

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500-SF.	OMB Nos. 1210-0110 1210-0089 <div style="border: 1px solid black; padding: 5px; text-align: center; font-weight: bold;">2009</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning <u>01/01/2009</u> and ending <u>12/31/2009</u>	
A This return/report is for:	☒ single-employer plan ☐ multiple-employer plan (not multiemployer) ☐ one-participant plan
B This return/report is for:	☐ first return/report ☐ final return/report ☐ an amended return/report ☐ short plan year return/report (less than 12 months)
C Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>GRAY AMERICA CORP. PENSION PLAN</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">1b Three-digit plan number (PN) ►</td> <td><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1994</u></td> </tr> </table>	1b Three-digit plan number (PN) ►	<u>001</u>	1c Effective date of plan <u>01/01/1994</u>	
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2a Plan sponsor's name and address (employer, if for single-employer plan) <u>GRAY AMERICA CORP.</u> <u>3050 DRYDEN ROAD</u> <u>DAYTON, OH 45439</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-0943186</u></td> </tr> <tr> <td>2c Plan sponsor's telephone number <u>937-293-9313</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>332900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-0943186</u>	2c Plan sponsor's telephone number <u>937-293-9313</u>	2d Business code (see instructions) <u>332900</u>	
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2c Plan sponsor's telephone number <u>937-293-9313</u>					
2d Business code (see instructions) <u>332900</u>					
3a Plan administrator's name and address (if same as Plan sponsor, enter "Same") <u>GRAY AMERICA CORP.</u> <u>3050 DRYDEN ROAD</u> <u>DAYTON, OH 45439</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>3b Administrator's EIN <u>31-0943186</u></td> </tr> <tr> <td>3c Administrator's telephone number <u>937-293-9313</u></td> </tr> </table>	3b Administrator's EIN <u>31-0943186</u>	3c Administrator's telephone number <u>937-293-9313</u>		
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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. Sponsor's name	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>4b EIN</td> </tr> <tr> <td>4c PN</td> </tr> </table>	4b EIN	4c PN		
4b EIN					
4c PN					
5a Total number of participants at the beginning of the plan year	5a <u>98</u>				
b Total number of participants at the end of the plan year	5b <u>87</u>				
c Total number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item).....	5c				
6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)	☒ Yes ☐ No				
b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.).....	☒ Yes ☐ No				
If you answered "No" to either 6a or 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.					

Part III	Financial Information																																										
7 Plan Assets and Liabilities	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th></th> <th style="text-align: center;">(a) Beginning of Year</th> <th style="text-align: center;">(b) End of Year</th> </tr> <tr> <td>a Total plan assets</td> <td>7a <u>1028711</u></td> <td><u>1424228</u></td> </tr> <tr> <td>b Total plan liabilities</td> <td>7b <u>0</u></td> <td><u>0</u></td> </tr> <tr> <td>c Net plan assets (subtract line 7b from line 7a).....</td> <td>7c <u>1028711</u></td> <td><u>1424228</u></td> </tr> </table>		(a) Beginning of Year	(b) End of Year	a Total plan assets	7a <u>1028711</u>	<u>1424228</u>	b Total plan liabilities	7b <u>0</u>	<u>0</u>	c Net plan assets (subtract line 7b from line 7a).....	7c <u>1028711</u>	<u>1424228</u>																														
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Part IV Plan Characteristics**9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1G 1I 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:**Part V Compliance Questions**

	Yes	No	Amount
10 During the plan year:			
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)		X	
c Was the plan covered by a fidelity bond?	X		100000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service or other organization that provides some or all of the benefits under the plan? (See instructions.)		X	
f Has the plan failed to provide any benefit when due under the plan?		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year end.)		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500))..... ☒ Yes ☐ No

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? .. ☐ Yes ☒ No
(If "Yes," complete 12a or 12b, 12c, 12d, and 12e below, as applicable.)

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year.....	12b	
c Enter the amount contributed by the employer to the plan for this plan year.....	12c	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	12d	

e Will the minimum funding amount reported on line 12d be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted during the plan year or any prior year? ☒ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a** 0

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? ☐ Yes ☒ No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	10/11/2010	JOHN C GRAY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2010	JOHN C GRAY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan GRAY AMERICA CORP. PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GRAY AMERICA CORP.	D Employer Identification Number (EIN) 31-0943186
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 01 Day 01 Year 2009	
2 Assets:	
a Market value	2a 1028711
b Actuarial value	2b 1028711
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	3a (1) Number of participants 6 (2) Funding Target 93413
b For terminated vested participants	3b 36 286828
c For active participants:	
(1) Non-vested benefits	3c(1) 0
(2) Vested benefits	3c(2) 750128
(3) Total active	3c(3) 56 750128
d Total	3d 98 1130369
4 If the plan is at-risk, check the box and complete items (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 6.41 %
6 Target normal cost	6

