

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).</div> <div>Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
A	This return/report is for: <div><div>☐ a multiemployer plan;</div><div>☒ a single-employer plan;</div><div>☐ a multiple-employer plan; or</div><div>☐ a DFE (specify) ____</div></div>
B	This return/report is: <div><div>☒ the first return/report;</div><div>☐ the final return/report;</div><div>☒ an amended return/report;</div><div>☐ a short plan year return/report (less than 12 months).</div></div>
C	If the plan is a collectively-bargained plan, check here. ☐
D	Check box if filing under: <div><div>☒ Form 5558;</div><div>☐ automatic extension;</div><div>☐ the DFVC program;</div><div>☐ special extension (enter description)</div></div>

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan DENISON INDUSTRIES, INC. PENSION PLAN	1b Three-digit plan number (PN) ▶ 004
		1c Effective date of plan 01/01/2009
2a	Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) DENISON INDUSTRIES, INC. 22 FIELDER STREET DENISON, TX 75020	2b Employer Identification Number (EIN) 75-2350819 2c Sponsor's telephone number 903-786-6500 2d Business code (see instructions) 541990

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.	01/28/2011	THOMAS DAGENBACK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") DENISON INDUSTRIES, INC. 22 FIELDER STREET DENISON, TX 75020	3b Administrator's EIN 75-2350819 3c Administrator's telephone number 903-786-6500
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	0
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	89
b Retired or separated participants receiving benefits.....	6b	16
c Other retired or separated participants entitled to future benefits.....	6c	189
d Subtotal. Add lines 6a , 6b , and 6c	6d	294
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	8
f Total. Add lines 6d and 6e	6f	302
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	3

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1G 1I

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

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

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

A Name of plan <u>DENISON INDUSTRIES, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>DENISON INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>75-2350819</u>
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>01</u> Day <u>01</u> Year <u>2009</u>
2	Assets:
a	Market value 2a <u>5373350</u>
b	Actuarial value 2b <u>5373350</u>
3	Funding target/participant count breakdown
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>17</u> <u>872097</u>
b	For terminated vested participants 3b <u>170</u> <u>1704762</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>0</u>
(2)	Vested benefits 3c(2) <u>2919177</u>
(3)	Total active 3c(3) <u>119</u> <u>2919177</u>
d	Total 3d <u>306</u> <u>5496036</u>
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 <u>6.57</u> %
6	Target normal cost 6 <u>26000</u>

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	<u>10/11/2010</u>
Signature of actuary	Date
<u>JAMES C. FRIES, ASA, EA, MAAA</u>	<u>08-06416</u>
Type or print name of actuary	Most recent enrollment number
<u>MERCER</u>	<u>313-259-5500</u>
Firm name	Telephone number (including area code)
<u>600 RENAISSANCE CENTER, SUITE 1800</u> <u>DETROIT, MI 48243-1815</u>	
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)	798738	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).....	798738	0
10	Interest on item 9 using prior year's actual return of <u>-24.73</u> %	-197528	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		563839
b	Interest on (a) using prior year's effective rate of <u>6.22</u> %		35071
c	Total available at beginning of current plan year to add to prefunding balance		598910
d	Portion of (c) to be added to prefunding balance.....		0
12	Reduction in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	601210	0

Part III Funding percentages			
14	Funding target attainment percentage.....	14	86.82 %
15	Adjusted funding target attainment percentage.....	15	97.76 %
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	124.84 %
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
01/14/2010	116000				
Totals ►			18(b)	116000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c 108602
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

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

21 Discount rate:				
a Segment rates:	1st segment: 5.32 %	2nd segment: 6.45 %	3rd segment: 6.69 %	☐ N/A, full yield curve used
b Applicable month (enter code)	21b			0
22 Weighted average retirement age	22			65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	26000
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	26000
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	26000
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	108602
38 Interest-adjusted excess contributions for current year (see instructions).....	38	88029
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 DENISON INDUSTRIES, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 DENISON INDUSTRIES, INC.	D Employer Identification Number (EIN) 75-2350819	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

SMITH & DOWNEY

52-1839270

(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?
22	NONE	8487	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

COMERICA BANK

38-6457728

(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?
18	NONE	7520	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:

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 <u>01/01/2009</u> and ending <u>12/31/2009</u>		
A Name of plan <u>DENISON INDUSTRIES, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DENISON INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>75-2350819</u>	

Part I	Asset and Liability Statement
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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)		<u>116000</u>
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		<u>990</u>
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)		<u>40959</u>
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		<u>644790</u>
(5) Partnership/joint venture interests	1c(5)		<u>1016336</u>
(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)		<u>3717299</u>
(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		5536374

