

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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), and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
A	This return/report is for: <div><div>☐ a multiemployer plan;</div><div>☒ a single-employer plan;</div><div>☐ a multiple-employer plan; or</div><div>☐ a DFE (specify) ____</div></div>
B	This return/report is: <div><div>☐ the first return/report;</div><div>☐ the final return/report;</div><div>☐ an amended return/report;</div><div>☐ a short plan year return/report (less than 12 months).</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div><div>☒ Form 5558;</div><div>☐ automatic extension;</div><div>☐ the DFVC program;</div><div>☐ special extension (enter description)</div></div>

Part II	Basic Plan Information—enter all requested information
1a	Name of plan SL INDUSTRIES, INC. SAVINGS AND PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1976
2a	Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) SL INDUSTRIES, INC. 520 FELLOWSHIP ROAD SUITE A-114 MOUNT LAUREL, NJ 08054
2b	Employer Identification Number (EIN) 21-0682685
2c	Sponsor's telephone number 856-727-1500
2d	Business code (see instructions) 335900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/28/2010	LOUIS BELARDI
	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

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") SL INDUSTRIES, INC. 520 FELLOWSHIP ROAD SUITE A-114 MOUNT LAUREL, NJ 08054	3b Administrator's EIN 21-0682685 3c Administrator's telephone number 856-727-1500
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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
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5 Total number of participants at the beginning of the plan year	5	724
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	473
b Retired or separated participants receiving benefits.....	6b	4
c Other retired or separated participants entitled to future benefits.....	6c	210
d Subtotal. Add lines 6a , 6b , and 6c	6d	687
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	2
f Total. Add lines 6d and 6e	6f	689
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	677
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	35

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2E 2F 2H 2J 2K 2S 2T 3H 3I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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
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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)

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
		2009
		This Form is Open to Public Inspection.
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan SL INDUSTRIES, INC. SAVINGS AND PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SL INDUSTRIES, INC.	D Employer Identification Number (EIN) 21-0682685	

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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

(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)

SOBEL AND CO., LLC

22-1430039

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/AUDITOR	25000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
64 37 65 60	RECORDKEEPER	10450	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☐

(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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
ALLNZ NFJ DIV VAL AD - BOSTON FINAN 04-2526037	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
ARTISAN MID CAP VAL - BOSTON FINANC 04-2526037	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
COLUMBIA ACORN Z - COLUMBIA MANAGEM 04-2838628	0.35%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
DAVIS NY VENTURE A - BOSTON FINANCI 04-2526037	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
DODGE & COX INTL STK - BOSTON FINAN 04-2526037	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
HARTFORD SMALL CO Y - HARTFORD ADMI 41-0679409	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
HTFD SM CAP GROWTH Y - HARTFORD ADM 41-0679409	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
NORTHERN SM CAP VAL - NORTHERN TRUS 50 SOUTH LASALLE STREET P.O. BOX 75986 CHICAGO, IL 60675-5986	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
RS EMERGING MKTS A - BOSTON FINANCI 04-2526037	0.55%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
VE GLB HARD ASSETS A - DST SYSTEMS, 43-1581814	0.35%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
WFA SM CAP VAL INV - BOSTON FINANCI 04-2526037	0.35%

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009					
A Name of plan SL INDUSTRIES, INC. SAVINGS AND PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SL INDUSTRIES, INC.				D Employer Identification Number (EIN) 21-0682685	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: FID MGD INC PORT					
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY					
c EIN-PN 04-3022712-024		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6464768	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE	

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2009</div> This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan SL INDUSTRIES, INC. SAVINGS AND PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 SL INDUSTRIES, INC.	D Employer Identification Number (EIN) 21-0682685	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	596000	3834
(2) Participant contributions	1b(2)	0	2
(3) Other.....	1b(3)	38891	934808
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	22568	30864
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	580761	469478
(9) Value of interest in common/collective trusts.....	1c(9)	6462132	6464768
(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)	22638010	29693932
(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)	1893355	2640362
(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	32231717	40238048

Liabilities

g Benefit claims payable	1g	3019	674
h Operating payables	1h	22200	0
i Acquisition indebtedness	1i		
j Other liabilities	1j	7007	846288
k Total liabilities (add all amounts in lines 1g through 1j)	1k	32226	846962

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	32199491	39391086
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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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	665780	
(B) Participants	2a(1)(B)	2055504	
(C) Others (including rollovers)	2a(1)(C)	7491	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2728775
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	271	
(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)	39963	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		40234
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	791842	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		791842
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2153085	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2025815	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		127270

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	478755	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		478755
(6) Net investment gain (loss) from common/collective trusts	2b(6)		370284
(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)		6275229
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		10812389

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3606605	
(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)		3606605
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)	70	
(4) Other	2i(4)	14119	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		14189
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3620794

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7191595
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: SOBEL AND CO., LLC

(2) EIN: 22-1430039

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 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	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	
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		10000000
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.).....		X	
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.		X	

- 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)

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 2009 This Form is Open to Public Inspection.
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan <u>SL INDUSTRIES, INC. SAVINGS AND PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SL INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>21-0682685</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</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	

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)
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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	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 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(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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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.
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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) 2009
v.092308.1

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 items 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 items 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 items 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 items 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 items 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 items 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 item 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 items (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 item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

SL INDUSTRIES, INC.
SAVINGS AND PENSION PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULE

DECEMBER 31, 2009 AND 2008

SL INDUSTRIES INC. SAVINGS AND PENSION PLAN

DECEMBER 31, 2009 AND 2008

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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Plan Administrator
SL Industries, Inc. Savings and Pension Plan
Mount Laurel, New Jersey

We have audited the accompanying statements of net assets available for benefits of the SL Industries, Inc. Savings and Pension Plan as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years ended December 31, 2009 and 2008. These financial statements and the schedule referred to below 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 auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also 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, 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 referred to above present fairly, in all material respects, the net assets available for benefits as of December 31, 2009 and 2008, and the changes in net assets available for benefits for the years ended December 31, 2009 and 2008, in conformity with accounting principles generally accepted in the United States of America.

Member of

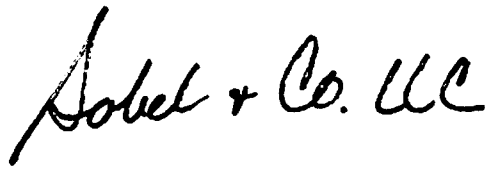


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Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule listed in the accompanying index is presented for purposes of additional analysis and is not a required part of the basic financial statements but is 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. The supplemental schedule has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

A handwritten signature in black ink that reads "Sobel & Co. LLC". The signature is written in a cursive, flowing style.