Statement by Enrolled Actuary

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

SIGN HERE		06/05/2010
CHARLES W. SCHNEIDER	Signature of actuary	Date
SCHNEIDER & BROWN CO.,EA	Type or print name of actuary	08-02627
4520 COOPER RD STE 203 CINCINNATI, OH 45242	Firm name	Most recent enrollment number
		513-984-6100
	Address of the firm	Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	5601	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	5601	0
9	Amount remaining (Item 7 minus item 8).....	0	0
10	Interest on item 9 using prior year's actual return of _____ %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		202
b	Interest on (a) using prior year's effective rate of <u>6.00</u> %		12
c	Total available at beginning of current plan year to add to prefunding balance		214
d	Portion of (c) to be added to prefunding balance.....		0
12	Reduction in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	0	0

Part III Funding percentages			
14	Funding target attainment percentage.....	14	91.01 %
15	Adjusted funding target attainment percentage.....	15	91.01 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	89.50 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/30/2010	404203	0			
Totals ►			18(b)	404203	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c 372612
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☒ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 5.09 %	2nd segment: 6.16 %	3rd segment: 6.58 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 2
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	0
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	101658	21267
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	21267
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	21267
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	372612
38 Interest-adjusted excess contributions for current year (see instructions).....	38	351345
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	

Form 5500-SFDepartment of the Treasury
Internal Revenue Service**Short Form Annual Return/Report of Small Employee
Benefit Plan**This form is required to be filed under sections 104 and 4065 of the Employee
Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the
Internal Revenue Code (the Code).OMB Nos. 1210-0110
1210-0089**2009**This Form is Open to Public
Inspection.

► Complete all entries in accordance with the instructions to the Form 5500-SF.

Part I Annual Report Identification Information

For the calendar plan year 2009 or fiscal plan year beginning		2009-01-01	and ending	2009-12-31
A	This return/report is for:	☒ single-employer plan	☐ multiple-employer plan (not multiemployer)	☐ one-participant plan
B	This return/report is for:	☐ first return/report	☐ final return/report	
		☐ an amended return/report	☐ short plan year return/report (less than 12 months)	
C	Check box if filing under:	☒ Form 5558	☐ automatic extension	☐ DFVC program
		☐ special extension (enter description)		

Part II Basic Plan Information --- enter all requested information.

1a Name of plan GRAY AMERICA CORP. PENSION PLAN	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 1994-01-01
2a Plan sponsor's name and address (employer, if for single-employer plan) GRAY AMERICA CORP. 3050 DRYDEN ROAD US DAYTON OH 45439	2b Employer Identification Number (EIN) 31-0943186
	2c Plan sponsor's telephone number (937) 293-9313
	2d Business code (see instructions) 332900
3a Plan administrator's name and address (If same as plan employer, enter "Same") Same	3b Administrator's EIN
	3c Administrator's telephone number
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. Sponsor's Name	4b EIN
	4c PN
5a Total number of participants at the beginning of the plan year	5a 98
b Total number of participants at the end of the plan year	5b 87
c Total number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item)	5c
6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)	☒ Yes ☐ No
b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)	☒ Yes ☐ No
If you answered "No" to either 6a or 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.	

Part III Financial Information

7	Plan Assets and Liabilities	(a) Beginning of Year	(b) End of Year
a	Total plan assets	7a 1,028,711	1,424,228
b	Total plan liabilities	7b 0	0
c	Net plan assets (subtract line 7b from line 7a)	7c 1,028,711	1,424,228
8	Income, Expenses, and Transfers for this Plan Year	(a) Amount	(b) Total
a	Contributions received or receivable from:		
	(1) Employers	8a(1) 404,203	
	(2) Participants	8a(2) 0	
	(3) Others (including rollovers).	8a(3) 0	
b	Other income (loss)	8b 26,157	
c	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c	430,360
d	Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d 34,843	
e	Certain deemed and/or corrective distributions (see instructions)	8e 0	
f	Administrative service providers (salaries, fees, commissions)	8f 0	
g	Other expenses	8g 0	
h	Total expenses (add lines 8d, 8e, 8f, and 8g)	8h	34,843
i	Net income (loss) (subject line 8h from line 8c)	8i	395,517
j	Transfers to (from) the plan (see instructions)	8j 0	

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

Form 5500-SF (2009)
v.092308.1

Part IV Plan Characteristics**9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1G 1I 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:**Part V Compliance Questions**

		Yes	No	Amount
10 During the plan year:				
a Was there a failure to transmit to the plan any participant contribution within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		100,000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance services or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500)) ☒ Yes ☐ No

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? ☐ Yes ☒ No
(If "Yes," complete 12a or 12b, 12c, 12d, and 12e below, as applicable.)

a 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 letter ruling granting the waiver Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year	12b	
c Enter the amount contributed by the employer to the plan for this plan year	12c	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	12d	

e Will the minimum funding amount reported on line 12d be met by the funding deadline? ☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted during the plan year or any prior year? ☒ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year **13a** 0

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? ☐ Yes ☒ No

c 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.)

13c(1) Name of plan(s):

SCNEIDER & BROWN CO., E.A.

13c(2) EIN(s)

13c(3) PN(s)

4520 Cooper Road - Suite 203

Cincinnati, Ohio 45242

Phone: (513) 984-6100

FAX: (513) 984-6105

SIGN & RETURN**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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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		7/24/10	John C. Gray
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		7/24/10	John C. Gray
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

Included in other attachments.

Gray America Corp.

