Investment |  | $13,230,630$ |
| $\quad$ Contract Fund | $1,512,976$ | 337,388 |
| Fidelity U.S. Equity Index Portfolio | 365,096 | 109,776 |
| Fidelity Fund Inc. | 137,812 | 254,794 |
| Fidelity Puritan Fund | 355,025 | 830,713 |
| Brush Wellman Inc. Common Stock | 901,494 | 324,800 |

In addition, $\$ 2,579,983$ and $\$ 2,416,728$ were invested in Participant Promissory Notes as of December 31, 1994 and December 30, 1993, respectively.

NOTE E - The net realized gain (loss) on sales of investments for the Plan years ended December 31, 1994, December 30, 1993 and 1992 is as follows:

|  | 1994 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Investment | Shares | Cost | Proceeds | Gain(Loss) |
| Managed Guaranteed |  |  |  |  |
| Investment Contract Fund | 14,070,058 | \$14,226,227 | \$15,995,011 | \$1,768,784 |
| Fidelity U.S. Equity Index |  |  |  |  |
| Portfolio | 10,336 | 160,766 | 171,382 | 10,616 |
| Fidelity Fund Inc. | 818 | 15,157 | 15,703 | 546 |
| Brush Wellman Inc. Common |  |  |  |  |
| Stock | 16,194 | 522,658 | 259,110 | $(263,548)$ |
|  |  |  |  | \$1,516,398 |


|  | 1993 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Investment | Shares |  | Cost |  | Proceeds |  | Gain(Loss) |
| Managed Guaranteed |  |  |  |  |  |  |  |
| Investment Contract Fund | 1,126,525 | \$ | 1,134,389 | \$ | 1,185,661 | \$ | 51,272 |
| Fidelity U.S. Equity Index |  |  |  |  |  |  |  |
| Portfolio | 38,291 |  | 588,895 |  | 651,164 |  | 62,269 |
| Fidelity Fund Inc. | 3,620 |  | 65,964 |  | 73,170 |  | 7,206 |
| Fidelity Puritan Fund | 872 |  | 12,037 |  | 13,909 |  | 1,872 |
| Brush Wellman Inc. Common |  |  |  |  |  |  |  |
| Stock | 14,468 |  | 580,968 |  | 165,625 |  | $(415,343)$ |
|  |  |  |  |  |  |  | $(292,724)$ |

Investment

- ------
Managed Guaranteed
$\quad$ Investment Contract Fund
Fidelity U.S. Equity Index
Portfolio
Fidelity Equity Income Fund
Fidelity Fund Inc.
Fidelity Puritan Fund
Brush Wellman Inc. Common
$\quad$ Stock

| 1992 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Shares | Cost |  | Proceeds |  | Gain(Loss) |  |
| 1,456,625 | \$ | 1,456,626 | \$ | 1,457,220 | \$ | 594 |
| 20,801 |  | 316,274 |  | 325,795 |  | 9,521 |
| 176,581 |  | 4,449,932 |  | 4,698,839 |  | 248,907 |
| 6,546 |  | 117,082 |  | 123,069 |  | 5,987 |
| 1,703 |  | 22,889 |  | 24,622 |  | 1,733 |
| 34,441 |  | 871,980 |  | 559,713 |  | $(312,267)$ |
|  |  |  |  |  |  | $(45,525)$ |

The Department of Labor requires that realized gains and losses be calculated using current cost (cost at the beginning of the Plan year) rather than historical cost. Realized gains under the current cost method for the year ended December 31, 1994 are as follows:

|  | Realized <br> Gain(Loss) |
| :--- | ---: |
| Managed Guaranteed Investment Contract Fund | $--=-=--$ |
| Fidelity U.S. Equity Index Portfolio | $(7,133)$ |
| Fidelity Fund Inc. | $(70)$ |
| Brush Wellman Inc. Common Stock | 27,017 |
|  | $-=-=-$ |
|  | $\$ 776,718$ |
| $========$ |  |