Certified Public Accountants

June 24, 2010
Livingston, New Jersey

SL INDUSTRIES, INC.
SAVINGS AND PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2009	2008
ASSETS		
INVESTMENTS AT FAIR VALUE:		
Cash	\$ -	\$ 22,568
Registered investment companies - mutual funds/common stock	32,453,004	24,527,226
Unallocated Contracts	6,464,768	6,462,133
Total Investments	38,917,772	31,011,927
PARTICIPANT LOANS	471,677	588,364
RECEIVABLES:		
Employer contributions	3,834	596,000
Employee contributions	2	-
Due from third party administrator	-	33,004
Total Receivables	3,836	629,004
Total Assets Available for Benefits	39,393,285	32,229,295
Adjustment from fair value to contract value for fully benefit-responsive investment contract	120,213	348,580
Total Assets	39,513,498	32,577,875
LIABILITIES		
Operating payables	-	22,200
Total Liabilities	-	22,200
NET ASSETS AVAILABLE FOR BENEFITS	\$ 39,513,498	\$ 32,555,675

SL INDUSTRIES, INC.
SAVINGS AND PENSION PLAN
STATEMENTS OF CHANGES IN
NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31,	
	2009	2008
ADDITIONS (REDUCTIONS):		
Additions (reductions) to net assets attributed to:		
Net appreciation (depreciation) in fair value of investments	\$ 6,182,395	\$ (13,403,850)
Net realized gain (loss) on sale of investments	731,232	(2,580,574)
Interest and dividends	941,618	1,878,349
Investment Income (Loss)	7,855,245	(14,106,075)
 Contributions:		
Employer	665,780	1,343,894
Participant	2,055,504	2,303,211
Rollover	7,491	224,835
Total Contributions	2,728,775	3,871,940
 Total Additions (Reductions)	10,584,020	(10,234,135)
 DEDUCTIONS:		
Deductions from net assets attributed to:		
Benefits paid to participants	3,612,010	5,921,884
Administrative expenses	14,187	46,115
Total Deductions	3,626,197	5,967,999
 INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	6,957,823	(16,202,134)
 NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	32,555,675	48,757,809
 End of year	\$ 39,513,498	\$ 32,555,675

SL INDUSTRIES, INC. SAVINGS AND PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 1 - DESCRIPTION OF PLAN AND SUMMARY
OF SIGNIFICANT ACCOUNTING POLICIES:

Description of Plan:

SL Industries, Inc. Savings and Pension Plan (the "Plan"), originally adopted May 1, 1976, is a defined contribution savings and pension plan covering substantially all U.S. non-union employees of SL Industries, Inc.'s Corporate Office, SL Power Electronics Corp. (a combination of Condor D.C. Power Supplies, Inc. and Ault Incorporated), SL Montevideo Technology, Inc., Teal Electronics Corp., RFL Electronics Inc., and MTE Corporation. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Participants should refer to the Summary Plan Description for more complete information with respect to the provisions of the Plan.

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Forfeitures:

Forfeitures are created when participants terminate employment before becoming entitled to their full benefits under the Plan. Forfeitures may be used to reduce future Employer contributions to the Plan or to offset plan administrative expenses. For the years ended December 31, 2009 and 2008, approximately \$31,500 and \$45,000 was used to pay Plan administrative expenses. At December 31, 2008, that amount included a receivable from Fidelity in the amount of \$33,000, and fair value of investments of \$14,000. At December 31, 2009 and 2008, approximately \$14,500 and \$47,000, respectively, was available in the forfeiture account.

Basis of Accounting:

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America under the *FASB Accounting Standards Codification*.

Reclassifications:

Certain amounts reported in the 2008 financial statements have been reclassified to conform to the current financial statement presentation.

SL INDUSTRIES, INC. SAVINGS AND PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 1 - DESCRIPTION OF PLAN AND SUMMARY
OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Investment Valuation and Income Recognition:

The Plan's investments are stated at fair value. Quoted market prices are used to value investments, if readily available. Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned on the accrual basis.

Fair Value Measurements establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- | | |
|----------------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | <p>Inputs to the valuation methodology include:</p> <p>Quoted prices for similar assets or liabilities in active markets;</p> <p>Quoted prices for identical or similar assets or liabilities in inactive markets;</p> <p>Inputs other than quoted prices that are observable for the asset or liability;</p> <p>Inputs that are derived principally from or corroborated by observable market data by correlation or other means.</p> <p>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.</p> |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

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

SL INDUSTRIES, INC. SAVINGS AND PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 1 - DESCRIPTION OF PLAN AND SUMMARY
OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Investment Valuation and Income Recognition: (Continued)

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, 2009.

Cash and Registered Investment Companies – Mutual Funds/Common Stock: Valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. (Level 1 input)

Unallocated Contracts: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuer. (Level 2 input)

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

Participant Loans:

Participant loans are recorded at the amortized cost.

Payment of Benefits:

Benefits are recorded when paid.

Administrative Expenses:

Administrative fees related to the trustee are generally paid by the Plan. Any fees not paid by the Plan will be paid by the Company.

Subsequent Events:

The Company has evaluated its subsequent events and transactions occurring after December 31, 2009 through June 24, 2010 the date the financial statements were available to be issued.

SL INDUSTRIES, INC. SAVINGS AND PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 2 - INVESTMENTS:

As part of the Plan's provisions, participants are no longer able to invest in SL Industries, Inc. Common Stock ("Common Stock"), but can invest in various combinations of eighteen Fidelity Institutional Retirement Services Co., Inc. ("Fidelity") funds: Managed Income Portfolio, Total Bond Fund, Capital and Income Fund, Contrafund, Retirement Money Market, Diversified International, Freedom Income Fund, Freedom 2000 Fund, Freedom 2005 Fund, Freedom 2010 Fund, Freedom 2015 Fund, Freedom 2020 Fund, Freedom 2025 Fund, Freedom 2030 Fund, Freedom 2035 Fund, Freedom 2040 Fund, Freedom 2045 Fund, and Freedom 2050 Fund. Also available are Spartan U.S. Equity Index Fund, Allianz NJF Dividend Value Fund, WFA SmallCap Value Z, Davis NY Venture Fund, Columbia Acorn Fund, Hartford Small Company, RS Emerging Mkts, VE GLB Hard Assets, Artisan Mid Cap Value, and Dodge & Cox International Stock Fund.

All income, gains or other amounts from any investment are reinvested in the same investment from which they are received. The amounts are then allocated, as appropriate, to each participant's account balance.

Except for the Plan's investment in the Fidelity Managed Income Portfolio (see note 9), the Plan's investments are stated at fair value, as determined by market value reported by Fidelity as of the Plan's year-end. The fair value of SL Industries, Inc. Common Stock is based on the market price as quoted on the American Stock Exchange.