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		1904
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		1904

Net Assets

l Net assets (subtract line 1k from line 1f)	1l		5534470
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	116000	
(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)		116000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	8844	
(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)		8844
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2100	
(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)		2100
(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)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	129385	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		129385
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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		256329

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	106602	
(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)		106602
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	16007	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		16007
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		122609

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		133720
l Transfers of assets:			
(1) To this plan.....	2l(1)		5400750
(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: GRANT THORNTON

(2) EIN: 36-6055558

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)

5b(3) PN(s)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection.
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan <u>DENISON INDUSTRIES, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DENISON INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>75-2350819</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): _____ 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>0</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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

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

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

Schedule R (Form 5500) 2009
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**FINANCIAL STATEMENTS AND REPORT OF
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
DENISON INDUSTRIES, INC. PENSION PLAN
DECEMBER 31, 2009**

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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Plan Administrator
Denison Industries, Inc. Pension Plan

We were engaged to audit the financial statements of the Denison Industries, Inc. Pension Plan (the "Plan") as of and for the year ended December 31, 2009, and the supplemental schedules as of or for the year ended December 31, 2009, as listed in the accompanying table of contents. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 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 I, which was certified by Comerica Bank, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. 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 a certification from the trustee as of and for the year ended December 31, 2009, that the information 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, and do not, express an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, 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.

A handwritten signature in black ink, appearing to read "Grant Thornton LLP", written in a cursive style.

Chicago, Illinois
December 16, 2010

Denison Industries, Inc. Pension Plan
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2009

Assets	
Investments	
Short-term fund	\$ 3,717,299
Limited partnership interests	1,016,336
Equity securities - common stocks	644,790
Corporate debt securities	<u>40,959</u>
Total investments	5,419,384
Receivables	
Company contributions	116,000
Income	<u>990</u>
Total receivables	<u>116,990</u>
Total assets	5,536,374
Liabilities	
Expenses payable	<u>1,904</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 5,534,470</u></u>

The accompanying notes are an integral part of this statement.

Denison Industries, Inc. Pension Plan
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2009

Additions	
Investment income	
Interest and dividends	\$ 10,944
Net appreciation in fair value of investments	<u>129,385</u>
Net investment income	140,329
Company contributions	<u>116,000</u>
Total additions	256,329
Deductions	
Benefits paid to participants	106,602
Plan expenses	<u>16,007</u>
Total deductions	<u>122,609</u>
Net increase prior to transfer	133,720
Transfer in from Metal Companies Multi-Employer Pension Plan (note A)	<u>5,400,750</u>
NET INCREASE	5,534,470
Net assets available for benefits, beginning of year	<u>-</u>
Net assets available for benefits, end of year	<u><u>\$ 5,534,470</u></u>

The accompanying notes are an integral part of this statement.

Denison Industries, Inc. Pension Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2009

NOTE A - PLAN DESCRIPTION

The following brief description of the Denison Industries, Inc. Pension Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

General

The Plan is a defined benefit pension plan with an effective date of January 1, 2009. The Plan was created as a result of a spin-off from the Metal Companies Multi-Employer Pension Plan (the “Metal Co. Plan”). Participation and benefit accruals for participants who transferred into the Plan were frozen under the Metal Co. Plan prior to the spin-off. Employees of Denison Industries, Inc. (referred to herein as the “Company”) who were not a participant of the Metal Co. Plan are not eligible for the Plan and no additional benefits will accrue under the Plan for service and compensation earned on or after January 1, 2009.

Companies’ Contributions and Funding Policy

The Plan’s contributions from the Company are available to pay benefits to all eligible participants. The Company’s contributions are determined on an actuarial basis to provide the Plan with assets sufficient to meet future benefit payments. The Company’s policy is to fund the annual normal cost plus amortization of prior service costs over 10 years. Prior service costs include past service costs, the effects of changes to the Plan and actuarial gains and losses. The Plan was in compliance with ERISA minimum funding requirements for the Plan year ended December 31, 2009.

Pension Benefits

Any participant that transferred into the Plan and who was a participant of the Metal Co. Plan on December 31, 2008, or during the five-year period immediately preceding December 31, 2008, are 100% vested in the Plan regardless of the participant’s years of service.

Retirement benefit payments to eligible Plan participants are determined under retirement options as set forth in the Plan document.

The Plan permits early retirement upon attainment of age 55. If an active employee dies after completing five years of continuous service, the employee’s accumulated retirement benefits may be paid in the form of an annuity to the employee’s beneficiary.

