

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan 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). Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2009 This Form is Open to Public Inspection
--	--	---

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: ☐ a multiemployer plan; ☒ a single-employer plan; ☐ a multiple-employer plan; or ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C	If the plan is a collectively-bargained plan, check here. ☐
D	Check box if filing under: ☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information
1a	Name of plan CLOPAY PENSION PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 03/01/1988
2a	Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) CLOPAY CORPORATION 8585 DUKE BOULEVARD MASON, OH 45040
2b	Employer Identification Number (EIN) 11-3104146
2c	Sponsor's telephone number 513-770-4800
2d	Business code (see instructions) 337000

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.	10/15/2010	THOMAS GIBBONS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2010	THOMAS GIBBONS
	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") CLOPAY CORPORATION 8585 DUKE BOULEVARD MASON, OH 45040	3b Administrator's EIN 11-3104146 3c Administrator's telephone number 513-770-4800
--	---

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
---	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	1810
---	----------	------

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	757
b Retired or separated participants receiving benefits.....	6b	207
c Other retired or separated participants entitled to future benefits.....	6c	728
d Subtotal. Add lines 6a , 6b , and 6c	6d	1692
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	36
f Total. Add lines 6d and 6e	6f	1728
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	4

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
--	----------	--

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1A 1G 3H

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
---	---

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 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
--	---	--

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 CLOPAY PENSION PLAN		B Three-digit plan number (PN)	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CLOPAY CORPORATION		D Employer Identification Number (EIN) 11-3104146	
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	17906318
b Actuarial value		2b	19696950
3 Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment		3a	228
b For terminated vested participants		3b	704
c For active participants:			
(1) Non-vested benefits		3c(1)	174993
(2) Vested benefits		3c(2)	8613457
(3) Total active		3c(3)	878
d Total		3d	1810
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	8.08 %
6 Target normal cost		6	429628

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	Signature of actuary KEVIN H. PRAY	Date 08-04836
Type or print name of actuary TOWERS WATSON DELAWARE INC.		Most recent enrollment number 901-252-4000
Firm name 3350 PLAYERS CLUB PKWY STE 200 MEMPHIS, TN 38125-8907		Telephone number (including area code)
Address of the firm		

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)	0	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9 Amount remaining (Item 7 minus item 8).....	0	0
10 Interest on item 9 using prior year's actual return of <u>-27.82</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		349576
b Interest on (a) using prior year's effective rate of <u>6.19</u> %		21639
c Total available at beginning of current plan year to add to prefunding balance		371215
d Portion of (c) to be added to prefunding balance.....		371215
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	371215

Part III Funding percentages		
14 Funding target attainment percentage.....	14	90.04 %
15 Adjusted funding target attainment percentage.....	15	90.04 %
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	91.05 %
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
04/15/2009	190148				
07/14/2009	190148				
10/14/2009	190148				
01/14/2010	190148				
09/15/2010	2755000				
			Totals ►	18(b)	3515592
				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
b Contributions made to avoid restrictions adjusted to valuation date	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c 3136298
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
0	0
(3) 3rd	(4) 4th
0	0

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

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b 3
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	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	
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	429628
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	2136271	423412
b Waiver amortization installment		
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	853040
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	853040
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	3136298
38 Interest-adjusted excess contributions for current year (see instructions).....	38	2283258
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	0

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 CLOPAY PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 CLOPAY CORPORATION	D Employer Identification Number (EIN) 11-3104146	

Part I	Service Provider Information (see instructions)
---------------	--

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 MANAGEMENT TRUST COMPANY
04-3022712

(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

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

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

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

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

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

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

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

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

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

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)

FIDELITY MANAGEMENT TRUST CO.

04-2723880

(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?
27 50	INVESTMENT ADVISOR	152855	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WATSON WYATT WORLDWIDE

53-0181291

(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?
11 50	ACTUARY	82233	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 ☐

(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

(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.

(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.

