

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 11-K

(Mark one)

☒ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934 (FEE REQUIRED)

For the calendar year ended December 31, 1998

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File No.: 0-22175

A. Full title of the plan and the address of the plan, if different from that  
of the issuer named below:

EMCORE Corporation 401(k) Savings Plan

B. Name of issuer of the securities held pursuant to the plan and the address  
of its principal executive office:

EMCORE Corporation  
394 Elizabeth Avenue  
Somerset, NJ 08873  
(732) 271-9090

REQUIRED INFORMATION

EMCORE Corporation 401(k) Savings Plan ("Plan") is subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). Therefore, in lieu of the requirements of Items 1-3 of Form 11-K, the financial statements and schedules of the Plan for the two calendar years ended December 31, 1998 and 1997, which have been prepared in accordance with the financial reporting requirements of ERISA, are attached hereto as Appendix I and incorporated herein by this reference.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities and Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

EMCORE Corporation 401(k) Savings Plan

/s/ Thomas G. Werthan

June 25, 1999

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Thomas G. Werthan  
Vice President-Finance  
Chief Financial Officer  
Trustee

Date

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EMCORE Corporation  
401(k) Savings Plan

Financial Statements as of and for the Years Ended December 31, 1998 and 1997,  
Supplemental Schedules as of and for the Year Ended December 31, 1998 and  
Independent Auditors' Reports

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INDEPENDENT AUDITORS' REPORT

To the Trustees and Participants of  
the EMCORE Corporation 401(k) Savings Plan

We have audited the accompanying statement of net assets available for plan benefits of EMCORE Corporation 401(k) Savings Plan (the "Plan") as of December 31, 1998, and the related statement of changes in net assets available for plan benefits for the year then ended. 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 audit.

We conducted our audit 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 audit provides a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for plan benefits of the Plan at December 31, 1998, and the changes in net assets available for plan benefits for the year then ended in conformity with generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets held for investment purposes and of reportable transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These schedules are the responsibility of the Plan's management. Such schedules have been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/Deloitte & Touche LLP  
Deloitte & Touche LLP  
Parsippany, New Jersey

June 21, 1999

REPORT OF INDEPENDENT ACCOUNTANTS

To the Trustees and Participants of the EMCORE Corporation 401(k) Savings Plan:

In our opinion, the accompanying statement of net assets available for plan benefits and the related statement of changes in net assets available for plan benefits presents fairly, in all material respects, the net assets available for plan benefits of the EMCORE Corporation 401(k) Savings Plan (the "Plan") at December 31, 1997, and the changes in net assets available for plan benefits for the year ended December 31, 1997, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the Plan's management; our responsibility is to express an opinion on these financial statement based on our audit. We conducted our audit of these statements in accordance with generally accepted auditing standards which 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, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for the opinion expressed above.

/s/PricewaterhouseCoopers LLP  
PricewaterhouseCoopers LLP

July 17, 1998  
Florham Park, New Jersey

EMCORE CORPORATION  
401(K) SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS  
AS OF DECEMBER 31, 1998 AND 1997

| ASSETS                                      | 1998         | 1997         |
|---|--------------|--------------|
| INVESTMENTS, AT FAIR VALUE                  |              |              |
| Money Market:                               |              |              |
| Prudential Government Securities Trust      | \$ 152,021   | \$ 105,560   |
| Mutual Funds:                               |              |              |
| Prudential Utility Class B                  | 199,693      | 258,979      |
| Prudential Utility Class A                  | 454,725      | 237,469      |
| Prudential Equity Class B                   | 200,638      | 234,969      |
| Prudential Small Company Class B            | 115,490      | 175,835      |
| Prudential Equity Class A                   | 695,781      | 352,389      |
| Prudential Small Company Class A            | 486,439      | 325,478      |
| Prudential Allocation Strategy Class A      | 7            | -            |
| Prudential Allocation Balanced Class A      | 140,309      | 84,932       |
| Prudential Allocation Balanced Class B      | 54,206       | 57,176       |
| Prudential Government Income Class B        | 5,319        | 7,311        |
| Prudential Government Income Class A        | 35,697       | 9,063        |
| Putnam Voyager Class A                      | 106,763      | 5,878        |
| Alliance Growth Class A                     | 141,779      | 5,368        |
| Mutual Beacon Class I                       | 83,274       | 38,848       |
| Aim Aggressive Growth                       | 141,619      | 13,215       |
| Oppenheimer Quest Opportunity Value Class A | 109,562      | 6,355        |
| Kemper-Dreman High Return Class A           | 178,899      | 11,716       |
| EMCORE Corporation Stock Fund               | 481,284      | 80,511       |
| Participants' Loans Fund                    | 72,153       | 50,361       |
|   | -----        | -----        |
| Total investments                           | 3,855,658    | 2,061,413    |
|   | -----        | -----        |
| RECEIVABLES:                                |              |              |
| Participants' contributions                 | -            | 48,155       |
| Employer's contributions                    | 51,667       | 16,684       |
|   | -----        | -----        |
| Total receivables                           | 51,667       | 64,839       |
|   | -----        | -----        |
| NET ASSETS AVAILABLE FOR PLAN BENEFITS      | \$ 3,907,325 | \$ 2,126,252 |
|   | =====        | =====        |