If an active employee dies at age of 55 or older, a death benefit equal to the value of the employee’s accumulated pension benefit is paid to the employee’s beneficiary.

Denison Industries, Inc. Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2009

NOTE A - PLAN DESCRIPTION - Continued

Benefit Formula

Participants in the Plan will have a monthly retirement benefit equal to one-twelfth of 2% of the participant's compensation for each Plan year beginning after December 31, 1991, and on or before December 31, 2008 (which includes only periods while participant in the Metal Co. Plan). Employees may elect to receive their retirement benefits in the form of a joint and survivor option.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("US GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note F for discussion of fair value measurements.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized and unrealized appreciation (depreciation) is shown on the statements of changes in net assets available for benefits as net appreciation in fair value of investments.

Administrative Expenses

Administrative expenses are paid either by the Plan or by the Company.

Denison Industries, Inc. Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2009

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Payment of Benefits

Benefit payments are recorded when paid.

New Accounting Guidance

These financial statements include the new accounting guidance issued by the Financial Accounting Standards Board ("FASB") that established a single authoritative definition of fair value, set a framework for measuring fair value, and required additional disclosures about fair value measurements.

In April 2009, the FASB issued updates to the initial fair value measurements and disclosures guidance, which included determining fair value when the volume and level of activity for the asset or liability have significantly decreased and identifying transactions that are not orderly. Such guidance also expanded disclosures and required that major categories for debt and equity securities in the fair value hierarchy table be classified and presented according to the nature and risks of the investments. The implementation did not require any new fair value measurements and there is no impact on the financial position of the Plan as a result of the implementation.

In September 2009, the FASB amended the fair value measurements and disclosures guidance for investments in certain entities that calculate net asset per share (or its equivalent). The amended guidance is effective for the first reporting period ending after December 15, 2009, and expands the required disclosures for certain investments with a reported net asset value. The Plan has adopted both changes to the fair value measurements and disclosures guidance on a prospective basis for the year ended December 31, 2009. Adoption did not have a material impact on the fair value determination of applicable investments. The effect of the adoption had no impact on the statement of net assets available for benefits and statement of changes in net assets available for benefits.

In January 2010, the FASB amended the fair value measurements and disclosures guidance by adding new disclosure requirements for Level 1 and Level 2, separate disclosures of purchases, sales, issuances and settlements relating to Level 3 measurements, and clarification of existing fair value disclosures. This amended guidance is effective for periods beginning after December 15, 2009, except for the requirement to provide Level 3 activity of purchases, sales, issuances and settlements on a gross basis, which will be effective for fiscal years beginning after December 15, 2010. Plan management is currently evaluating the impact that this amended guidance will have on the Plan's financial statements.

Denison Industries, Inc. Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2009

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

New Accounting Guidance - Continued

In July 2009, the FASB established the FASB Accounting Standards Codification ("ASC") as the source of authoritative accounting principles recognized by the FASB to be applied by non-governmental entities in the preparation of financial statements in conformity with US GAAP. The ASC supersedes all existing non-U.S. Securities and Exchange Commission accounting and reporting standards and is not intended to change US GAAP. The use of the ASC was effective for financial statements issued for periods ending after September 15, 2009.

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. 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. Benefits payable under all circumstances (retirement, death and termination of employment) are included to the extent they are deemed attributable to employee service rendered through the valuation date.

The actuarial present value of accumulated Plan benefits is determined by Mercer and is that amount that 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, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated Plan benefits as of January 1, 2009 (the date of the spin-off) is as follows:

Actuarial present value of accumulated Plan benefits

Vested benefits

Participants currently receiving payments	\$ 854,239
Other participants	<u>4,112,353</u>

Total vested benefits	4,966,592
-----------------------	-----------

Non-vested benefits	<u>194,045</u>
---------------------	----------------

Total actuarial present value of accumulated Plan benefits	<u>\$5,160,637</u>
--	--------------------

Denison Industries, Inc. Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2009

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - Continued

Assumptions used in determining the actuarial present value of accumulated Plan benefits as of January 1, 2009, are as follows:

Average rate of return on investment	7%
Retirement age	65
Mortality	1994 Group Annuity Reserve

NOTE D - TERMINATION OF THE PLAN

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan were to be terminated, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated; first, an amount shall be allocated to provide for benefits payable to pensioners (as defined) or beneficiaries who received or would have received benefits under the Plan as of a 36-month time period prior to the termination of the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable during the past 36 months. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect; second, other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. Government agency) up to the applicable limitations, discussed below; third, an amount shall be allocated to provide for all other non-forfeitable accrued benefits under the Plan; and fourth, an amount shall be allocated to provide for all other accrued benefits under the Plan. If the assets available for allocation are insufficient to meet all obligations of the Plan, they shall be allocated on a pro rata basis in accordance with priorities specified in the Plan.