(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:

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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
		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 CLOPAY PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 CLOPAY CORPORATION	D Employer Identification Number (EIN) 11-3104146	

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)	671130	2945148
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	2452	348
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1338060	1501314
(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)		
(9) Value of interest in common/collective trusts.....	1c(9)	15915712	18090542
(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)		
(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)		
(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	17927354	22537352

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	48680	84315
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	48680	84315

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	17878674	22453037
---	-----------	----------	----------

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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3515592	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3515592

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	9931	
(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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		9931

(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0

(3) Rents	2b(3)		
-----------------	--------------	--	--

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2257430
(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)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		5782953

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	881533	
(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)		881533
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)	82233	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	152855	
(4) Other	2i(4)	91969	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		327057
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1208590

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		4574363
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: BURKE & SCHINDLER, PLL

(2) EIN: 31-1452011

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		20000000
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.).....			
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.			

- 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.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan <u>CLOPAY PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CLOPAY CORPORATION</u>	D Employer Identification Number (EIN) <u>11-3104146</u>

Part I	Distributions
---------------	----------------------

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>04-3275867</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	<u>26</u>

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)
----------------	--

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
-----------------	-------------------

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
--	-----------------------------------	-----------------------------------	-------------------------------	--

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.
----------------	---

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

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: 63% Investment-Grade Debt: 29% High-Yield Debt: _____% Real Estate: _____% Other: 8%

- 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): _____

INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of the
Clopay Pension Plan

We were engaged to audit the financial statements of the Clopay Pension Plan (the "Plan") as of December 31, 2009 and 2008, and for the years then ended, and supplemental schedule as of and for the year ended December 31, 2009. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by the Trustee of the Plan except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the Trustee that the information as of and for the years ended December 31, 2009 and 2008, provided to the Plan administrator by the Trustee, is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to express, and do not express, an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Burke & Schindler, PLL

BURKE & SCHINDLER, P.L.L.
Cincinnati, Ohio
October 11, 2010

FIREHOUSE AT ADAMS LANDING

CLOPAY PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2009 AND 2008

	<u>ASSETS</u>	
	<u>2009</u>	<u>2008</u>
INVESTMENTS, at fair value:		
Money Market Fund	\$ 1,501,314	\$ 1,338,060
Common / Collective Trust Funds	18,090,542	15,915,712
	<u>19,591,856</u>	<u>17,253,772</u>
RECEIVABLES:		
Contribution Receivable from Employer	2,945,148	671,130
Investment Income	348	2,452
TOTAL RECEIVABLES	<u>2,945,496</u>	<u>673,582</u>
TOTAL ASSETS	22,537,352	17,927,354
PLAN LIABILITIES:		
Operating Payables	<u>84,315</u>	<u>48,680</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 22,453,037</u>	<u>\$ 17,878,674</u>

CLOPAY PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For The Years Ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
<u>ADDITIONS TO NET ASSETS ATTRIBUTED TO:</u>		
Contributions from Clopay Corporation	\$ 3,515,592	\$ 1,184,532
TOTAL ADDITIONS	<u>3,515,592</u>	<u>1,184,532</u>
<u>INVESTMENT INCOME (LOSS):</u>		
Interest and Dividend Income	9,931	55,380
Net Realized (Loss) Gain	(1,814,271)	355,296
Net Appreciation (Depreciation) in Fair Value of Investments	<u>4,071,701</u>	<u>(7,023,133)</u>
TOTAL INVESTMENT INCOME (LOSS)	<u>2,267,361</u>	<u>(6,612,457)</u>
<u>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:</u>		
Benefits Paid to Participants or Beneficiaries	881,533	1,000,974
Administrative Expenses	<u>327,057</u>	<u>266,072</u>
TOTAL DEDUCTIONS	<u>1,208,590</u>	<u>1,267,046</u>
NET (DECREASE) INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	4,574,363	(6,694,971)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	17,878,674	24,573,645
End of Year	<u>\$ 22,453,037</u>	<u>\$ 17,878,674</u>

**CLOPAY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008**

1. DESCRIPTION OF THE PLAN

The following brief description of the Clopay Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General – The Plan is a noncontributory, defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility – Employees of the Clopay Corporation (the "Company") who were participants in the former Salaried Plan, Hialeah and Russia Plan, and Augusta Plan are participants in the Plan.

Pension Benefits – Participants in the former Salaried Plan prior to December 31, 2000 earn a monthly benefit equal to the sum of (a) and (b) minus (c), but not less than (d) or (e). Credited service is frozen as of December 31, 2000 for this purpose.