The Managed Income Portfolio represents a benefit-responsive deposit contract with Fidelity's Managed Income Fund. Contributions are maintained in pooled accounts. The account is credited with earnings on the underlying investments at various rates and charged for Plan withdrawals because the deposit contract is fully benefit responsive. As a fully benefit responsive contract, contract value is the relevant measurement attribute for that portion of net assets available for benefits attributable to the deposit contract. The financial statements reflect the contract value as reported by Fidelity as of the Plan year-end. The average yields based on the market value spot yield (underlying investment return) for the years ended December 31, 2009 and 2008, were 3.16% and 3.57%, respectively. The average yields based on the contract value spot yield (credited to participants) for the years ended December 31, 2009 and 2008 were 1.20% and 3.04%, respectively. There are no reserves against contract value for credit risk of the contract issuer.

Employer matching contributions are invested solely in Common Stock of SL Industries, Inc., a related party to the Plan. Until a participant is fully vested, the employer matching contribution credited to the participant's account cannot be liquidated.

SL INDUSTRIES, INC.
SAVINGS AND PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 2 - INVESTMENTS: (Continued)

The Plan presents in the statements of changes in net assets available for benefits the net appreciation in investments, which consists of the realized gains or losses and the unrealized appreciation or depreciation of those investments.

Interest and dividend income are recorded as earned on an accrual basis.

During 2009 and 2008, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value by \$6,913,627 and \$(15,984,424), respectively, as follows:

	2009	2008
Mutual funds	\$6,274,971	\$(14,029,386)
Common stock	638,656	(1,955,038)
	<u>\$6,913,627</u>	<u>\$(15,984,424)</u>

The following table represents investments at Plan year end values that represent 5% or more of the Plan's net assets:

Contract Value:	<u>December 31, 2009</u>
Fidelity Managed Income Portfolio	\$6,584,981
Fair Value:	
*SL Industries, Inc. Common Stock	\$2,728,208
Fidelity Freedom 2010	\$2,867,424
Fidelity Freedom 2015	\$2,781,703
Fidelity Freedom 2020	\$5,084,588
Fidelity Freedom 2025	\$5,169,836
Fidelity Freedom 2030	\$2,367,298
Contract Value:	<u>December 31, 2008</u>
Fidelity Managed Income Portfolio	\$6,810,713
Fair Value:	
*SL Industries, Inc. Common Stock	\$1,889,216
Fidelity Freedom 2015	\$2,687,664
Fidelity Freedom 2020	\$4,062,237
Fidelity Freedom 2025	\$4,338,900
Fidelity Freedom 2030	\$1,815,899

*Participant directed and non-participant directed.

SL INDUSTRIES, INC. SAVINGS AND PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 2 - INVESTMENTS: (Continued)

Information about the significant components of the changes in net assets relating to SL Industries, Inc. Common Stock, which is both a participant directed and a non-participant directed investment option, is as follows:

	Year Ended December 31,	
	2009	2008
Changes in Net Assets:		
Contributions	\$ 660,545	\$ 771,679
Net appreciation (depreciation)	638,656	(1,955,038)
Benefits paid to participants	(76,517)	(259,470)
Transfer/loan activity	(406,260)	(70,501)
Net changes	816,424	(1,513,330)
Fair Market Value, Beginning of year	1,911,784	3,425,114
Fair Market Value, End of year	<u>\$ 2,728,208</u>	<u>\$1,911,784</u>

Fair market value includes:

SL Industries, Inc. - Common Stock	\$2,728,208	\$1,889,216
Cash and in-transit items	-	22,568
Total Fair Market Value	<u>\$2,728,208</u>	<u>\$1,911,784</u>

Contributions:

Elective Contributions

Employees' contributions are based upon authorized payroll withholdings. Participants may make elective deferrals up to an annual maximum of the lesser of 60% of their annual compensation, as defined by the Plan, or \$16,500 in the calendar year 2009 or \$15,500 in the calendar year 2008, and thereafter as adjusted by the Secretary of the Treasury. Additionally, eligible participants may elect to defer "catch-up" contributions.

Employees are eligible to designate their elective deferrals as an after tax, Roth 401(k) Deferral Contribution, a pre-tax traditional 401(k) Deferral Contribution, or a combination of both. Once made, the election is irrevocable and contributions cannot later be re-characterized.

Discretionary Matching Employer Contributions

The employer may match fifty percent (50%) of the participant's elective deferrals, not to exceed three percent (3%) of the participant's eligible compensation for 2009. Matching employer contributions have been contributed solely in the Common Stock of SL Industries, Inc.

SL INDUSTRIES, INC. SAVINGS AND PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 2 - INVESTMENTS: (Continued)

Discretionary Profit Sharing Contributions

A profit sharing contribution may be made annually to all Plan participants who have earned at least 1,000 hours of service during the Plan year and are employed on the last day of the Plan year, with the exception of participants who are disabled, die or retire. This is a discretionary contribution determined by resolution of the Board of Directors. Profit sharing contributions are invested in accordance with the election of each participant. Profit sharing contributions, if any, made to the Plan by the Company will be allocated to a participant's account in the ratio that the participant's eligible compensation bears to the total eligible compensation paid to all participants.

Benefits:

At the time of separation, the vested portion of a participant's account represents the participant's accumulated benefit. If a participant's account balance is less than \$1,000, a lump sum distribution will be made regardless of whether the participant requests a distribution. A participant who has an account balance of \$1,000 or greater may elect to: (1) continue to invest their accumulated benefit in the Plan until their normal retirement date; (2) receive payment in one lump sum; or (3) have all of the participant's vested account balance paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

At the retirement date, a participant may elect to receive their retirement benefit in one lump sum payment or in various types of installments. The amount of the benefit payment depends on the value of the participant's account and the retirement benefit option the participant elects.

Vesting:

Participants become immediately vested in their elective deferral contributions plus actual earnings and their employer's profit sharing contributions. Employer matching contributions become vested as follows:

Years of Service	Percentage Vested
Five years or more	100%
Four years or more, but less than five years	80%
Three years or more, but less than four years	60%
Two years or more, but less than three years	40%
One year or more, but less than two years	20%
Less than one year	0%

In determining years of service for vesting, the Plan considers service from the participant's date of hire. Only whole years of service will be counted for vesting purposes. The non-vested portion of a participant's account, if any, will be forfeited in accordance with the provisions of the Plan.

SL INDUSTRIES, INC. SAVINGS AND PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 2 - INVESTMENTS: (Continued)

The Plan allows for grandfathered vesting schedules for employees who were members of Ault Incorporated Profit Sharing Plan and Trust and MTE Corporation 401(k) Profit Sharing Plan. Members of Ault Incorporated Profit Sharing Plan and Trust are 100% vested in employer matching contributions, no matter the length of service. Members of MTE Corporation 401(k) Profit Sharing Plan will be vested as follows:

<u>Years of Service</u>	<u>Percentage Vested</u>
2	100%
1	50%
Less than 1	0%

Interest Income:

For financial statement purposes, interest and dividend income includes amounts earned on investments and participant loans.