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NOTE F - The unrealized appreciation (depreciation) of investments for the
Plan years ended December 31, 1994, December 30, 1993 and 1992 is as follows:
Managed Guaranteed Investment
Contract Fund
Fidelity U.S. Equity
Index Portfolio
Fidelity Fund Inc.
Fidelity Puritan Fund
Brush Wellman Inc. Common

| Balance December 31 1993 | Change | Balance December 31 1994 |
| :---: | :---: | :---: |
| \$1,011,880 | \$ 835,627$)$ | \$176,253 |
| $\begin{array}{r} 603,497 \\ 91,500 \\ 341,875 \end{array}$ | $\begin{array}{r} (141,678) \\ (97,859) \\ (324,217) \end{array}$ | $\begin{gathered} 461,819 \\ (6,359) \\ 17,658 \end{gathered}$ |
| $(5,196,130)$ | $\begin{array}{r} 2,976,317 \\ -----976,936 \end{array}$ | $(2,219,813)$ |
| Balance December 31 1992 | Change | Balance December 30 1993 |
| \$ 125,974 | \$ 885,906 | \$1,011,880 |
| $\begin{array}{r} 366,829 \\ 77,911 \\ 184,025 \\ (4,971,795) \end{array}$ | $\begin{array}{r} 236,668 \\ 13,589 \\ 157,850 \\ (224,335) \end{array}$ | $\begin{array}{r} 603,497 \\ 91,500 \\ 341,875 \\ (5,196,130) \end{array}$ |
|  | \$1,069,678 |  |


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The Department of Labor requires that unrealized appreciation and depreciation be calculated using current cost rather than historical cost. Unrealized gains and losses under the current cost method for the year ended December 31, 1994 are as follows:

|  | ```Change in Unrealized Gain(Loss)``` |
| :---: | :---: |
| Managed Guaranteed Investment Contract Fund | \$176,253 |
| Fidelity U.S. Equity Index Portfolio | $(123,929)$ |
| Fidelity Fund Inc. | $(97,243)$ |
| Fidelity Puritan Fund | $(324,217)$ |
| Brush Wellman Inc. Common Stock | $2,685,752$ |
|  | \$2,316,616 |

NOTE G - The Internal Revenue Service has determined that the Plan is qualified under Internal Revenue Code Section 401(a) and that the related trust is, therefore, tax-exempt under Code Section 501(a).

Continued qualification of the Plan depends upon timely adoption and operational application of certain amendments required as a result of the Tax Reform Act of 1986 (Act). In the Company's opinion, the Plan is operating in compliance with the applicable provisions of the Act.

The Company is allowed a federal income tax deduction for its employer matching contributions to the Plan.

The Plan provides, among other things, for contributions to be made to the Plan pursuant to a qualified cash or deferred arrangement (CODA) under Section 401(k) of the IRC. CODA contributions made to the Trust for a participant will reduce a participant's current compensation and will not be included in the gross income of the participant for federal income tax purposes in the year made. Such amounts will, however, be considered as part of the participant's gross income for purposes of Social Security taxes.

Non-CODA contributions withheld under the Plan from a participant through payroll deductions will be included in the gross income of the participant in the year withheld and are not deductible by the participant for federal income tax purposes.

A participant does not become subject to federal income taxes as a result of their participation in the Plan until the assets in their account are withdrawn by, or distributed to, the participant.

NOTE H - The Plan was amended on October 22, 1991. Amendment No. 3 provides for administration of accounts and distributions under qualified domestic relations orders and defines the term immediate and heavy financial need for purposes of hardship withdrawals.

On October 1, 1992, the plan assets of the Electrofusion Corporation 401(k) Tax Deferred Savings Plan were merged into the Plan. The market value of the merged assets was $\$ 285,718$ and has been reflected in the Statement of Changes in Plan Equity as an Investment Election Change.

NOTE I - Effective January 1, 1995 the Plan was merged with the Williams Advanced Materials Inc. Savings and Investment Plan. There have been no substantial changes in eligibility, Company contributions, plan benefits or value of plan assets as a result of the merger.

Subsequent to December 31, 1994, substantially all of the Plan's investment funds have been transferred to new funds. There has been no material change in the investment fund value as a result of the transfer.