- (a) 0.80% of average compensation times benefit service not in excess of 35 years.
- (b) 0.60% of average compensation in excess of Social Security covered compensation, times benefit service not in excess of 35 years.
- (c) The accrued benefit as of December 31, 1987 under the prior plan.
- (d) The accrued benefit determined as of December 31, 1998, under the terms of the Plan then in effect.
- (e) The accrued benefit determined as of December 31, 1993, under the terms of the Plan then in effect.

Participants in the former Hialeah and Russia Plan and the former August Plan prior to December 31, 2000 earned a monthly benefit equal to \$16 (\$8 for Baldwin participants) multiplied by the number of years of credited service up to maximum of 30 years.

Effective January 1, 2001, the Company amended the Plan to provide a new transition benefit for participants who had attained age 41 and whose attained age and service summed to at least 47. This benefit will accrue a benefit for up to 10 years beginning January 1, 2001 equal to (a) plus (b), but not greater than (c):

- (a) The participant's "accrual percentage" times his final average monthly compensation times credited service earned since January 1, 2001 not in excess of 10 years. The accrual percentage varies with the participant's age and service as of January 1, 2001 and ranges from .1% to 1.5%.

CLOPAY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2009 AND 2008

1. DESCRIPTION OF THE PLAN (Continued)

- (b) The participant's "accrual percentage" times his final average monthly compensation in excess of covered compensation times credited service earned since January 1, 2001 not in excess of 10 years.
- (c) The participant's final average monthly compensation multiplied by 1.5% times credited service earned since January 1, 2001 not in excess of 10 years.

Participants may elect to receive the value of this accumulated plan benefits as a monthly life annuity, a monthly annuity guaranteed for 10, 15, or 20 years, a joint and survivor annuity, or a lump sum distribution if the benefit is less than \$5,000.

Death Benefits - If a vested participant dies at age 55 to 65, a death benefit equal to the actuarial equivalent of the normal form of payment is paid to the participant's beneficiary. If a vested participant dies before reaching age 55, the pre-retirement survivor annuity will be deferred until the date on which the participant would have qualified for early retirement had he lived. If a participant continues in employment beyond age 65 and dies while in such active employment, the single sum value of his late retirement benefit as of his date of death shall be payable to his beneficiary. No death benefits are provided under this Plan after retirement except to the extent that the participant selects an optional form of payment which has the effect of providing a benefit after his death or that a qualified joint and survivor annuity is in force.

Disability Benefits - Participants are totally or partially disabled and qualify for Federal Social Security will receive a monthly benefit commencing at age 65 equal to his normal retirement pension based on the credited service at the time of disability and final average compensation.

Early Retirement - The Plan permits early retirement at age 55 with 10 years of service. For participants electing early retirement, the accrued retirement benefit will be reduced for benefit commencement prior to age 65 by 1/180th for each month between ages 60 and 65 and by 1/360th for each month between ages 55 and 60.

In addition, a voluntary retirement incentive program was offered to all plan participants age 60 or older employed by Clipay Building Products and all plan participants age 61 or older employed by Clipay Plastic Products. The voluntary retirement incentive program was offered in November 2000 with retirement effective January 1, 2001.

Vesting Schedule - Participants are 100% vested after five years of service, or if the participant is employed on or after the participant's normal retirement age.

**CLOPAY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2009 AND 2008**

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The Plan accrues contributions that the Company has deducted for federal income taxes.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Risk and Uncertainties – Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition – The Plan's investments are stated at fair value. Quoted market prices are used to value investments. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the 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 and liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). See Note 9 for disclosures related to this hierarchy.

Expenses – Certain, administrative expenses of the Plan are paid by the Plan, as provided in the Plan document. The Plan Sponsor provides accounting and other administrative services to the Plan at no charge.

Payment of Benefits – Benefit payments to participants are recorded upon distribution.

Subsequent Events – The Plan has evaluated subsequent events through October 11, 2010, the date the financial statements were available to be issued.

CLOPAY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2009 AND 2008

3. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts as determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the year ended December 31, 2009.