The accompanying notes are an integral part of the financial statements.

EMCORE CORPORATION  
401(K) SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS  
YEARS ENDED DECEMBER 31, 1998 AND 1997

|  | 1998         | 1997         |
|--|--------------|--------------|
| ADDITIONS TO ASSETS ATTRIBUTED TO:                           |              |              |
| Investment Income:   |              |              |
| Net (depreciation) appreciation in fair value of investments | \$ (43,562)  | \$ 146,091   |
| Dividends and interest income                                | 257,140      | 183,491      |
|  | -----        | -----        |
| Net investment income  | 213,578      | 329,582      |
|  | -----        | -----        |
| Contributions:   |              |              |
| Participant  | 1,313,145    | 706,177      |
| Employer   | 330,778      | 93,996       |
|  | -----        | -----        |
| Total contributions  | 1,643,923    | 800,173      |
|  | -----        | -----        |
| Total additions  | 1,857,501    | 1,129,755    |
| DISTRIBUTIONS TO PARTICIPANTS                                | (76,428)     | (127,642)    |
|  | -----        | -----        |
| INCREASE IN NET ASSETS AVAILABLE FOR PLAN BENEFITS           | 1,781,073    | 1,002,113    |
| NET ASSETS AVAILABLE FOR PLAN BENEFITS:                      |              |              |
| BEGINNING OF YEAR  | 2,126,252    | 1,124,139    |
|  | -----        | -----        |
| END OF YEAR  | \$ 3,907,325 | \$ 2,126,252 |
|  | =====        | =====        |

The accompanying notes are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 1998 AND 1997

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1. DESCRIPTION OF PLAN

The following description of the EMCORE Corporation 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

- a. General - The Plan is a defined contribution plan established to provide retirement benefits to eligible employees of EMCORE Corporation (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Thomas Werthan, Chief Financial Officer and Vice President - Finance, and Maureen Cymbaluk, Director of Human Resources, are the Trustees of the Plan.
- b. Participation - Individuals become eligible on the first day of the month immediately following the completion of one month of service provided they are 20 years of age or older. Each participant's account is credited with the participant's contribution and allocations of the Company's matching contribution and Plan earnings.
- c. Contributions - Participants may elect to contribute to the Plan through a salary reduction up to the maximum tax deferral amount allowed pursuant to IRS regulations. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Effective August 1, 1997, the Company began contributing 50 percent of the first 6 percent of base compensation that a participant contributes to the Plan. All employer contributions are invested in the Company's common stock. The Company may also at its discretion choose to make an additional profit sharing contribution to participants who are credited with more than 500 hours of service during the plan year and are employed by the Company on the last day of the year.
- d. Vesting - Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's matching and discretionary contributions plus actual earnings thereon is based on years of continuous service. A participant becomes 100 percent vested after five years of credited service, with vesting taking place ratably over such period. A participant becomes 100 percent vested in all employer contributions upon reaching age 60, at death, if permanently and totally disabled, or upon termination of the Plan.
- e. Investment Options - Upon enrollment in the Plan, a participant may direct employee contributions in any percent increments in any of the available investment options. Participants may change their investment options at any time. Only employer contributions are invested in EMCORE Corporation common stock.

Description of investment options:

Money Market:

Prudential Government Securities Trust - Funds are invested in United States Government securities.

Mutual Funds:

Prudential Utility - Funds are invested in equity and debt securities of utility companies, including electric, gas, telephone and cable companies.