Pension Plan

For the Plan Year Ending 12/31/2009

Summary of Plan Specifications

Dates

Effective Date	January 1, 1994
Plan Year	January 1, 2009 to December 31, 2009
Valuation Date	January 1, 2009

Eligibility

Age	21
Service	1 year
Hours	1000 hours
Entry Dates	Beginning of half year
Excluded	None

Retirement

Normal Retirement Age	65.0 and 1 years of participation
Normal Retirement Date	Beginning of month following

Vesting

	Primary	Secondary	Top Heavy
Service Credit	Plan years	None	Plan years
Schedule	100%		2-20

Compensation

Maximum for plan	\$245,000
Average period	5 years
Top heavy average	5 years

Benefit Formula

Retirement Benefit	0.500% of avg. comp. per year limited to 1 years
Accrual	Unit accrual per formula
Accrual years	Service

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DEC. 2006

Other Benefits

Death Benefit	Present value of accrued benefit
Disability Benefit	Present value of accrued benefit

Gray America Corp.
Pension Plan

Summary of Actuarial Assumptions and Method
Plan Year Ending December 31, 2009

	<u>For PPA Funding</u>	<u>For Actuarial Equivalence</u>	<u>For 417(e)</u>
Interest Rates	Segment 1 5.09%	Pre-Retirement 5.24%	Segment 1 5.24%
	Segment 2 6.16%	Post-Retirement 5.00%	Segment 2 5.69%
	Segment 3 6.58%		Segment 3 5.37%
Pre-Retirement			
Turnover	None	None	None
Mortality	None	None	None
Assumed Ret Age	Normal retirement age	Normal retirement age	Normal retirement age
Post-Retirement			
Mortality	Male-modified RP2000 combined healthy male projected 24 & 16 yrs Female-modified RP2000 combined healthy female projected 24 & 16 yrs	2009 Applicable Mortality Table from Rev Rul 2006-67	2009 Applicable Mortality Table from Rev Rul 2006-67
Assumed Benefit Form For Funding		Normal Form	
Calculated Effective Interest Rate		6.41%	

An actuarial value of assets is used for funding purposes. This year the actuarial value of assets is 100.0% of the market value of assets.

Item 22: Assumed retirement Age:

No weighting or table involved. The retirement age shown on item 22 is the average age of all non-retired participants. Active employees generally & and vested terminations assumed to retire at age plan's normal retirement age. If actively employed and eligible for normal retirement, retirement is assumed at end of current year. In some cases owners & spouses assumed retirement age could be based on specific input from individuals involved.

Item: 19.	Total Amount	Discount Factor	Discounted Contributions.
a. NA			
b. NA			
c. Total:	\$404,203	0.9218437	\$372,612
	Discount factor include late quarterly deposits, if applicable.		

Item 24. Changes in assumptions. None. Plan terminated in mid-year

Gray America Corp.
Pension Plan

Shortfall Amortization
Valuation Date: January 1, 2009

<u>Year</u>	<u>Number of Future Installments</u>	<u>Installment</u>	<u>Value of Future Installments</u>
(a) Six Years Prior	1	\$0	\$0
(b) Five Years Prior	2	\$0	\$0
(c) Four Years Prior	3	\$0	\$0
(d) Three Years Prior	4	\$0	\$0
(e) Two Years Prior	5	\$0	\$0
(f) One Year Prior	6	\$50,539	\$266,856
(g) Current Plan Year	7	<u>\$(29,272)</u>	<u>\$(165,198)</u>
(h) Total		\$21,267	\$101,658

Gray America Corp.
Pension Plan
EIN: 31-0943186 PN: 001

Schedule SB Information
Valuation Date: January 1, 2009

Part I

Line 2a: Market Value of Assets		\$1,028,711
Line 2b: Actuarial Value of Assets		\$1,028,711
Line 3: Funding Target/Participant Count Breakdown	Number	Funding Target
a: Retired, Beneficiary, Disabled	6	\$93,413
b: Terminated Vested	36	\$286,828
c: Active		
(i) Non-vested benefits		\$0
(ii) Vested benefits		\$750,128
(iii) Total active	56	\$750,128
d: Total Funding Target		\$1,130,369
Line 5: Effective Interest Rate		6.41%
Line 6: Target Normal Cost		\$0

Part II

Line 7(a): Carryover balance at beginning of current plan year	\$0
Line 7(b): Prefunding balance at beginning of current plan year	\$214
Line 10: Prior year actual rate of return	-1.44%

Part III

Line 14: Funding target attainment percentage	90.98%
Line 15: Adjusted funding target attainment percentage	90.98%
Line 16: Prior year's funding percentage for purposes of 430(f)(3)	90.98%
Line 17: Actuarial value of assets as a percentage of funding target	N/A

Part IV

Line 19a: Adjusted contributions allocated to prior years	\$0
Line 19b: Adjusted contributions made to avoid restrictions	\$0
Line 19c: Adjusted contributions allocated to current year minimum	\$0

Part V

Line 21a: Funding segment rates	5.09%	6.16%	6.58%
Line 21b: Applicable month			October (3)