4. PLAN TERMINATION

The Plan can be terminated by the Company in certain limited situations. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested, normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive the benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide these benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the existing asset and the PBGC guaranty, while other benefits may not be provided for at all.

5. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services were \$155,442 and \$123,178 for the years ended December 31, 2009 and 2008, respectively.

6. FEDERAL INCOME TAX STATUS

The Plan obtained its latest determination letter dated March 31, 2008, 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. However, the plan administrator and the Plan's tax counsel believe the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

CLOPAY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2009 AND 2008

7. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The effect of plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective. The actuarial present value of accumulated plan benefits as of December 31 is summarized as follows:

Vested Benefits:	2009	2008
Participants Currently Receiving Payments	\$ 8,353,452	\$ 6,816,458
Other Participants	16,896,534	12,480,157
Total Vested Benefits	25,249,986	19,296,615
Non-Vested Accumulated Benefits	181,600	170,591
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 25,431,586	\$ 19,467,206

The reconciliation of the actuarial present value of accumulated plan benefits for the years ended December 31 is as follows:

	2009	2008
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 19,467,206	\$ 18,789,497
Increase (Decrease) During the Year		
Attributable to:		
Actuarial Losses (Gains)	147,710	(140,796)
Increase for Interest Due to Decrease in Discount Period	1,640,533	1,575,319
Benefits Paid	(881,533)	(1,000,974)
Net Benefits Accumulated (Including Actuarial Gains and Losses)	273,944	244,160
Change in Assumption	4,783,726	-
Actuarial Present Value of Accumulated Plan Benefits at End of Year	\$ 25,431,586	\$ 19,467,206

CLOPAY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2009 AND 2008

7. ACCUMULATED PLAN BENEFITS (Continued)

The significant actuarial assumptions used in completing the valuations for the Plan years ended December 31, 2009 and 2008 were:

- | | |
|-------------------------------------|---|
| (a) Life expectancy of participants | RP-2000 Mortality Table for males and females |
| (b) Retirement age | 65, or immediately if over age 65 |
| (c) Investment return | 7.0% and 8.5% per year, respectively |
| (d) Compensation increase rate | 3.5% per year |

The actuarial present value of accumulated benefits at December 31, 2009 was increased \$4,190,189 by changing the investment return assumption and \$593,537 by changing the mortality projection by using Scale AA of the RP-2000 mortality tables. The foregoing actuarial assumptions are based upon the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

8. INFORMATION CERTIFIED BY TRUSTEE (UNAUDITED)

Fidelity Management Trust Company, the trustee, has certified as to the accuracy and completeness of the fair value of the investments held and other investment data utilized in the preparation of the statements of net assets available for benefits as of December 31, 2009 and 2008, and the statement of changes in net assets available for benefits for the year ended December 31, 2009.

The following is a summary of the unaudited information regarding the Plan, included in the Plan's financial statements and supplemental schedule, prepared by the trustee of the Plan for the years ended December 31, 2009 and 2008, and furnished to the Plan administrator. The Plan Administrator has obtained a certifications from the trustee that such information is complete and accurate as of December 31:

	<u>2009</u>	<u>2008</u>
Investments at Fair Value as Determined by		
Quoted Market Prices:		
Money Market Fund	\$ 1,501,314	\$ 1,338,060
Common / Collective Trust Funds	18,090,542	15,915,712
	<u>\$ 19,591,856</u>	<u>\$ 17,253,772</u>

Interest and dividend income and changes in the value of the Plan's investments, which include investments bought and sold as well as held during the year ended December 31, consist of the following:

	<u>2009</u>	<u>2008</u>
Net Appreciation (Depreciation) in Fair Value of		
Investments	\$ 4,071,701	\$ (7,023,133)
Net Realized (Loss) Gain	(1,814,271)	355,296
Interest and Dividend Income	9,931	55,380
	<u>\$ 2,267,361</u>	<u>\$ (6,612,457)</u>

CLOPAY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2009 AND 2008

9. FAIR VALUE MEASUREMENTS

Fair values of assets and liabilities of the Plan measured as of December 31, 2009 and 2008 are as follows:

		Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Fair Value</u>			
<u>December 31, 2009</u>				
Money Market Fund	\$ 1,501,314	\$ 1,501,314	\$ -	\$ -
Common/Collective Trust Funds	<u>18,090,542</u>	<u>18,090,542</u>	<u>-</u>	<u>-</u>
Total Investments	<u>\$ 19,591,856</u>	<u>\$ 19,591,856</u>	<u>\$ -</u>	<u>\$ -</u>

December 31, 2008

Money Market Fund	\$ 1,338,060	\$ 1,338,060	\$ -	\$ -
Common/Collective Trust Funds	<u>15,915,712</u>	<u>15,915,712</u>	<u>-</u>	<u>-</u>
Total Investments	<u>\$ 17,253,772</u>	<u>\$ 17,253,772</u>	<u>\$ -</u>	<u>\$ -</u>

10. INVESTMENTS

The following information represents the schedules of individual investments at fair value as determined by quoted market prices as of December 31 that represent 5% or more of the Plan's net assets:

	<u>2009</u>	<u>2008</u>
Fidelity Institutional Cash Portfolio		
Money Market Fund - Class 1	\$ 1,501,314	\$ 1,338,060
Pyramis Broad Market Pool	5,271,034	5,048,123
Pyramis Long Duration	12,819,508	-
Pyramis Diverse Large Cap	-	7,453,390
Pyramis Select International Equity	-	1,717,508

CLOPAY PENSION PLAN
 EMPLOYER IDENTIFICATION NUMBER - 11-3104146
 FIDELITY MANAGEMENT TRUST COMPANY PLAN NUMBER - 002
 SUPPLEMENTAL SCHEDULE

SCHEDULE H PART IV LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2009

Description	<u>Cost</u>	<u>Fair Value</u>
INTEREST BEARING CASH:		
* Fidelity Institutional Cash Portfolio		
Money Market Fund - Class 1	\$ 1,501,314	\$ 1,501,314
COMMON / COLLECTIVE TRUST FUNDS:		
* Pyramis Broad Market Pool	3,827,567	5,271,034
* Pyramis Long Duration	10,806,188	12,819,508
TOTAL	<u>\$ 16,135,069</u>	<u>\$ 19,591,856</u>

* Party-in-Interest

The information included in this schedule was obtained from the certified trustee statement.

SCHEDULE SB ATTACHMENTS

Schedule SB - Statement by Enrolled Actuary

Plan Sponsor	Clopay Corporation
EIN/PN	11-3104146/002
Plan Name	Clopay Pension Plan
Valuation Date	January 1, 2009
Enrolled Actuary	Kevin H. Pray
Enrollment Number	08-04836

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

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
---	--	---

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 Clopay Pension Plan	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Clopay Corporation	D Employer Identification Number (EIN) 11-3104146	
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 <u>1</u> Day <u>1</u> Year <u>2009</u>			
2 Assets:			
a Market value.....	2a	17,906,318	
b Actuarial value.....	2b	19,696,950	
3 Funding target/participant count breakdown	(1) Number of participants		(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	228	7,065,820
b For terminated vested participants.....	3b	704	5,607,736
c For active participants:			
(1) Non-vested benefits.....	3c(1)		174,993
(2) Vested benefits.....	3c(2)		8,613,457
(3) Total active.....	3c(3)	878	8,788,450
d Total.....	3d	1,810	21,462,006
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	8.08 %	
6 Target normal cost.....	6	429,628	

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	Kevin H. Pray <i>KHP</i> _____ Signature of actuary Kevin H. Pray _____ Type or print name of actuary Towers Watson Delaware Inc. _____ Firm name 3350 Players Club Pkwy Ste 200 _____ Memphis TN 38125-8907 _____ Address of the firm	<i>10/12/2010</i> _____ Date 08-04836 _____ Most recent enrollment number (901) 252-4000 _____ 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 ☐

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)	0	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9 Amount remaining (Item 7 minus item 8)	0	0
10 Interest on item 9 using prior year's actual return of <u>(27.82)%</u>		
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		349,576
b Interest on (a) using prior year's effective rate of <u>6.19</u> %		21,639
c Total available at beginning of current plan year to add to prefunding balance		371,215
d Portion of (c) to be added to prefunding balance		371,215
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	371,215