Participant Loans:

The Plan makes loans to participants on a reasonably equivalent basis and subject to the hardship provisions of the Plan. Loans are collateralized by the employee account balances. The minimum loan amount is \$1,000 and may not exceed the lesser of \$50,000 or one-half of the participant's vested account balance. Loans bear interest at an interest rate as determined by the Plan Administrator based upon the prevailing rates of interest charged by persons in the business of lending money. The interest rates on the participant loans receivable as of December 31, 2009 and December 31, 2008 range from 5.00% to 9.50%. The term of any loan to a participant shall be no greater than five years, except in the case of a loan to acquire a dwelling unit that is considered a principal residence, in which case the term is 10 years.

NOTE 3 - PLAN TERMINATION:

While SL Industries, Inc. has not expressed any intent to do so, it may terminate the Plan at any time, with the approval of the Board of Directors and subject to the penalties set forth in ERISA, as amended. In the event of such Plan termination, participants will become 100% vested in their accounts.

SL INDUSTRIES, INC. SAVINGS AND PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 4 - FAIR VALUE MEASUREMENTS:

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2009.

	<u>Assets at Fair Value as of</u> <u>December 31, 2009</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered Investment Companies - Mutual Funds/Common Stocks	\$ 32,453,004	\$ -	\$ -	\$ 32,453,004
Unallocated Contracts	-	6,464,768	-	6,464,768
Total Assets at Fair Value	\$ 32,453,004	\$ 6,464,768	\$ -	\$ 38,917,772

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2008.

	<u>Assets at Fair Value as of</u> <u>December 31, 2008</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash	\$ 22,568	\$ -	\$ -	\$ 22,568
Registered Investment Companies - Mutual Funds/Common Stocks	24,527,226	-	-	24,527,226
Unallocated Contracts	-	6,462,133	-	6,462,133
Total Assets at Fair Value	\$ 24,549,794	\$ 6,462,133	\$ -	\$ 31,011,927

SL INDUSTRIES, INC. SAVINGS AND PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 5 - ADMINISTRATIVE EXPENSES:

Administrative expenses and asset management fees of the Plan may be paid by SL Industries, Inc. at its discretion. Total Plan administrative expenses for the years ended December 31, 2009 and 2008, were \$14,187 and \$46,115, respectively.

NOTE 6 - TAX STATUS:

The Internal Revenue Service has issued a favorable determination letter, dated June 9, 2006, stating that the Plan meets the requirements for qualification pursuant to Section 401(a) of the Internal Revenue Code (the "Code") and that the Plan is exempt from federal income taxes under Section 501(a) of the Code.

NOTE 7 - PLAN AMENDMENTS :

The Plan obtained its latest determination letter on June 9, 2006, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. The Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

NOTE 8 - MARKET RISK:

As described in Note 1 to the financial statements, the Plan's investments are held in separate accounts with the Trustees. According to the Trustees, the participants' balances are subject to risk conditions of the individual fund objectives, stock market fluctuations, interest rates, economic conditions and world affairs.

SL INDUSTRIES, INC. SAVINGS AND PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500:

The following is a reconciliation of net assets available for Plan benefits per the financial statements at December 31, 2009 and 2008 to Form 5500:

	<u>2009</u>	<u>2008</u>
Net assets available for benefits per financial statements	\$ 39,513,498	\$ 32,555,675
Deemed distributions from Plan assets	(2,199)	(7,603)
Net adjustment to fair value for fully benefit-responsive Investment contract	(120,213)	(348,580)
Rounding adjustments	-	(1)
	<hr/>	<hr/>
Net Assets Available for Benefits per Form 5500	<u>\$ 39,391,086</u>	<u>\$ 32,199,491</u>

The following is a reconciliation of changes in net assets available for Plan benefits per the financial statements at December 31, 2009 and 2008 to Form 5500:

	<u>2009</u>	<u>2008</u>
Changes in net assets available for benefits per financial statements	\$ 6,957,823	\$ (16,202,134)
Deemed distributions from Plan assets	(2,199)	(7,603)
Net adjustment to fair value for fully benefit-responsive investment contract	(120,213)	(348,580)
Reversal of prior year adjustments	356,183	57,572
Rounding adjustments	1	1
	<hr/>	<hr/>
Change in Net Assets Available for Benefits per Form 5500	<u>\$ 7,191,595</u>	<u>\$ (16,500,744)</u>

SL INDUSTRIES, INC. SAVINGS AND PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500: (Continued)

Deemed distributions represent participant loans pending foreclosure. Per IRS regulations, all participant loans pending foreclosure related to active participants are required to be reported as Plan assets until a distributable event occurs. Accordingly, a difference occurs between net assets available for benefits per the financial statements and Form 5500, as Department of Labor regulations require loans pending foreclosure to be reported as deemed distributions on Form 5500.

For the year ended December 31, 2009, the Fidelity Managed Income Fund, in accordance with requirements for filing Form 5500, is reported at fair value. As indicated in Note 2, the Fidelity Managed Income Fund is reported at contract value in these financial statements. The amount representing the difference between the fair value and the contract value for this fully benefit-responsive investment, amounted to \$120,213 and \$348,580 for the years ended December 31, 2009 and 2008, respectively, is shown as a reconciling item between the financial statements and Form 5500 when reporting Net Assets Available for Benefits and Changes in Net Assets Available for Benefits.

SL INDUSTRIES, INC. SAVINGS AND PENSION PLAN
SUPPLEMENTARY INFORMATION
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2009

EIN: 21-0682685 - Plan No. 001
Form 5500, Line 4i
Schedule H

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost Value	Current Value
Common Stock				
*	SL Industries, Inc.	Common stock	\$ 2,941,272	\$ 2,728,208
Common Trust Fund				
	Fidelity Institutional Retirement Services Co., Inc.	Managed Income Portfolio	6,584,981	6,464,768
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Capital & Income Fund	973,544	1,014,606
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Diversified Int'l. Fund	1,102,482	1,002,691
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Freedom Income Fund	465,335	447,878
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Freedom 2000 Fund	66,073	65,481
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Freedom 2005 Fund	522,116	467,202
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Freedom 2010 Fund	3,091,118	2,867,424
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Freedom 2015 Fund	3,041,819	2,781,703
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Freedom 2020 Fund	5,927,768	5,084,588
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Freedom 2025 Fund	5,959,636	5,169,836
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Freedom 2030 Fund	2,758,060	2,367,298
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Freedom 2035 Fund	1,684,595	1,409,630
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Freedom 2040 Fund	487,232	421,997
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Freedom 2045 Fund	257,154	241,847
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Freedom 2050 Fund	25,499	27,855
	Fidelity Institutional Retirement Services Co., Inc.	Fund	337,630	301,539
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Total Bond Fund	728,064	746,034
	Fidelity Institutional Retirement Services Co., Inc.	Columbia Acorn Fund CL Z	1,167,976	1,102,624
	Fidelity Institutional Retirement Services Co., Inc.	Davis NY Venture CL A	438,198	393,356
	Fidelity Institutional Retirement Services Co., Inc.	Allianz NFJ Dividend Value Fund	842,484	597,762
	Fidelity Institutional Retirement Services Co., Inc.	Dodge & Cox Int'l Stk Fund	1,502,915	1,298,565
	Fidelity Institutional Retirement Services Co., Inc.	Hartford Small Company Y Fund	177,119	174,043
	Fidelity Institutional Retirement Services Co., Inc.	WFA Small Cap Value	521,779	566,055
	Fidelity Institutional Retirement Services Co., Inc.	RS Emerging MKTS	38,055	38,333
	Fidelity Institutional Retirement Services Co., Inc.	VE GLB Hard Assets	9,734	10,006
	Fidelity Institutional Retirement Services Co., Inc.	Artisan Mid Cap Value	751,600	760,193
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Contrafund	328,355	335,386
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Retirement Money Market	30,864	30,864
	Participant Loans Receivable	Loans, ranging 1-10 years maturity with interest rates of 5.00% - 9.50%	-	471,677
			<u>\$ 42,763,457</u>	<u>\$ 39,389,449</u>