Prudential Equity - Funds are invested in common stocks of major and established corporations.

Prudential Small Company - Funds are invested in common stocks selected for their potential for high return on equity, increased earnings, increasing or expected dividends and low price/earnings ratios.

Prudential Allocation Strategy/Balanced - Funds are invested in allocations between stocks, bonds, convertibles and cash.

Prudential Government Income - Funds are invested on bonds backed by the United States Government or by government-linked agencies.

Putnam Voyager - Funds are invested primarily in common stocks of mid-size firms.

Alliance Growth - Funds are invested in equity securities issued by companies with favorable earnings and long-term growth prospects.

Mutual Beacon - Funds are invested in common and preferred stocks and corporate debt.

Aim Aggressive Growth - Funds are invested in equity securities of small to



medium-sized companies.

Oppenheimer Quest Opportunity Value - Funds are invested among stocks, bonds and cash.

Kemper-Dreman High Return - Funds are invested in common stocks that pay high dividends relative to the dividend yield of the S&P 500 index.

EMCORE Corporation Stock: Funds are invested in common stock of EMCORE Corporation.

- f. Payment of Benefits - The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. On termination of service due to death, disability or retirement, a participant or their beneficiary may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or annual installments over a ten-year period. If an employee is terminated prior to age 60 for other reasons, the employee may request distribution of their vested account balance. Balances less than \$5,000 are distributed within 90 days of termination.
- g. Forfeitures - If a participant's employment terminates for reasons other than retirement before attaining age 60, disability or death, the unvested portion of the individual's account is forfeited. Forfeitures of employer matching contributions shall be used to reduce future employer contributions. Forfeitures were approximately \$11,000 at December 31, 1998.
- h. Continuity of Plan - Although it has not expressed any intent 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 of ERISA. In the event of Plan termination, participants receive the value of the vested interest in his or her account as a lump-sum distribution.
- i. Participant Loans - Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. Loan transactions are treated as transfers to (from) the investment fund(s), from (to) the Participants' Loan Fund. Loan terms range from 1-5 years or up to 25 years for the purchase of a primary residence. Loans are collateralized by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan administrator. Interest rates in 1998 ranged from 7.5 percent to 8.5 percent. Principal and interest is paid ratably through bi-weekly payroll deductions.
- j. Administrative Fees - All administrative expenses of the Plan are paid by the Company. Fees paid by the Company on behalf of the Plan amounted to approximately \$18,000 and \$13,200 for the years ended December 31, 1998 and 1997, respectively.

## 2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting - The financial statements of the Plan are prepared under the accrual method of accounting.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the reported amount of changes during the reporting period. The preparation of financial statements in conformity with generally accepted accounting principles also requires management to make estimates and assumptions that affect the disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - The Plan's investments are stated at fair value. Shares in mutual funds are valued based on the quoted market prices of the underlying securities which represent the net asset value of shares held by the Plan. The Company stock is valued at its quoted market price. Participants' loans are valued at cost which approximates fair value.

The Plan presents in the statement of changes in net assets available for plan benefits the net appreciation (depreciation) in the fair value of its investments which consists of both realized gains or losses and the unrealized appreciation (depreciation) on those investments.

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.

Payment of Benefits - Benefits are recorded when paid. There were no outstanding benefits payable to terminated employees as of December 31, 1998.

## 3. INVESTMENTS

The fair values of the individual investments that represent 5% or more of the Plan's assets as of December 31, 1998 and 1997 are as follows:

1988  
----

1997  
----

|                                  | Number of Shares | Fair Value  | Number of Shares | Fair Value  |
|----------------------------------|------------------|-------------|------------------|-------------|
|                                  | -----            | -----       | -----            | -----       |
| Mutual Funds                     |                  |             |                  |             |
| Prudential Utility Class A       | 37,737           | \$ 454,725  | 19,259           | \$ 237,469  |
| Prudential Utility Class B       | 16,586           | 199,693     | 21,021           | 258,979     |
| Prudential Equity Class A        | 35,212           | 695,781     | 17,753           | 352,389     |
| Prudential Equity Class B        | 10,169           | 200,638     | 11,849           | 234,969     |
| Prudential Small Company Class A | 36,247           | 486,439     | 19,385           | 325,478     |
| Prudential Small Company Class B | 9,513            | 115,490*    | 11,366           | 175,835     |
| EMCORE Corporation Stock Fund    | 27,502           | 481,284     | 4,129            | 80,511*     |
| Total                            |                  | \$2,634,050 |                  | \$1,665,630 |

\* Included for comparative purposes only; investment did not represent 5% or more of the Plan's net assets at respective date.