Part VIII

Line 31: Target normal cost		\$0
	Outstanding	Net
	Balance	Charges
Line 32a: Shortfall amortization charge	\$101,658	\$21,267
Line 34: Minimum funding requirement (without regard to waivers and waiver charges)		\$21,267

Gray America Corp.**Pension Plan**

For Plan Year Beginning January 1, 2009
Schedule of Active Participant Data

Age/ Svc	<25	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65-69	70+	Total
0	0	0	0	0	0	0	0	0	0	0	0	0
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1-4	0	1	0	4	0	1	0	0	0	0	0	6
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5-9	0	1	3	2	0	3	3	0	0	0	0	12
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
10-14	0	0	3	4	5	3	2	2	0	0	0	19
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
15-19	0	0	1	0	6	2	0	3	0	0	0	12
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
20-24	0	0	0	0	2	1	1	1	0	0	0	5
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
25-29	0	0	0	0	0	0	0	0	1	0	0	1
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
30-34	0	0	0	0	0	0	0	0	0	1	0	1
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
35-39	0	0	0	0	0	0	0	0	0	0	0	0
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
40+	0	0	0	0	0	0	0	0	0	0	0	0
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total	0	2	7	10	13	10	6	6	1	1	0	56
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0

Average Age: 43.7

Average Service: 12

Gray America Corp.

Pension Plan

For the Plan Year Ending 12/31/2009

Summary of Plan Specifications

Dates

Effective Date	January 1, 1994
Plan Year	January 1, 2009 to December 31, 2009
Valuation Date	January 1, 2009

Eligibility

Age	21
Service	1 year
Hours	1000 hours
Entry Dates	Beginning of half year
Excluded	None

Retirement

Normal Retirement Age	65.0 and 1 years of participation
Normal Retirement Date	Beginning of month following

Vesting

	Primary	Secondary	Top Heavy
Service Credit	Plan years	None	Plan years
Schedule	100%		2-20

Compensation

Maximum for plan	\$245,000
Average period	5 years
Top heavy average	5 years

Benefit Formula

Retirement Benefit	0.500% of avg. comp. per year limited to 1 years
Accrual	Unit accrual per formula
Accrual years	Service

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Other Benefits

Death Benefit	Present value of accrued benefit
Disability Benefit	Present value of accrued benefit

Gray America Corp.
Pension Plan

Summary of Actuarial Assumptions and Method
Plan Year Ending December 31, 2009

	<u>For PPA Funding</u>	<u>For Actuarial Equivalence</u>	<u>For 417(e)</u>
Interest Rates	Segment 1 5.09%	Pre-Retirement 5.24%	Segment 1 5.24%
	Segment 2 6.16%	Post-Retirement 5.00%	Segment 2 5.69%
	Segment 3 6.58%		Segment 3 5.37%
Pre-Retirement			
Turnover	None	None	None
Mortality	None	None	None
Assumed Ret Age	Normal retirement age	Normal retirement age	Normal retirement age
Post-Retirement			
Mortality	Male-modified RP2000 combined healthy male projected 24 & 16 yrs Female-modified RP2000 combined healthy female projected 24 & 16 yrs	2009 Applicable Mortality Table from Rev Rul 2006-67	2009 Applicable Mortality Table from Rev Rul 2006-67
Assumed Benefit Form For Funding		Normal Form	
Calculated Effective Interest Rate		6.41%	

An actuarial value of assets is used for funding purposes. This year the actuarial value of assets is 100.0% of the market value of assets.

Item 22: Assumed retirement Age:

No weighting or table involved. The retirement age shown on item 22 is the average age of all non-retired participants. Active employees generally & and vested terminations assumed to retire at age plan's normal retirement age. If actively employed and eligible for normal retirement, retirement is assumed at end of current year. In some cases owners & spouses assumed retirement age could be based on specific input from individuals involved.

Item: 19.	Total Amount	Discount Factor	Discounted Contributions.
a. NA			
b. NA			
c. Total: \$404,203		0.9218437	\$372,612
Discount factor include late quarterly deposits, if applicable.			

Item 24. Changes in assumptions. None. Plan terminated in mid-year

Gray America Corp.
Pension Plan

Shortfall Amortization
Valuation Date: January 1, 2009

<u>Year</u>	<u>Number of Future Installments</u>	<u>Installment</u>	<u>Value of Future Installments</u>
(a) Six Years Prior	1	\$0	\$0
(b) Five Years Prior	2	\$0	\$0
(c) Four Years Prior	3	\$0	\$0
(d) Three Years Prior	4	\$0	\$0
(e) Two Years Prior	5	\$0	\$0
(f) One Year Prior	6	\$50,539	\$266,856
(g) Current Plan Year	7	<u>\$(29,272)</u>	<u>\$(165,198)</u>
(h) Total		\$21,267	\$101,658

Gray America Corp.
Pension Plan
EIN: 31-0943186 PN: 001

Schedule SB Information
Valuation Date: January 1, 2009

Part I

Line 2a: Market Value of Assets		\$1,028,711
Line 2b: Actuarial Value of Assets		\$1,028,711
Line 3: Funding Target/Participant Count Breakdown	Number	Funding Target
a: Retired, Beneficiary, Disabled	6	\$93,413
b: Terminated Vested	36	\$286,828
c: Active		
(i) Non-vested benefits		\$0
(ii) Vested benefits		\$750,128
(iii) Total active	56	\$750,128
d: Total Funding Target		\$1,130,369
Line 5: Effective Interest Rate		6.41%
Line 6: Target Normal Cost		\$0