* A party-in-interest, not prohibited by ERISA

SL INDUSTRIES, INC. SAVINGS AND PENSION PLAN
SUPPLEMENTARY INFORMATION
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2009

EIN: 21-0682685 - Plan No. 001
Form 5500, Line 4i
Schedule H

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost Value	Current Value
Common Stock				
*	SL Industries, Inc.	Common stock	\$ 2,941,272	\$ 2,728,208
Common Trust Fund				
	Fidelity Institutional Retirement Services Co., Inc.	Managed Income Portfolio	6,584,981	6,464,768
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Capital & Income Fund	973,544	1,014,606
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Diversified Int'l. Fund	1,102,482	1,002,691
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Freedom Income Fund	465,335	447,878
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Freedom 2000 Fund	66,073	65,481
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Freedom 2005 Fund	522,116	467,202
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Freedom 2010 Fund	3,091,118	2,867,424
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Freedom 2015 Fund	3,041,819	2,781,703
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Freedom 2020 Fund	5,927,768	5,084,588
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Freedom 2025 Fund	5,959,636	5,169,836
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Freedom 2030 Fund	2,758,060	2,367,298
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Freedom 2035 Fund	1,684,595	1,409,630
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Freedom 2040 Fund	487,232	421,997
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Freedom 2045 Fund	257,154	241,847
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Freedom 2050 Fund	25,499	27,855
	Fidelity Institutional Retirement Services Co., Inc.	Fund	337,630	301,539
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Total Bond Fund	728,064	746,034
	Fidelity Institutional Retirement Services Co., Inc.	Columbia Acorn Fund CL Z	1,167,976	1,102,624
	Fidelity Institutional Retirement Services Co., Inc.	Davis NY Venture CL A	438,198	393,356
	Fidelity Institutional Retirement Services Co., Inc.	Allianz NFJ Dividend Value Fund	842,484	597,762
	Fidelity Institutional Retirement Services Co., Inc.	Dodge & Cox Int'l Stk Fund	1,502,915	1,298,565
	Fidelity Institutional Retirement Services Co., Inc.	Hartford Small Company Y Fund	177,119	174,043
	Fidelity Institutional Retirement Services Co., Inc.	WFA Small Cap Value	521,779	566,055
	Fidelity Institutional Retirement Services Co., Inc.	RS Emerging MKTS	38,055	38,333
	Fidelity Institutional Retirement Services Co., Inc.	VE GLB Hard Assets	9,734	10,006
	Fidelity Institutional Retirement Services Co., Inc.	Artisan Mid Cap Value	751,600	760,193
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Contrafund	328,355	335,386
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Retirement Money Market	30,864	30,864
	Participant Loans Receivable	Loans, ranging 1-10 years maturity with interest rates of 5.00% - 9.50%	-	471,677
			<u>\$ 42,763,457</u>	<u>\$ 39,389,449</u>

* A party-in-interest, not prohibited by ERISA

SL INDUSTRIES, INC.
SAVINGS AND PENSION PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULE

DECEMBER 31, 2009 AND 2008

SL INDUSTRIES INC. SAVINGS AND PENSION PLAN

DECEMBER 31, 2009 AND 2008

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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

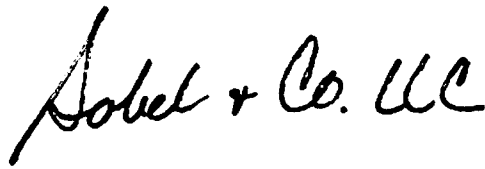
To the Plan Administrator
SL Industries, Inc. Savings and Pension Plan
Mount Laurel, New Jersey

We have audited the accompanying statements of net assets available for benefits of the SL Industries, Inc. Savings and Pension Plan as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years ended December 31, 2009 and 2008. These financial statements and the schedule referred to below 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 auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also 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, 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 referred to above present fairly, in all material respects, the net assets available for benefits as of December 31, 2009 and 2008, and the changes in net assets available for benefits for the years ended December 31, 2009 and 2008, in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule listed in the accompanying index is presented for purposes of additional analysis and is not a required part of the basic financial statements but is 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. The supplemental schedule has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

A handwritten signature in black ink that reads "Sobel & Co. LLC". The signature is written in a cursive, flowing style.

Certified Public Accountants

June 24, 2010
Livingston, New Jersey

SL INDUSTRIES, INC.
SAVINGS AND PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2009	2008
ASSETS		
INVESTMENTS AT FAIR VALUE:		
Cash	\$ -	\$ 22,568
Registered investment companies - mutual funds/common stock	32,453,004	24,527,226
Unallocated Contracts	6,464,768	6,462,133
Total Investments	38,917,772	31,011,927
PARTICIPANT LOANS	471,677	588,364
RECEIVABLES:		
Employer contributions	3,834	596,000
Employee contributions	2	-
Due from third party administrator	-	33,004
Total Receivables	3,836	629,004
Total Assets Available for Benefits	39,393,285	32,229,295
Adjustment from fair value to contract value for fully benefit-responsive investment contract	120,213	348,580
Total Assets	39,513,498	32,577,875
LIABILITIES		
Operating payables	-	22,200
Total Liabilities	-	22,200
NET ASSETS AVAILABLE FOR BENEFITS	\$ 39,513,498	\$ 32,555,675