#### 4. TAX STATUS

The Company adopted a non-standardized prototype plan which received an Internal Revenue Service opinion letter dated March 11, 1994 which stated that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (the "Code"). The Plan administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

5. STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS BY FUND

The changes in net assets available for plan benefits by fund for the year ended December 31, 1998 are as follows:

|   | Participant Directed  |   |   |  |  |
|---|---|---|---|--|--|
|   | Prudential<br>Government<br>Securities<br>Trust Money<br>Market | Prudential<br>Utility<br>Class B<br>Mutual Fund | Prudential<br>Utility<br>Class A<br>Mutual Fund | Prudential<br>Equity<br>Class B<br>Mutual Fund | Prudential<br>Small<br>Company<br>Class B<br>Mutual Fund |
| ADDITIONS TO NET ASSETS<br>ATTRIBUTED TO:   |   |   |   |  |  |
| Investment income:  |   |   |   |  |  |
| Net appreciation<br>(depreciation)<br>in fair value<br>of investments             | \$ (23)   | \$ (5,490)                                      | \$ (11,425)                                     | \$ 279   | \$ (33,781)  |
| Dividends and<br>interest   | 5,674   | 21,573  | 35,966  | 16,624   | 15,850   |
| Net investment<br>income  | 5,651   | 16,083  | 24,541  | 16,903   | (17,931)   |
| Contributions:  |   |   |   |  |  |
| Participant   | 61,454  | -   | 127,604   | -  | (248)  |
| Employer  | -   | -   | -   | -  | -  |
| Total<br>contributions  | 61,454  | -   | 127,604   | -  | (248)  |
| Total additions   | 67,105  | 16,083  | 152,145   | 16,903   | (18,179)   |
| DEDUCTIONS FROM NET<br>ASSETS ATTRIBUTED TO:                                      |   |   |   |  |  |
| Distributions   | (5,330)   | (8,406)   | (3,487)   | (8,695)  | (6,069)  |
| INCREASE (DECREASE)<br>PRIOR TO INTERFUND<br>TRANSFERS AND<br>PARTICIPANTS' LOANS | 61,775  | 7,677   | 148,658   | 8,208  | (24,248)   |
| INTERFUND TRANSFERS   | (15,222)  | (57,193)  | 65,085  | (35,037)                                       | (26,761)   |
| PARTICIPANT LOANS   | (92)  | (9,770)   | 3,513   | (7,502)  | (9,336)  |
| NET INCREASE (DECREASE)<br>IN NET ASSETS<br>AVAILABLE FOR PLAN<br>BENEFITS        | 46,461  | (59,286)  | 217,256   | (34,331)                                       | (60,345)   |
| NET ASSETS AVAILABLE<br>FOR PLAN BENEFITS:<br>BEGINNING OF YEAR                   | 105,560   | 258,979   | 237,469   | 234,969  | 175,835  |
| END OF YEAR   | \$152,021   | \$ 199,693                                      | \$ 454,725                                      | \$ 200,638                                     | \$ 115,490   |

|   | Participant Directed                           |  |  |  |  |
|---|--|--|--|--|--|
|   | Prudential<br>Equity<br>Class A<br>Mutual Fund | Prudential<br>Small<br>Company<br>Class A<br>Mutual Fund | Prudential<br>Allocation<br>Strategy<br>Class A<br>Mutual Fund | Prudential<br>Allocation<br>Balanced<br>Class A<br>Mutual Fund | Prudential<br>Allocation<br>Balanced<br>Class B<br>Mutual Fund |
| ADDITIONS TO NET ASSETS<br>ATTRIBUTED TO:                             |  |  |  |  |  |
| Investment income:  |  |  |  |  |  |
| Net appreciation<br>(depreciation)<br>in fair value<br>of investments | \$ (17,003)                                    | \$ (101,616)   | \$ 6   | \$ (2,370)   | \$ (1,143)   |
| Dividends and<br>interest   | 51,393   | 46,957   | -  | 11,569   | 5,129  |
| Net investment<br>income  | 34,390   | (54,659)   | 6  | 9,199  | 3,986  |
| Contributions:  |  |  |  |  |  |
| Participant   | 286,457  | 244,121  | (68)   | 45,286   | -  |
| Employer  | -  | -  | -  | -  | -  |
| Total<br>contributions  | 286,457  | 244,121  | (68)   | 45,286   | -  |