Part II

Line 7(a): Carryover balance at beginning of current plan year	\$0
Line 7(b): Prefunding balance at beginning of current plan year	\$214
Line 10: Prior year actual rate of return	-1.44%

Part III

Line 14: Funding target attainment percentage	90.98%
Line 15: Adjusted funding target attainment percentage	90.98%
Line 16: Prior year's funding percentage for purposes of 430(f)(3)	90.98%
Line 17: Actuarial value of assets as a percentage of funding target	N/A

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Line 19a: Adjusted contributions allocated to prior years	\$0
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Part V

Line 21a: Funding segment rates	5.09%	6.16%	6.58%
Line 21b: Applicable month			October (3)

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	Outstanding	Net
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Gray America Corp.**Pension Plan**

For Plan Year Beginning January 1, 2009
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Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1-4	0	1	0	4	0	1	0	0	0	0	0	6
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5-9	0	1	3	2	0	3	3	0	0	0	0	12
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
10-14	0	0	3	4	5	3	2	2	0	0	0	19
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
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Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
20-24	0	0	0	0	2	1	1	1	0	0	0	5
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
25-29	0	0	0	0	0	0	0	0	1	0	0	1
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
30-34	0	0	0	0	0	0	0	0	0	1	0	1
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
35-39	0	0	0	0	0	0	0	0	0	0	0	0
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
40+	0	0	0	0	0	0	0	0	0	0	0	0
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
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Gray America Corp.

Pension Plan

For the Plan Year Ending 12/31/2009

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Gray America Corp.
Pension Plan

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Gray America Corp.
Pension Plan

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Valuation Date: January 1, 2009

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Gray America Corp.
Pension Plan
EIN: 31-0943186 PN: 001

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Valuation Date: January 1, 2009

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Line 6: Target Normal Cost		\$0

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Gray America Corp.

Pension Plan

For Plan Year Beginning January 1, 2009
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Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1-4	0	1	0	4	0	1	0	0	0	0	0	6
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5-9	0	1	3	2	0	3	3	0	0	0	0	12
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
10-14	0	0	3	4	5	3	2	2	0	0	0	19
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
15-19	0	0	1	0	6	2	0	3	0	0	0	12
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
20-24	0	0	0	0	2	1	1	1	0	0	0	5
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
25-29	0	0	0	0	0	0	0	0	1	0	0	1
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
30-34	0	0	0	0	0	0	0	0	0	1	0	1
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
35-39	0	0	0	0	0	0	0	0	0	0	0	0
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
40+	0	0	0	0	0	0	0	0	0	0	0	0
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total	0	2	7	10	13	10	6	6	1	1	0	56
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0

Average Age: 43.7

Average Service: 12

Gray America Corp.

Pension Plan

For the Plan Year Ending 12/31/2009

Summary of Plan Specifications

Dates

Effective Date	January 1, 1994
Plan Year	January 1, 2009 to December 31, 2009
Valuation Date	January 1, 2009

Eligibility

Age	21
Service	1 year
Hours	1000 hours
Entry Dates	Beginning of half year
Excluded	None

Retirement

Normal Retirement Age	65.0 and 1 years of participation
Normal Retirement Date	Beginning of month following

Vesting

	Primary	Secondary	Top Heavy
Service Credit	Plan years	None	Plan years
Schedule	100%		2-20

Compensation

Maximum for plan	\$245,000
Average period	5 years
Top heavy average	5 years

Benefit Formula

Retirement Benefit	0.500% of avg. comp. per year limited to 1 years
Accrual	Unit accrual per formula
Accrual years	Service

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DEC. 2006

Other Benefits

Death Benefit	Present value of accrued benefit
Disability Benefit	Present value of accrued benefit

**Gray America Corp.
Pension Plan**

Summary of Actuarial Assumptions and Method
Plan Year Ending December 31, 2009

	<u>For PPA Funding</u>	<u>For Actuarial Equivalence</u>	<u>For 417(e)</u>
Interest Rates	Segment 1 5.09%	Pre-Retirement 5.24%	Segment 1 5.24%
	Segment 2 6.16%	Post-Retirement 5.00%	Segment 2 5.69%
	Segment 3 6.58%		Segment 3 5.37%
Pre-Retirement			
Turnover	None	None	None
Mortality	None	None	None
Assumed Ret Age	Normal retirement age	Normal retirement age	Normal retirement age
Post-Retirement			
Mortality	Male-modified RP2000 combined healthy male projected 24 & 16 yrs Female-modified RP2000 combined healthy female projected 24 & 16 yrs	2009 Applicable Mortality Table from Rev Rul 2006-67	2009 Applicable Mortality Table from Rev Rul 2006-67
Assumed Benefit Form For Funding		Normal Form	
Calculated Effective Interest Rate		6.41%	

An actuarial value of assets is used for funding purposes. This year the actuarial value of assets is 100.0% of the market value of assets.