SL INDUSTRIES, INC.
SAVINGS AND PENSION PLAN
STATEMENTS OF CHANGES IN
NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31,	
	2009	2008
ADDITIONS (REDUCTIONS):		
Additions (reductions) to net assets attributed to:		
Net appreciation (depreciation) in fair value of investments	\$ 6,182,395	\$ (13,403,850)
Net realized gain (loss) on sale of investments	731,232	(2,580,574)
Interest and dividends	941,618	1,878,349
Investment Income (Loss)	7,855,245	(14,106,075)
 Contributions:		
Employer	665,780	1,343,894
Participant	2,055,504	2,303,211
Rollover	7,491	224,835
Total Contributions	2,728,775	3,871,940
 Total Additions (Reductions)	10,584,020	(10,234,135)
 DEDUCTIONS:		
Deductions from net assets attributed to:		
Benefits paid to participants	3,612,010	5,921,884
Administrative expenses	14,187	46,115
Total Deductions	3,626,197	5,967,999
 INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	6,957,823	(16,202,134)
 NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	32,555,675	48,757,809
 End of year	\$ 39,513,498	\$ 32,555,675

SL INDUSTRIES, INC. SAVINGS AND PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 1 - DESCRIPTION OF PLAN AND SUMMARY
OF SIGNIFICANT ACCOUNTING POLICIES:

Description of Plan:

SL Industries, Inc. Savings and Pension Plan (the "Plan"), originally adopted May 1, 1976, is a defined contribution savings and pension plan covering substantially all U.S. non-union employees of SL Industries, Inc.'s Corporate Office, SL Power Electronics Corp. (a combination of Condor D.C. Power Supplies, Inc. and Ault Incorporated), SL Montevideo Technology, Inc., Teal Electronics Corp., RFL Electronics Inc., and MTE Corporation. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Participants should refer to the Summary Plan Description for more complete information with respect to the provisions of the Plan.

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Forfeitures:

Forfeitures are created when participants terminate employment before becoming entitled to their full benefits under the Plan. Forfeitures may be used to reduce future Employer contributions to the Plan or to offset plan administrative expenses. For the years ended December 31, 2009 and 2008, approximately \$31,500 and \$45,000 was used to pay Plan administrative expenses. At December 31, 2008, that amount included a receivable from Fidelity in the amount of \$33,000, and fair value of investments of \$14,000. At December 31, 2009 and 2008, approximately \$14,500 and \$47,000, respectively, was available in the forfeiture account.

Basis of Accounting:

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America under the *FASB Accounting Standards Codification*.

Reclassifications:

Certain amounts reported in the 2008 financial statements have been reclassified to conform to the current financial statement presentation.

SL INDUSTRIES, INC. SAVINGS AND PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 1 - DESCRIPTION OF PLAN AND SUMMARY
OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Investment Valuation and Income Recognition:

The Plan's investments are stated at fair value. Quoted market prices are used to value investments, if readily available. Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned on the accrual basis.

Fair Value Measurements establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- | | |
|----------------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | <p>Inputs to the valuation methodology include:</p> <p>Quoted prices for similar assets or liabilities in active markets;</p> <p>Quoted prices for identical or similar assets or liabilities in inactive markets;</p> <p>Inputs other than quoted prices that are observable for the asset or liability;</p> <p>Inputs that are derived principally from or corroborated by observable market data by correlation or other means.</p> <p>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.</p> |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

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

SL INDUSTRIES, INC. SAVINGS AND PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 1 - DESCRIPTION OF PLAN AND SUMMARY
OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Investment Valuation and Income Recognition: (Continued)

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, 2009.

Cash and Registered Investment Companies – Mutual Funds/Common Stock: Valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. (Level 1 input)

Unallocated Contracts: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuer. (Level 2 input)

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

Participant Loans:

Participant loans are recorded at the amortized cost.

Payment of Benefits:

Benefits are recorded when paid.

Administrative Expenses:

Administrative fees related to the trustee are generally paid by the Plan. Any fees not paid by the Plan will be paid by the Company.

Subsequent Events:

The Company has evaluated its subsequent events and transactions occurring after December 31, 2009 through June 24, 2010 the date the financial statements were available to be issued.

SL INDUSTRIES, INC. SAVINGS AND PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 2 - INVESTMENTS:

As part of the Plan's provisions, participants are no longer able to invest in SL Industries, Inc. Common Stock ("Common Stock"), but can invest in various combinations of eighteen Fidelity Institutional Retirement Services Co., Inc. ("Fidelity") funds: Managed Income Portfolio, Total Bond Fund, Capital and Income Fund, Contrafund, Retirement Money Market, Diversified International, Freedom Income Fund, Freedom 2000 Fund, Freedom 2005 Fund, Freedom 2010 Fund, Freedom 2015 Fund, Freedom 2020 Fund, Freedom 2025 Fund, Freedom 2030 Fund, Freedom 2035 Fund, Freedom 2040 Fund, Freedom 2045 Fund, and Freedom 2050 Fund. Also available are Spartan U.S. Equity Index Fund, Allianz NJF Dividend Value Fund, WFA SmallCap Value Z, Davis NY Venture Fund, Columbia Acorn Fund, Hartford Small Company, RS Emerging Mkts, VE GLB Hard Assets, Artisan Mid Cap Value, and Dodge & Cox International Stock Fund.

All income, gains or other amounts from any investment are reinvested in the same investment from which they are received. The amounts are then allocated, as appropriate, to each participant's account balance.

Except for the Plan's investment in the Fidelity Managed Income Portfolio (see note 9), the Plan's investments are stated at fair value, as determined by market value reported by Fidelity as of the Plan's year-end. The fair value of SL Industries, Inc. Common Stock is based on the market price as quoted on the American Stock Exchange.

The Managed Income Portfolio represents a benefit-responsive deposit contract with Fidelity's Managed Income Fund. Contributions are maintained in pooled accounts. The account is credited with earnings on the underlying investments at various rates and charged for Plan withdrawals because the deposit contract is fully benefit responsive. As a fully benefit responsive contract, contract value is the relevant measurement attribute for that portion of net assets available for benefits attributable to the deposit contract. The financial statements reflect the contract value as reported by Fidelity as of the Plan year-end. The average yields based on the market value spot yield (underlying investment return) for the years ended December 31, 2009 and 2008, were 3.16% and 3.57%, respectively. The average yields based on the contract value spot yield (credited to participants) for the years ended December 31, 2009 and 2008 were 1.20% and 3.04%, respectively. There are no reserves against contract value for credit risk of the contract issuer.

Employer matching contributions are invested solely in Common Stock of SL Industries, Inc., a related party to the Plan. Until a participant is fully vested, the employer matching contribution credited to the participant's account cannot be liquidated.

SL INDUSTRIES, INC.
SAVINGS AND PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 2 - INVESTMENTS: (Continued)

The Plan presents in the statements of changes in net assets available for benefits the net appreciation in investments, which consists of the realized gains or losses and the unrealized appreciation or depreciation of those investments.

Interest and dividend income are recorded as earned on an accrual basis.