Part III Funding percentages

14 Funding target attainment percentage	14	90.04 %
15 Adjusted funding target attainment percentage	15	90.04 %
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	91.05 %
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
04/15/2009	190,148				
07/14/2009	190,148				
10/14/2009	190,148				
01/14/2010	190,148				
09/15/2010	2,755,000				
Totals ▶			18(b)	3,515,592	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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3,136,298

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: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b 3
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	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	29	
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	429,628
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	2,136,271	423,412
b Waiver amortization installment		
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	853,040
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35)	36	853,040
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	37	3,136,298
38 Interest-adjusted excess contributions for current year (see instructions)	38	2,283,258
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	0

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2009

Each participant is assumed to retire at a single retirement age which is entered on Line 22.

Plan Name: Clopay Pension Plan
EIN / PN: 11-3104146 / 002
Plan Sponsor: Clopay Corporation
Valuation Date: January 1, 2009

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Discount Rates

Current plan year PPA effective interest rate: 8.08%

Prior plan year PPA effective interest rate: 6.19%

Full Yield Curve

Applicable month: October

Transition election: No

Assumed Cost of Living Adjustments

0.00%

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Plan-related Expenses

The amount included this year for plan-related expenses is \$134,787.

Mortality

For all participants: The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Compensation Increases

Future compensation will increase at the rate of 3.50% per year, compounded annually.

Plan Name: Clopay Pension Plan
EIN / PN: 11-3104146 / 002
Plan Sponsor: Clopay Corporation
Valuation Date: January 1, 2009

SCHEDULE SB ATTACHMENTS

Future Increases in Maximum Benefits and Plan Compensation Limitations

It is assumed that maximum benefit and plan compensation limitations under the Internal Revenue Code will not increase in the future.

Assumed Cost-of-Living Adjustments

None.

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), it is assumed that participants will retire upon becoming eligible for normal retirement.

Disability Rates

None assumed for salaried employees. For hourly employees, disabilities are assumed to occur in accordance with Railroad Retirement Board rates.

Representative Termination Rates (per 100 employees) not due to disability, retirement or mortality

Attained Age	Salaried Scale T-10	Hourly Scale T-7
20	17.9	9.9
25	17.2	9.7
30	16.2	9.3
35	14.9	8.7
40	13.1	7.8
45	10.8	6.4
50	7.9	4.2
55	4.4	1.5
60	1.2	1.5

Form of Payment

Participants are assumed to elect the normal form.

Marriage

80% of all participants are assumed to be married. Males are assumed to be three years older than females.

Plan Name: Clopay Pension Plan
EIN / PN: 11-3104146 / 002
Plan Sponsor: Clopay Corporation
Valuation Date: January 1, 2009

SCHEDULE SB ATTACHMENTS

Employees

It is assumed that there will be no new or rehired employees.

Compensation for Plan Participants

Compensation assumed paid in the current year beginning on the valuation date is the prior year's earnings increased for one year by the salary scale.

Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.43%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 8.50%, and the applicable limitation for the plan year, equal to 6.43%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.09%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 8.50%, and the applicable limitation for the plan year, equal to 6.09%. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Participant Data

Employee data was supplied electronically as of the valuation date. Data on persons receiving benefits was supplied by Fidelity Investments.

Benefits Not Included in Valuation

None.

Plan Name: Clopay Pension Plan
EIN / PN: 11-3104146 / 002
Plan Sponsor: Clopay Corporation
Valuation Date: January 1, 2009

SCHEDULE SB ATTACHMENTS

Nature of Actuarial Calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are rounded to the nearest .01% (e.g., 81.58%) to be consistent with the rounding specified for Schedule SB of the Form 5500.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

Changes in Assumptions and Methods Since Last Actuarial Valuation

In addition to the prescribed changes in the discount rate and mortality, the following changes in assumptions and methods were made as part of this valuation:

- The discount rate was changed from the January 3-segment rates to the full yield curve as of the October before the valuation date. This change is being made as elected by the plan sponsor and is deemed to be automatically approved by the IRS pursuant to final regulation §1.430(h)(2)-1(h)(3).
- Based upon an election by the plan sponsor, the asset valuation method changed from the market value of assets to the method described in IRS Notice 2009-22 which reflects changes made by the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA). Changes in the asset method for plan years beginning in 2009 to any permissible asset method are deemed to be automatically approved by the IRS.
- The amount included this year for plan-related expenses is \$ 134,787. WRERA includes a technical corrections provision requiring target normal cost to include the amount of plan related expenses expected to be paid from plan assets during the year.