Item 22: Assumed retirement Age:

No weighting or table involved. The retirement age shown on item 22 is the average age of all non-retired participants. Active employees generally & and vested terminations assumed to retire at age plan's normal retirement age. If actively employed and eligible for normal retirement, retirement is assumed at end of current year. In some cases owners & spouses assumed retirement age could be based on specific input from individuals involved.

Item: 19.	Total Amount	Discount Factor	Discounted Contributions.
a. NA			
b. NA			
c. Total: \$404,203		0.9218437	\$372,612
Discount factor include late quarterly deposits, if applicable.			

Item 24. Changes in assumptions. None. Plan terminated in mid-year

Gray America Corp.
Pension Plan

Shortfall Amortization
Valuation Date: January 1, 2009

<u>Year</u>	<u>Number of Future Installments</u>	<u>Installment</u>	<u>Value of Future Installments</u>
(a) Six Years Prior	1	\$0	\$0
(b) Five Years Prior	2	\$0	\$0
(c) Four Years Prior	3	\$0	\$0
(d) Three Years Prior	4	\$0	\$0
(e) Two Years Prior	5	\$0	\$0
(f) One Year Prior	6	\$50,539	\$266,856
(g) Current Plan Year	7	<u>\$(29,272)</u>	<u>\$(165,198)</u>
(h) Total		\$21,267	\$101,658

Gray America Corp.
Pension Plan
EIN: 31-0943186 PN: 001

Schedule SB Information
Valuation Date: January 1, 2009

Part I

Line 2a: Market Value of Assets		\$1,028,711
Line 2b: Actuarial Value of Assets		\$1,028,711
Line 3: Funding Target/Participant Count Breakdown	Number	Funding Target
a: Retired, Beneficiary, Disabled	6	\$93,413
b: Terminated Vested	36	\$286,828
c: Active		
(i) Non-vested benefits		\$0
(ii) Vested benefits		\$750,128
(iii) Total active	56	\$750,128
d: Total Funding Target		\$1,130,369
Line 5: Effective Interest Rate		6.41%
Line 6: Target Normal Cost		\$0

Part II

Line 7(a): Carryover balance at beginning of current plan year	\$0
Line 7(b): Prefunding balance at beginning of current plan year	\$214
Line 10: Prior year actual rate of return	-1.44%

Part III

Line 14: Funding target attainment percentage	90.98%
Line 15: Adjusted funding target attainment percentage	90.98%
Line 16: Prior year's funding percentage for purposes of 430(f)(3)	90.98%
Line 17: Actuarial value of assets as a percentage of funding target	N/A

Part IV

Line 19a: Adjusted contributions allocated to prior years	\$0
Line 19b: Adjusted contributions made to avoid restrictions	\$0
Line 19c: Adjusted contributions allocated to current year minimum	\$0

Part V

Line 21a: Funding segment rates	5.09%	6.16%	6.58%
Line 21b: Applicable month			October (3)

Part VIII

Line 31: Target normal cost		\$0
	Outstanding	Net
	Balance	Charges
Line 32a: Shortfall amortization charge	\$101,658	\$21,267
Line 34: Minimum funding requirement (without regard to waivers and waiver charges)		\$21,267

Gray America Corp.**Pension Plan**

For Plan Year Beginning January 1, 2009
Schedule of Active Participant Data

Age/ Svc	<25	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65-69	70+	Total
0	0	0	0	0	0	0	0	0	0	0	0	0
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1-4	0	1	0	4	0	1	0	0	0	0	0	6
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5-9	0	1	3	2	0	3	3	0	0	0	0	12
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
10-14	0	0	3	4	5	3	2	2	0	0	0	19
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
15-19	0	0	1	0	6	2	0	3	0	0	0	12
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
20-24	0	0	0	0	2	1	1	1	0	0	0	5
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
25-29	0	0	0	0	0	0	0	0	1	0	0	1
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
30-34	0	0	0	0	0	0	0	0	0	1	0	1
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
35-39	0	0	0	0	0	0	0	0	0	0	0	0
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
40+	0	0	0	0	0	0	0	0	0	0	0	0
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total	0	2	7	10	13	10	6	6	1	1	0	56
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0

Average Age: 43.7

Average Service: 12

Gray America Corp.

Pension Plan

For the Plan Year Ending 12/31/2009

Summary of Plan Specifications

Dates

Effective Date	January 1, 1994
Plan Year	January 1, 2009 to December 31, 2009
Valuation Date	January 1, 2009

Eligibility

Age	21
Service	1 year
Hours	1000 hours
Entry Dates	Beginning of half year
Excluded	None

Retirement

Normal Retirement Age	65.0 and 1 years of participation
Normal Retirement Date	Beginning of month following

Vesting

	Primary	Secondary	Top Heavy
Service Credit	Plan years	None	Plan years
Schedule	100%		2-20

Compensation

Maximum for plan	\$245,000
Average period	5 years
Top heavy average	5 years

Benefit Formula

Retirement Benefit	0.500% of avg. comp. per year limited to 1 years
Accrual	Unit accrual per formula
Accrual years	Service

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Other Benefits

Death Benefit	Present value of accrued benefit
Disability Benefit	Present value of accrued benefit