During 2009 and 2008, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value by \$6,913,627 and \$(15,984,424), respectively, as follows:

	2009	2008
Mutual funds	\$6,274,971	\$(14,029,386)
Common stock	638,656	(1,955,038)
	<u>\$6,913,627</u>	<u>\$(15,984,424)</u>

The following table represents investments at Plan year end values that represent 5% or more of the Plan's net assets:

Contract Value:	<u>December 31, 2009</u>
Fidelity Managed Income Portfolio	\$6,584,981
Fair Value:	
*SL Industries, Inc. Common Stock	\$2,728,208
Fidelity Freedom 2010	\$2,867,424
Fidelity Freedom 2015	\$2,781,703
Fidelity Freedom 2020	\$5,084,588
Fidelity Freedom 2025	\$5,169,836
Fidelity Freedom 2030	\$2,367,298
Contract Value:	<u>December 31, 2008</u>
Fidelity Managed Income Portfolio	\$6,810,713
Fair Value:	
*SL Industries, Inc. Common Stock	\$1,889,216
Fidelity Freedom 2015	\$2,687,664
Fidelity Freedom 2020	\$4,062,237
Fidelity Freedom 2025	\$4,338,900
Fidelity Freedom 2030	\$1,815,899

*Participant directed and non-participant directed.

SL INDUSTRIES, INC. SAVINGS AND PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 2 - INVESTMENTS: (Continued)

Information about the significant components of the changes in net assets relating to SL Industries, Inc. Common Stock, which is both a participant directed and a non-participant directed investment option, is as follows:

	Year Ended December 31,	
	2009	2008
Changes in Net Assets:		
Contributions	\$ 660,545	\$ 771,679
Net appreciation (depreciation)	638,656	(1,955,038)
Benefits paid to participants	(76,517)	(259,470)
Transfer/loan activity	(406,260)	(70,501)
Net changes	816,424	(1,513,330)
Fair Market Value, Beginning of year	1,911,784	3,425,114
Fair Market Value, End of year	<u>\$ 2,728,208</u>	<u>\$1,911,784</u>

Fair market value includes:

SL Industries, Inc. - Common Stock	\$2,728,208	\$1,889,216
Cash and in-transit items	-	22,568
Total Fair Market Value	<u>\$2,728,208</u>	<u>\$1,911,784</u>

Contributions:

Elective Contributions

Employees' contributions are based upon authorized payroll withholdings. Participants may make elective deferrals up to an annual maximum of the lesser of 60% of their annual compensation, as defined by the Plan, or \$16,500 in the calendar year 2009 or \$15,500 in the calendar year 2008, and thereafter as adjusted by the Secretary of the Treasury. Additionally, eligible participants may elect to defer "catch-up" contributions.

Employees are eligible to designate their elective deferrals as an after tax, Roth 401(k) Deferral Contribution, a pre-tax traditional 401(k) Deferral Contribution, or a combination of both. Once made, the election is irrevocable and contributions cannot later be re-characterized.

Discretionary Matching Employer Contributions

The employer may match fifty percent (50%) of the participant's elective deferrals, not to exceed three percent (3%) of the participant's eligible compensation for 2009. Matching employer contributions have been contributed solely in the Common Stock of SL Industries, Inc.

SL INDUSTRIES, INC. SAVINGS AND PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 2 - INVESTMENTS: (Continued)

Discretionary Profit Sharing Contributions

A profit sharing contribution may be made annually to all Plan participants who have earned at least 1,000 hours of service during the Plan year and are employed on the last day of the Plan year, with the exception of participants who are disabled, die or retire. This is a discretionary contribution determined by resolution of the Board of Directors. Profit sharing contributions are invested in accordance with the election of each participant. Profit sharing contributions, if any, made to the Plan by the Company will be allocated to a participant's account in the ratio that the participant's eligible compensation bears to the total eligible compensation paid to all participants.

Benefits:

At the time of separation, the vested portion of a participant's account represents the participant's accumulated benefit. If a participant's account balance is less than \$1,000, a lump sum distribution will be made regardless of whether the participant requests a distribution. A participant who has an account balance of \$1,000 or greater may elect to: (1) continue to invest their accumulated benefit in the Plan until their normal retirement date; (2) receive payment in one lump sum; or (3) have all of the participant's vested account balance paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

At the retirement date, a participant may elect to receive their retirement benefit in one lump sum payment or in various types of installments. The amount of the benefit payment depends on the value of the participant's account and the retirement benefit option the participant elects.

Vesting:

Participants become immediately vested in their elective deferral contributions plus actual earnings and their employer's profit sharing contributions. Employer matching contributions become vested as follows:

Years of Service	Percentage Vested
Five years or more	100%
Four years or more, but less than five years	80%
Three years or more, but less than four years	60%
Two years or more, but less than three years	40%
One year or more, but less than two years	20%
Less than one year	0%

In determining years of service for vesting, the Plan considers service from the participant's date of hire. Only whole years of service will be counted for vesting purposes. The non-vested portion of a participant's account, if any, will be forfeited in accordance with the provisions of the Plan.

SL INDUSTRIES, INC. SAVINGS AND PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 2 - INVESTMENTS: (Continued)

The Plan allows for grandfathered vesting schedules for employees who were members of Ault Incorporated Profit Sharing Plan and Trust and MTE Corporation 401(k) Profit Sharing Plan. Members of Ault Incorporated Profit Sharing Plan and Trust are 100% vested in employer matching contributions, no matter the length of service. Members of MTE Corporation 401(k) Profit Sharing Plan will be vested as follows:

<u>Years of Service</u>	<u>Percentage Vested</u>
2	100%
1	50%
Less than 1	0%

Interest Income:

For financial statement purposes, interest and dividend income includes amounts earned on investments and participant loans.

Participant Loans:

The Plan makes loans to participants on a reasonably equivalent basis and subject to the hardship provisions of the Plan. Loans are collateralized by the employee account balances. The minimum loan amount is \$1,000 and may not exceed the lesser of \$50,000 or one-half of the participant's vested account balance. Loans bear interest at an interest rate as determined by the Plan Administrator based upon the prevailing rates of interest charged by persons in the business of lending money. The interest rates on the participant loans receivable as of December 31, 2009 and December 31, 2008 range from 5.00% to 9.50%. The term of any loan to a participant shall be no greater than five years, except in the case of a loan to acquire a dwelling unit that is considered a principal residence, in which case the term is 10 years.

NOTE 3 - PLAN TERMINATION:

While SL Industries, Inc. has not expressed any intent to do so, it may terminate the Plan at any time, with the approval of the Board of Directors and subject to the penalties set forth in ERISA, as amended. In the event of such Plan termination, participants will become 100% vested in their accounts.

SL INDUSTRIES, INC. SAVINGS AND PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 4 - FAIR VALUE MEASUREMENTS:

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2009.

	<u>Assets at Fair Value as of</u> <u>December 31, 2009</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered Investment Companies - Mutual Funds/Common Stocks	\$ 32,453,004	\$ -	\$ -	\$ 32,453,004
Unallocated Contracts	-	6,464,768	-	6,464,768
Total Assets at Fair Value	\$ 32,453,004	\$ 6,464,768	\$ -	\$ 38,917,772

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2008.