Plan Name: Clopay Pension Plan
EIN / PN: 11-3104146 / 002
Plan Sponsor: Clopay Corporation
Valuation Date: January 1, 2009

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Effective Date

Amended and restated January 1, 1989. Amended again effective January 1, 2001.

Plan Year

January 1 to December 31.

Eligibility

Participants in the former Salaried, Hialeah and Russia, or Augusta plans as of December 31, 2000 are participants in this plan.

Retirement Dates

Normal

First day of the month coincident with or next following the employee's 65th birthday.

Early

Age 55 and 10 years of service.

Late

An employee who continues to work beyond the date when he is first eligible for normal retirement may retire on the first day of any subsequent month.

Retirement Income

Frozen Benefit:

Participants in the former Salaried plan prior to December 31, 2000 earned a monthly benefit equal to the sum of (a) and (b) minus (c), but not less than (d) and (e). Credited service is frozen as of December 31, 2000 for this purpose.

- (a) 0.80% of final average monthly compensation times credited service not in excess of 35 years.
- (b) 0.60% of final average monthly compensation in excess of Social Security covered compensation, times credited service not in excess of 35 years.
- (c) The accrued benefit as of December 31, 1987 under the prior plan.
- (d) The accrued benefit as of December 31, 1988, under the terms of the plan then in effect.

Plan Name: Clopay Pension Plan
EIN / PN: 11-3104146 / 002
Plan Sponsor: Clopay Corporation
Valuation Date: January 1, 2009

SCHEDULE SB ATTACHMENTS

(e) The accrued benefit as of December 31, 1993 under the terms of the plan in effect:

- (1) .65% of average monthly compensation times credited service not in excess of 30 years; plus
- (2) .60% of average monthly compensation in excess of Social Security covered compensation, times credited service not in excess of 30 years.

Participants in the former Hialeah and Russia and Augusta plans prior to December 31, 2000 earned a monthly benefit equal to \$16.00 (\$8.00 for Baldwin participants) multiplied by the number of years of Credited Service up to a maximum of 30 years.

Transition Benefit

Participants who had attained age 41 and whose attained age and service summed to at least 47 are eligible for a transition benefit. This benefit will accrue a benefit for up to 10 years beginning January 1, 2001 equal to (a) plus (b), but not greater than (c):

- (a) the participants "accrual percentage" times his final average monthly compensation times credited service earned since January 1, 2001 not in excess of 10 years.
- (b) the participants "accrual percentage" times his final average monthly compensation in excess of covered compensation times credited service earned since January 1, 2001 not in excess of 10 years.
- (c) 1.5% of final average monthly compensation times credited service earned since January 1, 2001 not in excess of 10 years.

The accrual percentage varies with the participant's age and service as of January 1, 2001.

Early

Accrued retirement benefit reduced for benefit commencement prior to age 65 by 1/180th for each month between ages 60 and 65 and by 1/360th for each month between ages 55 and 60.

Late

Normal retirement benefit, using average monthly compensation and credited service at date of actual late retirement.

Vesting Service

Completion of 1,000 hours of service during a plan year, not including service prior to age 18.

Credited Service

Number of years and months service from date of hire to date of termination.

Plan Name: Clopay Pension Plan
EIN / PN: 11-3104146 / 002
Plan Sponsor: Clopay Corporation
Valuation Date: January 1, 2009

SCHEDULE SB ATTACHMENTS

Normal Form of Payment

The normal form of payment is a monthly life annuity with no amount payable after the participant's death. However, a participant who is married at retirement - unless he or she expressly chooses another form of payment and his or her spouse expressly consents to that choice - will receive an actuarially equivalent joint annuity with a 50% continuation after the participant's death to the spouse, if surviving.