**Gray America Corp.
Pension Plan**

Summary of Actuarial Assumptions and Method
Plan Year Ending December 31, 2009

	<u>For PPA Funding</u>	<u>For Actuarial Equivalence</u>	<u>For 417(e)</u>
Interest Rates	Segment 1 5.09%	Pre-Retirement 5.24%	Segment 1 5.24%
	Segment 2 6.16%	Post-Retirement 5.00%	Segment 2 5.69%
	Segment 3 6.58%		Segment 3 5.37%
Pre-Retirement			
Turnover	None	None	None
Mortality	None	None	None
Assumed Ret Age	Normal retirement age	Normal retirement age	Normal retirement age
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Mortality	Male-modified RP2000 combined healthy male projected 24 & 16 yrs Female-modified RP2000 combined healthy female projected 24 & 16 yrs	2009 Applicable Mortality Table from Rev Rul 2006-67	2009 Applicable Mortality Table from Rev Rul 2006-67
Assumed Benefit Form For Funding		Normal Form	
Calculated Effective Interest Rate		6.41%	

An actuarial value of assets is used for funding purposes. This year the actuarial value of assets is 100.0% of the market value of assets.

Item 22: Assumed retirement Age:

No weighting or table involved. The retirement age shown on item 22 is the average age of all non-retired participants. Active employees generally & and vested terminations assumed to retire at age plan's normal retirement age. If actively employed and eligible for normal retirement, retirement is assumed at end of current year. In some cases owners & spouses assumed retirement age could be based on specific input from individuals involved.

Item: 19.	Total Amount	Discount Factor	Discounted Contributions.
a. NA			
b. NA			
c. Total: \$404,203		0.9218437	\$372,612
Discount factor include late quarterly deposits, if applicable.			

Item 24. Changes in assumptions. None. Plan terminated in mid-year

Gray America Corp.
Pension Plan

Shortfall Amortization
Valuation Date: January 1, 2009

<u>Year</u>	<u>Number of Future Installments</u>	<u>Installment</u>	<u>Value of Future Installments</u>
(a) Six Years Prior	1	\$0	\$0
(b) Five Years Prior	2	\$0	\$0
(c) Four Years Prior	3	\$0	\$0
(d) Three Years Prior	4	\$0	\$0
(e) Two Years Prior	5	\$0	\$0
(f) One Year Prior	6	\$50,539	\$266,856
(g) Current Plan Year	7	<u>\$(29,272)</u>	<u>\$(165,198)</u>
(h) Total		\$21,267	\$101,658

Gray America Corp.
Pension Plan
EIN: 31-0943186 PN: 001

Schedule SB Information
Valuation Date: January 1, 2009

Part I

Line 2a: Market Value of Assets		\$1,028,711
Line 2b: Actuarial Value of Assets		\$1,028,711
Line 3: Funding Target/Participant Count Breakdown	Number	Funding Target
a: Retired, Beneficiary, Disabled	6	\$93,413
b: Terminated Vested	36	\$286,828
c: Active		
(i) Non-vested benefits		\$0
(ii) Vested benefits		\$750,128
(iii) Total active	56	\$750,128
d: Total Funding Target		\$1,130,369
Line 5: Effective Interest Rate		6.41%
Line 6: Target Normal Cost		\$0

Part II

Line 7(a): Carryover balance at beginning of current plan year	\$0
Line 7(b): Prefunding balance at beginning of current plan year	\$214
Line 10: Prior year actual rate of return	-1.44%

Part III

Line 14: Funding target attainment percentage	90.98%
Line 15: Adjusted funding target attainment percentage	90.98%
Line 16: Prior year's funding percentage for purposes of 430(f)(3)	90.98%
Line 17: Actuarial value of assets as a percentage of funding target	N/A

Part IV

Line 19a: Adjusted contributions allocated to prior years	\$0
Line 19b: Adjusted contributions made to avoid restrictions	\$0
Line 19c: Adjusted contributions allocated to current year minimum	\$0

Part V

Line 21a: Funding segment rates	5.09%	6.16%	6.58%
Line 21b: Applicable month			October (3)

Part VIII

Line 31: Target normal cost		\$0
	Outstanding	Net
	Balance	Charges
Line 32a: Shortfall amortization charge	\$101,658	\$21,267
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Gray America Corp.**Pension Plan**

For Plan Year Beginning January 1, 2009
Schedule of Active Participant Data

Age/ Svc	<25	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65-69	70+	Total
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Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1-4	0	1	0	4	0	1	0	0	0	0	0	6
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5-9	0	1	3	2	0	3	3	0	0	0	0	12
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
10-14	0	0	3	4	5	3	2	2	0	0	0	19
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
15-19	0	0	1	0	6	2	0	3	0	0	0	12
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
20-24	0	0	0	0	2	1	1	1	0	0	0	5
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
25-29	0	0	0	0	0	0	0	0	1	0	0	1
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
30-34	0	0	0	0	0	0	0	0	0	1	0	1
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
35-39	0	0	0	0	0	0	0	0	0	0	0	0
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Gray America Corp.