|   |  |  |   |   |  |  |
|---|--|--|---|---|--|--|
| Total additions   | 320,847  | 189,462  | (62)  | 54,485                                    | 3,986                                      |  |
| DEDUCTIONS FROM NET<br>ASSETS ATTRIBUTED TO:                                      |  |  |   |   |  |  |
| Distributions   | (7,593)  | (11,598)   | -   | (2,052)                                   | (358)                                      |  |
| INCREASE (DECREASE)<br>PRIOR TO INTERFUND<br>TRANSFERS AND<br>PARTICIPANTS' LOANS | 313,254  | 177,864  | (62)  | 52,433                                    | 3,628                                      |  |
| INTERFUND TRANSFERS   | 20,923   | (20,773)   | 69  | 6,311                                     | (6,598)                                    |  |
| PARTICIPANT LOANS   | 9,215  | 3,870  | -   | (3,367)                                   | -  |  |
| NET INCREASE (DECREASE)<br>IN NET ASSETS<br>AVAILABLE FOR PLAN<br>BENEFITS        | 343,392  | 160,961  | 7   | 55,377                                    | (2,970)                                    |  |
| NET ASSETS AVAILABLE<br>FOR PLAN BENEFITS:  |  |  |   |   |  |  |
| BEGINNING OF YEAR   | 352,389  | 325,478  | -   | 84,392                                    | 57,176                                     |  |
| END OF YEAR   | \$ 695,781   | \$ 486,439   | \$ 7  | \$ 140,309                                | \$ 54,206                                  |  |
| Participant Directed  |  |  |   |   |  |  |
|   | Prudential<br>Government<br>Income<br>Class B<br>Mutual Fund | Prudential<br>Government<br>Income<br>Class A<br>Mutual Fund | Putnam<br>Voyager<br>Class A<br>Mutual Fund | Alliance<br>Growth Class<br>A Mutual Fund | Mutual<br>Beacon<br>Class I<br>Mutual Fund | AIM<br>Aggressive<br>Growth<br>Mutual Fund |
| ADDITIONS TO NET ASSETS<br>ATTRIBUTED TO:   |  |  |   |   |  |  |
| Investment income:  |  |  |   |   |  |  |
| Net appreciation<br>(depreciation)<br>in fair value<br>of investments             | \$ 139   | \$ 610   | \$ 6,089                                    | \$ 7,192                                  | \$ (7,140)                                 | \$ 9,178                                   |
| Dividends and<br>interest   | 356  | 1,370  | 6,793                                       | 9,080                                     | 7,439                                      | 1,126                                      |
| Net investment<br>income  | 495  | 1,980  | 12,882                                      | 16,272                                    | 299  | 10,304                                     |
| Contributions:  |  |  |   |   |  |  |
| Participant   | -  | 22,981   | 72,336                                      | 94,459                                    | 44,579                                     | 117,106                                    |
| Employer  | -  | -  | -   | -   | -  | -  |
| Total<br>contributions  | -  | 22,981   | 72,336                                      | 94,459                                    | 44,579                                     | 117,106                                    |
| Total additions   | 495  | 24,961   | 85,218                                      | 110,731                                   | 44,878                                     | 127,410                                    |
| DEDUCTIONS FROM NET<br>ASSETS ATTRIBUTED TO:                                      |  |  |   |   |  |  |
| Distributions   | -  | (631)  | (2,092)                                     | (2,718)                                   | -  | (1,091)                                    |
| INCREASE (DECREASE)<br>PRIOR TO INTERFUND<br>TRANSFERS AND<br>PARTICIPANTS' LOANS | 495  | 24,330   | 83,126                                      | 108,013                                   | 44,878                                     | 126,319                                    |
| INTERFUND TRANSFERS   | (560)  | 2,497  | 17,818                                      | 27,918                                    | (814)                                      | 1,549                                      |
| PARTICIPANT LOANS   | (1,927)  | (193)  | (59)  | 480                                       | 362  | 536  |
| NET INCREASE (DECREASE)<br>IN NET ASSETS<br>AVAILABLE FOR PLAN<br>BENEFITS        | (1,992)  | 26,634   | 100,885                                     | 136,411                                   | 44,426                                     | 128,404                                    |
| NET ASSETS AVAILABLE<br>FOR PLAN BENEFITS:  |  |  |   |   |  |  |
| BEGINNING OF YEAR   | 7,311  | 9,063  | 5,878                                       | 5,368                                     | 38,848                                     | 13,215                                     |
| END OF YEAR   | \$ 5,319   | \$ 35,697  | \$ 106,763                                  | \$ 141,779                                | \$ 83,274                                  | \$ 141,619                                 |
|   | Participant Directed   |  | Non-<br>Participant<br>Directed             | Participant<br>Directed                   |  |  |
|   | Oppenheimer<br>Quest<br>Opportunity                          | Kemper-Dreman<br>High<br>Return                              | EMCORE<br>Corporation<br>Stock              | Participants'<br>Loans Fund               | Contributions<br>Receivable                | Total<br>Trust                             |