	<u>Assets at Fair Value as of</u> <u>December 31, 2008</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash	\$ 22,568	\$ -	\$ -	\$ 22,568
Registered Investment Companies - Mutual Funds/Common Stocks	24,527,226	-	-	24,527,226
Unallocated Contracts	-	6,462,133	-	6,462,133
Total Assets at Fair Value	\$ 24,549,794	\$ 6,462,133	\$ -	\$ 31,011,927

SL INDUSTRIES, INC. SAVINGS AND PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 5 - ADMINISTRATIVE EXPENSES:

Administrative expenses and asset management fees of the Plan may be paid by SL Industries, Inc. at its discretion. Total Plan administrative expenses for the years ended December 31, 2009 and 2008, were \$14,187 and \$46,115, respectively.

NOTE 6 - TAX STATUS:

The Internal Revenue Service has issued a favorable determination letter, dated June 9, 2006, stating that the Plan meets the requirements for qualification pursuant to Section 401(a) of the Internal Revenue Code (the "Code") and that the Plan is exempt from federal income taxes under Section 501(a) of the Code.

NOTE 7 - PLAN AMENDMENTS :

The Plan obtained its latest determination letter on June 9, 2006, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. The Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

NOTE 8 - MARKET RISK:

As described in Note 1 to the financial statements, the Plan's investments are held in separate accounts with the Trustees. According to the Trustees, the participants' balances are subject to risk conditions of the individual fund objectives, stock market fluctuations, interest rates, economic conditions and world affairs.

SL INDUSTRIES, INC. SAVINGS AND PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500:

The following is a reconciliation of net assets available for Plan benefits per the financial statements at December 31, 2009 and 2008 to Form 5500:

	<u>2009</u>	<u>2008</u>
Net assets available for benefits per financial statements	\$ 39,513,498	\$ 32,555,675
Deemed distributions from Plan assets	(2,199)	(7,603)
Net adjustment to fair value for fully benefit-responsive Investment contract	(120,213)	(348,580)
Rounding adjustments	-	(1)
	<hr/>	<hr/>
Net Assets Available for Benefits per Form 5500	<u>\$ 39,391,086</u>	<u>\$ 32,199,491</u>

The following is a reconciliation of changes in net assets available for Plan benefits per the financial statements at December 31, 2009 and 2008 to Form 5500:

	<u>2009</u>	<u>2008</u>
Changes in net assets available for benefits per financial statements	\$ 6,957,823	\$ (16,202,134)
Deemed distributions from Plan assets	(2,199)	(7,603)
Net adjustment to fair value for fully benefit-responsive investment contract	(120,213)	(348,580)
Reversal of prior year adjustments	356,183	57,572
Rounding adjustments	1	1
	<hr/>	<hr/>
Change in Net Assets Available for Benefits per Form 5500	<u>\$ 7,191,595</u>	<u>\$ (16,500,744)</u>

SL INDUSTRIES, INC. SAVINGS AND PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500: (Continued)

Deemed distributions represent participant loans pending foreclosure. Per IRS regulations, all participant loans pending foreclosure related to active participants are required to be reported as Plan assets until a distributable event occurs. Accordingly, a difference occurs between net assets available for benefits per the financial statements and Form 5500, as Department of Labor regulations require loans pending foreclosure to be reported as deemed distributions on Form 5500.

For the year ended December 31, 2009, the Fidelity Managed Income Fund, in accordance with requirements for filing Form 5500, is reported at fair value. As indicated in Note 2, the Fidelity Managed Income Fund is reported at contract value in these financial statements. The amount representing the difference between the fair value and the contract value for this fully benefit-responsive investment, amounted to \$120,213 and \$348,580 for the years ended December 31, 2009 and 2008, respectively, is shown as a reconciling item between the financial statements and Form 5500 when reporting Net Assets Available for Benefits and Changes in Net Assets Available for Benefits.

SL INDUSTRIES, INC. SAVINGS AND PENSION PLAN
SUPPLEMENTARY INFORMATION
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2009

EIN: 21-0682685 - Plan No. 001
Form 5500, Line 4i
Schedule H

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost Value	Current Value
Common Stock				
*	SL Industries, Inc.	Common stock	\$ 2,941,272	\$ 2,728,208
Common Trust Fund				
	Fidelity Institutional Retirement Services Co., Inc.	Managed Income Portfolio	6,584,981	6,464,768
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Capital & Income Fund	973,544	1,014,606
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Diversified Int'l. Fund	1,102,482	1,002,691
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Freedom Income Fund	465,335	447,878
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Freedom 2000 Fund	66,073	65,481
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Freedom 2005 Fund	522,116	467,202
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Freedom 2010 Fund	3,091,118	2,867,424
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Freedom 2015 Fund	3,041,819	2,781,703
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Freedom 2020 Fund	5,927,768	5,084,588
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Freedom 2025 Fund	5,959,636	5,169,836
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Freedom 2030 Fund	2,758,060	2,367,298
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Freedom 2035 Fund	1,684,595	1,409,630
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Freedom 2040 Fund	487,232	421,997
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Freedom 2045 Fund	257,154	241,847
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Freedom 2050 Fund	25,499	27,855
	Fidelity Institutional Retirement Services Co., Inc.	Fund	337,630	301,539
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Total Bond Fund	728,064	746,034
	Fidelity Institutional Retirement Services Co., Inc.	Columbia Acorn Fund CL Z	1,167,976	1,102,624
	Fidelity Institutional Retirement Services Co., Inc.	Davis NY Venture CL A	438,198	393,356
	Fidelity Institutional Retirement Services Co., Inc.	Allianz NFJ Dividend Value Fund	842,484	597,762
	Fidelity Institutional Retirement Services Co., Inc.	Dodge & Cox Int'l Stk Fund	1,502,915	1,298,565
	Fidelity Institutional Retirement Services Co., Inc.	Hartford Small Company Y Fund	177,119	174,043
	Fidelity Institutional Retirement Services Co., Inc.	WFA Small Cap Value	521,779	566,055
	Fidelity Institutional Retirement Services Co., Inc.	RS Emerging MKTS	38,055	38,333
	Fidelity Institutional Retirement Services Co., Inc.	VE GLB Hard Assets	9,734	10,006
	Fidelity Institutional Retirement Services Co., Inc.	Artisan Mid Cap Value	751,600	760,193
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Contrafund	328,355	335,386
	Fidelity Institutional Retirement Services Co., Inc.	Fidelity Retirement Money Market	30,864	30,864
	Participant Loans Receivable	Loans, ranging 1-10 years maturity with interest rates of 5.00% - 9.50%	-	471,677
			<u>\$ 42,763,457</u>	<u>\$ 39,389,449</u>

* A party-in-interest, not prohibited by ERISA