Optional Forms of Payment

A participant may normally elect one of the following modes of payment of equivalent value:

Period certain (120, 180, or 240 months and life option)
Contingent annuity option (50% and 100%)

Vesting

Eligibility

An employee is vested when he has completed 5 years of service.

Benefit

An employee shall be entitled to a monthly retirement income commencing at normal retirement date equal to his Accrued Retirement Pension at the date of his termination of employment.

Disability

Eligibility

Total and permanent disability and qualified for Federal Social Security disability benefits.

Benefit

If disability continues to age 65, the employee will receive a monthly income commencing on his Normal Retirement Date equal to his Normal Retirement Pension based on this Credited Service at the time of disability and Final Average Compensation, assuming he worked until his Normal Retirement Date at the compensation rate in effect the year prior to disablement.

Plan Name: Clopay Pension Plan
EIN / PN: 11-3104146 / 002
Plan Sponsor: Clopay Corporation
Valuation Date: January 1, 2009

SCHEDULE SB ATTACHMENTS

Death Benefit

Before Retirement

A married vested nonretired participant will receive (unless another form is expressly selected) a joint annuity with a 50% continuation after the participant's death to the spouse, if surviving. The amount of the pension will be the actuarial equivalent of the normal form of payment. If the participant is younger than the minimum early retirement age at the time of his death, the preretirement survivor annuity will be deferred until the date on which he would have qualified for early retirement had he lived. If a participant continues in employment beyond his normal retirement date and dies while in such active employment, the single sum value of his Late Retirement Benefit as of his date of death shall be payable to his beneficiary.

After Retirement

No death benefits are provided under this Plan after retirement except to the extent (i) the participant selects an optional form of payment which has the effect of providing a benefit after his death or (ii) that a qualified joint and survivor annuity is in force.

Employee Contributions

None.

Employer Contribution

The Company will make such payments or contributions as shall be sufficient to maintain the fund on a sound actuarial basis.

Plan Name: Clopay Pension Plan
EIN / PN: 11-3104146 / 002
Plan Sponsor: Clopay Corporation
Valuation Date: January 1, 2009

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25 Change in Method

- The discount rate was changed from the January 3-segment rates to the full yield curve as of the October before the valuation date.
- The asset valuation method changed from the market value of assets to the method described in IRS Notice 2009-22 which reflects changes made by the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA).
- The amount included this year for plan-related expenses is \$ 134,787.

Plan Name: Clopay Pension Plan
EIN / PN: 11-3104146 / 002
Plan Sponsor: Clopay Corporation
Valuation Date: January 1, 2009

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data as of January 1, 2009

Attained Age	Years of Credited Service													
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0	
25 - 29	0		18		0		0		0		0		0	
30 - 34	0		64		29		0		0		0		0	
35 - 39	1		56		51		37		0		0		0	
40 - 44	0		45		43		62		21		0		0	
45 - 49	2		38		48		36		16		7		2	
50 - 54	0		21		32		32		23		21		23	
55 - 59	0		8		26		26		6		5		15	
60 - 64	0		2		11		7		3		4		3	
65 - 69	0		1		2		1		0		0		0	
70 & Over	0		0		0		0		0		0		0	

Plan Name: Clopay Pension Plan
 EIN / PN: 11-3104146 / 002
 Plan Sponsor: Clopay Corporation
 Valuation Date: January 1, 2009

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32 Schedule of Amortization Bases as of January 1, 2009

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1 Shortfall	01/01/2009	110,617	7	110,617	19,629
2 Shortfall	01/01/2008	2,414,141	6	2,025,654	403,783
Total				2,136,271	423,412

Plan Name: Clopay Pension Plan
EIN / PN: 11-3104146 / 002
Plan Sponsor: Clopay Corporation
Valuation Date: January 1, 2009

SCHEDULE H ATTACHMENTS

Schedule H, Line 3-
**Financial statements used in formulating the IQPA's
opinion**

The required Information is included in the Accountants
Opinion attachment.

SCHEDULE H ATTACHMENTS

Schedule H, Line 4i
Schedule of Assets (Acquired and Disposed of Within Year)

NONE

SCHEDULE H ATTACHMENTS

Schedule H, Line 4i
Schedule of Assets (Held at End of Year)

The required Information is included in the Accountants
Opinion attachment