|   | Value -<br>Class A<br>Mutual Fund | Class A<br>Mutual Fund |            |           |           |             |
|---|-----------------------------------|------------------------|------------|-----------|-----------|-------------|
| ADDITIONS TO NET ASSETS<br>ATTRIBUTED TO:   |                                   |                        |            |           |           |             |
| Investment income:  |                                   |                        |            |           |           |             |
| Net appreciation<br>(depreciation)<br>in fair value<br>of investments             | \$ (3,331)                        | \$ 1,760               | \$ 114,507 | \$ -      | \$ -      | (\$ 43,562) |
| Dividends and<br>interest   | 6,335                             | 9,201                  | -          | 4,705     | -         | 257,140     |
| Net investment<br>income  | 3,004                             | 10,961                 | 114,507    | 4,705     | -         | 213,578     |
| Contributions:  |                                   |                        |            |           |           |             |
| Participant   | 106,663                           | 138,570                | -          | -         | (48,155)  | 1,313,145   |
| Employer  | -                                 | -                      | 295,795    | -         | 34,983    | 330,778     |
| Total   |                                   |                        |            |           |           |             |
| contributions   | 106,663                           | 138,570                | 295,795    | -         | (13,172)  | 1,643,923   |
| Total additions   | 109,667                           | 149,431                | 410,302    | 4,705     | (13,172)  | 1,857,501   |
| DEDUCTIONS FROM NET<br>ASSETS ATTRIBUTED TO:                                      |                                   |                        |            |           |           |             |
| Distributions   | (2,455)                           | (1,769)                | (9,529)    | (2,555)   | -         | (76,428)    |
| INCREASE (DECREASE)<br>PRIOR TO INTERFUND<br>TRANSFERS AND<br>PARTICIPANTS' LOANS | 107,212                           | 147,762                | 400,773    | 2,150     | (13,172)  | 1,781,073   |
| INTERFUND TRANSFERS   | 1,939                             | 18,849                 | -          | -         | -         | -           |
| PARTICIPANT LOANS   | (5,944)                           | 572                    | -          | 19,642    | -         | -           |
| NET INCREASE (DECREASE)<br>IN NET ASSETS<br>AVAILABLE FOR PLAN<br>BENEFITS        | 103,207                           | 167,183                | 400,773    | 21,792    | (13,172)  | 1,781,073   |
| NET ASSETS AVAILABLE<br>FOR PLAN BENEFITS:<br>BEGINNING OF YEAR                   | 6,355                             | 11,716                 | 80,511     | 50,361    | 64,839    | 2,126,252   |
| END OF YEAR   | \$ 109,562                        | \$ 178,899             | \$ 481,284 | \$ 72,153 | \$ 51,667 | \$3,907,325 |

EMCORE CORPORATION  
401(K) SAVINGS PLAN

ITEM 27(A) - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
AS OF DECEMBER 31, 1998