BRUSH WELLMAN INC. SAVINGS \& INVESTMENT PLAN DECEMBER 31, 1994

Item 30a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES:

| INVES TMENTS | DESCRIPTION | COST | CURRENT <br> VALUE |
| :---: | :---: | :---: | :---: |
| Brush Wellman Inc. Common Stock | Common Stock | \$17, 878, 122 | \$15,658,307 |
| Managed Guaranteed Investment Contract Fund | Bank Common/ Collective Trust | \$15,131,587 | \$15,307, 840 |
| Fidelity U.S. Equity Index Portfolio | Mutual Fund | \$5,711,947 | \$6,173,766 |
| Fidelity Fund Inc. | Mutual Fund | \$2,553,128 | \$2,546,769 |
| Fidelity Puritan Fund | Mutual Fund | \$5,240,263 | \$5,257,921 |
| Participant Promissory Notes | Participant Loans | \$2,579,983 | \$2,579,983 |
| Employee Benefits Money Market Fund | Bank Common/ Collective Trust | \$285,392 | \$285,392 |

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KEY TRUST COMPANY OF OHIO, N.A.
BRUSH WELLMAN INC SAV/INV CONS

THE BEGINNING PLAN VALUE AGAINST WHICH TRANSACTIONS WERE TESTED FOR PURPOSES OF THIS SET OF REPORTS WAS \$41,173,847.18

30896100 BRUSH WELLMAN INC SAV/INV STOCK FD 30896106 BRUSH WELLMAN INC SAV/INV INCOME FD

| 30896109 | BRUSH WELLMAN | INC PAYSOP | $S / V / P$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| 30896112 | BRUSH WELLMAN | INC CONT ACCT | $S / P / P$ |
| 30896115 | BRUSH HELLMAN | SAV/INC LOAN FD | $S / P / P$ |
| 30896118 | BRUSH WELLMAN | INC SVGS INVT EQ FD A |  |
| 30896121 | BRUSH WELLMAN | INC SVGS INVT EQ FD B |  |
| 30896124 | BRUSH WELLMAN | INC SVGS INVT EQ FD C |  |

[SOCIETY CORPORATION LOGO] Investment Management and Trust Services


SINGLE PURCHASES AND/OR SALES IN EXCESS OF 5\% OF BEGINNING PLAN VALUE

| DATE | TRANSACTION DESCRIPTION | COMMISSION | NET | PAID/RECEIVED | Cost | NET GAIN/LOSS |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 10/26/94 | SALE OF 13,086,839.87 SHARES OF |  |  | 14,917,688.77 | 13,236,734.27 | 1,680,954.50 |
|  | SOCIETY NATIONAL BANK <br> EB MAGIC FUND |  |  |  |  |  |
|  | TRADE 10-27-94 FOR SETTLEMENT 10-27-94 |  |  |  |  |  |
|  | AT 1.1399 PER SHARE NET TRADE LESS TAX 0.00 OTHER EXP 0.00 TO |  |  |  |  |  |
|  | BROKER NOT APPLICABLE |  |  |  |  |  |
|  | BROKER - BROKER NOT NECESSARY |  |  |  |  |  |
| 10/27/94 | PURCHASED 1,491,768.877 SHARES OF |  |  | 14,917,688.77 | 14,917,688.77 |  |
|  | SOCIETY NATIONAL BANK <br> EB MAGIC FUND |  |  |  |  |  |
|  | TRADE 10-27-94 FOR SETTLEMENT 10-27-94 |  |  |  |  |  |
|  | AT 10.00 PER SHARE NET TRADE |  |  |  |  |  |
|  | PLUS OTHER EXP 0.00 FROM |  |  |  |  |  |
|  | BROKER NOT APPLICABLE |  |  |  |  |  |
|  | BROKER - BROKER NOT NECESSARY |  |  |  |  |  |

SUMMARY OF PURCHASES AND/OR SALES IN SAME ISSUE IN EXCESS OF 5\% OF BEGINNING PLAN VALUE

| TRANSACTION DESCRIPTION | \# TRANS | COST | \# TRANS | $\begin{aligned} & ------\quad \text { SALES } \\ & \text { PROCEEDS } \end{aligned}$ | GAIN OR LOSS |
| :---: | :---: | :---: | :---: | :---: | :---: |
| EMPLOYEE BENEFITS MONEY <br> MARKET FUND | 233 | 8,410,512.77 | 240 | 8,735,312.81 | 0.00 |
| SOCIETY NATIONAL BANK EB MAGIC FUND | 12 | 16,093,393.25 | 13 | 15,995,011.46 | 1,768,784.07 |
| GRAND TOTAL: | 245 | 24,503,906.02 | 253 | 24,730,324.27 | 1,768,784.07 |

## End of Filing

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