Pension Plan

For the Plan Year Ending 12/31/2009

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PLAN FROZEN AS OF
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Gray America Corp.
Pension Plan

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Gray America Corp.
Pension Plan

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Valuation Date: January 1, 2009

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(g) Current Plan Year	7	<u>\$(29,272)</u>	<u>\$(165,198)</u>
(h) Total		\$21,267	\$101,658

Gray America Corp.
Pension Plan
EIN: 31-0943186 PN: 001

Schedule SB Information
Valuation Date: January 1, 2009

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(iii) Total active	56	\$750,128
d: Total Funding Target		\$1,130,369
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Line 6: Target Normal Cost		\$0

Part II

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Part VIII

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	Outstanding	Net
	Balance	Charges
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Gray America Corp.**Pension Plan**

For Plan Year Beginning January 1, 2009
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0	0	0	0	0	0	0	0	0	0	0	0	0
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1-4	0	1	0	4	0	1	0	0	0	0	0	6
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5-9	0	1	3	2	0	3	3	0	0	0	0	12
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
10-14	0	0	3	4	5	3	2	2	0	0	0	19
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
15-19	0	0	1	0	6	2	0	3	0	0	0	12
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
20-24	0	0	0	0	2	1	1	1	0	0	0	5
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
25-29	0	0	0	0	0	0	0	0	1	0	0	1
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
30-34	0	0	0	0	0	0	0	0	0	1	0	1
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
35-39	0	0	0	0	0	0	0	0	0	0	0	0
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
40+	0	0	0	0	0	0	0	0	0	0	0	0
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Total	0	2	7	10	13	10	6	6	1	1	0	56
Ave Sal	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0

Average Age: 43.7

Average Service: 12

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**This schedule is required to be filed under section 104 of the Employee
Retirement Income Security Act of 1974 (ERISA) and section 6059 of the
Internal Revenue Code (the Code).► **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

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

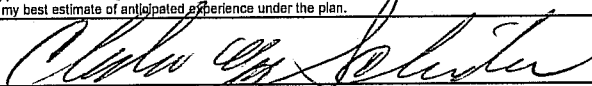
A Name of plan GRAY AMERICA CORP. PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-EZ GRAY AMERICA CORP.	D Employer Identification Number (EIN) 31-0943186
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500	

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2009		
2 Assets:		
a Market value	2a	1,028,711
b Actuarial value	2b	1,028,711
3 Funding target/participant count breakdown	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a 6	93,413
b For terminated vested participants	3b 36	286,828
c For active participants:		
(1) Non-vested benefits	3c(1)	0
(2) Vested benefits	3c(2)	750,128
(3) Total active	3c(3) 56	750,128
d Total	3d 98	1,130,369
4 If the plan is at-risk, check the box and complete lines a and b ☐		
a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	6.41
6 Target normal cost	6	

Statement by Enrolled Actuary

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

SIGN HERE		06/05/2010
	Signature of actuary	Date
Charles W. Schneider	Type or print name of actuary	08-02627
Schneider & Brown Co., EA	Firm name	Most recent enrollment number
4520 Cooper Rd Ste 203		(513) 984-6100
US Cincinnati OH 45242	Address of the firm	Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (item 13 from prior year)	5,601	0
8 Portion used to offset prior year's funding requirement (item 35 from prior year)	5,601	0
9 Amount remaining (item 7 minus item 8)	0	0
10 Interest on item 9 using prior year's actual return of _____%	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (item 38 from prior year)		202
b Interest on (a) using prior year's effective rate of <u>6.00</u> %		12
c Total available at beginning of current plan year to add to prefunding balance . . .		214
d Portion of item (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12).	0	0

Part III Funding percentages

14 Funding target attainment percentage	14	91.01 %
15 Adjusted funding target attainment percentage	15	91.01 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	89.50 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls**18** Contributions made to the plan for the the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/30/2010	404,203	0			
Totals ▶ 18(b)				404,203	18(c) 0

19 Discounted employer contributions -- see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	372,612

20 Quarterly contributions and liquidity shortfall(s):

a Did the plan have a "funding shortfall" for the prior year?	☒ Yes	☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes	☒ No
c If 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:			
a Segment rates:	1st segment 5.09 %	2nd segment 6.16 %	3rd segment 6.58 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 2
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☒ Prescribed -- combined ☐ Prescribed -- separate ☐ Substitute			

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment		☐ Yes ☒ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment		27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)		31	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		101,658	21,267
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33).		34	21,267
	Carryover balance	Prefunding Balance	Total balance
35 Balances used to offset funding requirement	0	0	0
36 Additional cash requirement (item 34 minus item 35)		36	21,267
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c)		37	372,612
38 Interest-adjusted excess contributions for current year (see instructions).		38	351,345
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)		39	
40 Unpaid minimum required contribution for all years		40	

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**This schedule is required to be filed under section 104 of the Employee
Retirement Income Security Act of 1974 (ERISA) and section 6059 of the
Internal Revenue Code (the Code).► **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

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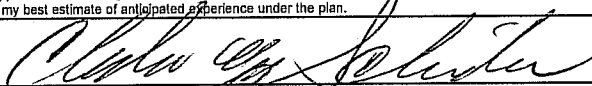
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