| INVESTMENT TYPE | DESCRIPTION OF INVESTMENT                   | UNITS   | COST      | CURRENT<br>VALUE |
|-----------------|---|---------|-----------|------------------|
| -----           | -----                                       | ----    | ----      | -----            |
| Money Market:   | Prudential Government Securities Trust      | 152,021 | \$152,021 | \$152,021        |
| Mutual Funds:   | PrudentialUtility Class B                   | 16,586  | 167,988   | 199,693          |
|                 | Prudential Utility Class A                  | 37,737  | 422,396   | 454,725          |
|                 | Prudential Equity Class B                   | 10,169  | 170,981   | 200,638          |
|                 | Prudential Small Company Class B            | 9,513   | 124,967   | 115,490          |
|                 | Prudential Allocation Strategy Class A      | 1       | 7         | 7                |
|                 | Prudential Equity Class A                   | 35,212  | 680,377   | 695,781          |
|                 | Prudential Small Company Class A            | 36,247  | 556,495   | 486,439          |
|                 | Prudential Allocation Balanced Class A      | 11,634  | 152,609   | 140,309          |
|                 | Prudential Allocation Balanced Class B      | 4,513   | 60,708    | 54,206           |
|                 | Prudential Government Income Class B        | 574     | 5,184     | 5,319            |
|                 | Prudential Governinent Income Class A       | 3,855   | 35,002    | 35,697           |
|                 | Putnam Voyager Class A                      | 4,871   | 100,873   | 106,763          |
|                 | Alliance Growth Class A                     | 2,774   | 134,833   | 141,779          |
|                 | Mutual Beacon Class 1                       | 6,362   | 94,300    | 83,274           |
|                 | Aim Aggressive Growth                       | 2,945   | 133,103   | 141,619          |
|                 | Oppenheimer Quest Opportunity Value Class A | 3,048   | 112,466   | 109,562          |
|                 | Kemper-Dreman High Return Class A           | 5,225   | 177,112   | 178,899          |
| Common Stock:   | EMCORE Corporation Common Stock             | 27,502  | 359,465   | 481,284          |
|                 | Participants' Loans (1)                     | -       | 72,153    | 72,153           |

(1) Interest rates range from 7.5 percent to 8.5 percent, and loan terms range from one to five years, or up to twenty-five years upon purchase of a primary residence. Maturity dates range from 1999 through 2004.

## EMCORE CORPORATION 401(K) SAVINGS PLAN

ITEM 27(D) -SCHEDULE OF REPORTABLE TRANSACTIONS  
SERIES OF TRANSACTIONS - BY ISSUE  
FOR THE YEAR ENDED DECEMBER 31,1998

| Description<br>of Asset<br>(included Rate<br>and Maturity<br>in Case of a Loan) | Purchase<br>Price | Sales<br>Price | Expenses<br>Incurred<br>with<br>Transaction | Cost of<br>Asset | Current Value<br>of Asset on<br>Transaction<br>Date | Net Gain<br>(Loss) |
|---|-------------------|----------------|---|------------------|---|--------------------|
| -----   | -----             | -----          | -----                                       | -----            | ----  | -----              |
| Prudential Utility Class A  | \$238,437         | --             | --  | \$238,437        | \$238,437   | --                 |
| Prudential Equity Class A   | 391,397           | --             | --  | 391,197          | 391,197   | --                 |
| Prudential Small Company<br>Class A   | 326,206           | --             | --  | 326,206          | 326,206   | --                 |
| Alliance Growth Class A   | 132,111           | --             | --  | 132,111          | 132,111   | --                 |
| Aim Aggressive Growth   | 129,636           | --             | --  | 129,636          | 129,636   | --                 |
| Oppenheimer Quest   | 114,997           | --             | --  | 114,997          | 114,997   | --                 |
| Opportunity Value Class A   |                   |                |   |                  |   |                    |
| Kemper--Dremen High<br>Return Class A   | 173,730           | --             | --  | 173,730          | 173,730   | --                 |
| ENICORE Corporation Stock   | 295,795           | --             | --  | 295,795          | 295,795   | --                 |

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement Nos. 333-45827, 333-27507, 333-39547, and 333-36445 of EMCORE Corporation on Form S-8 of our report dated June 21, 1999, appearing in this Annual Report on Form 11-K of EMCORE Corporation 401(k) Savings Plan for the year ended December 31, 1998.

/s/Deloitte & Touche LLP  
Deloitte & Touche LLP

Parsippany, New Jersey  
June 29, 1999



CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-27507, 333-39547, 333-36445 and 333-45827) of EMCORE Corporation of our report dated July 17, 1998, relating to the financial statements of the EMCORE Corporation 401(k) Savings Plan, which appear in this Form 11-K.

/s/PricewaterhouseCoopers LLP  
PricewaterhouseCoopers LLP

Florham Park, NJ  
June 27, 1999