Denison Industries, Inc. Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2009

NOTE D - TERMINATION OF THE PLAN - Continued

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' 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. However, a statutory ceiling exists, which is adjusted periodically, on the amount of that PBGC guarantees. Receipt of benefits for all other participants should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

NOTE E - INVESTMENTS

The following table separately identifies investments that represent 5% or more of the Plan's net assets as of December 31, 2009:

Comerica Bank Short-Term Money Fund	\$3,717,299
Tinicum Capital Partners II, L.P.	1,016,336
AM Castle & Co.	342,250
Reliance Steel & Aluminum Co.	302,540

During 2009, the Plan's investments (including investments bought and sold as well as held during the year) appreciated in value by \$129,385, as follows:

Common stocks	\$ 88,835
Corporate debt securities	<u>40,550</u>
	<u>\$129,385</u>

NOTE F - FAIR VALUE MEASUREMENTS

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

Denison Industries, Inc. Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2009

NOTE F - FAIR VALUE MEASUREMENTS - Continued

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 inputs must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The following is a description of the valuation methodologies used to measure assets at fair value. There have been no changes in the methodologies used at December 31, 2009.

Short-Term Money Fund - The Plan's interest in this fund is valued by the trustee based on quoted market prices of the underlying investments.

Limited partnership - Valued at estimated fair value based on annual appraisals determined by an independent consultant utilizing the valuation methods provided in Revenue Ruling 59-60, 1959-I. The partnership was organized to invest in companies through acquisitions or restructuring and to take minority stakes in public or private companies through equity or debt securities. The partnership's investment objective is to obtain superior returns primarily through capital appreciation. The partnership has no restrictions or redemption provisions. As of December 31, 2009, unfunded commitments approximated \$1,500,000.

Common stock- Valued at fair value as determined by quoted market prices on the active market.

Corporate debt security - Valued at the closing price reported in the active market in which the bond is traded.

Denison Industries, Inc. Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2009

NOTE F - FAIR VALUE MEASUREMENTS - Continued

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

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-Term Money Fund	\$3,717,299	\$ -	\$ -	\$3,717,299
Limited partnership	-	-	1,016,336	1,016,336
Common stock	644,790	-	-	644,790
Corporate debt security	<u>-</u>	<u>40,959</u>	<u>-</u>	<u>40,959</u>
Total assets at fair value	<u>\$4,362,089</u>	<u>\$40,959</u>	<u>\$1,016,336</u>	<u>\$5,419,384</u>

Level 3 Gains and Losses

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2009:

Limited partnership	
Balance, beginning of year	\$ -
Purchases, sales, issuances and settlements, net	<u>1,016,336</u>
Balance, end of year	<u>\$1,016,336</u>

NOTE G - RELATED-PARTY TRANSACTIONS

The Plan has an interest in a fund managed by Comerica Bank. Comerica Bank is the trustee as defined by the Plan and, therefore, these investments qualify as party-in-interest transactions.

Denison Industries, Inc. Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2009

NOTE H - TAX STATUS

The Plan is substantially identical, in all material respects, to the Metal Co. Plan, which has received a determination letter from the Internal Revenue Service (“IRS”) as to the qualified status of the Metal Co. Plan under Section 401(a) of the Internal Revenue Code (“IRC”), and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, the Company believes that the Plan is qualified and the related trust is exempt from Federal income taxes under Section 501(a) of the IRC. Accordingly, income taxes are not provided for in the accompanying financial statements. The Company has applied for a separate determination letter from the IRS for the Plan.

NOTE I - INFORMATION CERTIFIED BY THE TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan’s trustee has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments and income receivable, as shown in the statement of net assets available for benefits as of December 31, 2009.
- Investment income, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2009.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2009.
- Schedule H, line 4j - schedule of reportable transactions for the year ended December 31, 2009.

The Plan’s independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

Denison Industries, Inc. Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2009

NOTE J - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investments securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated Plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE K - SUBSEQUENT EVENTS

Plan management has reviewed subsequent events from the period from December 31, 2009 through December 16, 2010, the date the financial statements were available to be issued. Plan management is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES

Denison Industries, Inc. Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2009

<u>Identity of issuer/description of investment</u>	<u>Cost</u>	<u>Current value</u>
Short-term investment		
*Comerica Bank		
Short-Term Money Fund	\$ 3,717,299	\$ 3,717,299
Limited partnership interest		
Tinicum Capital Partners II, L.P.	1,016,336	1,016,336
Common stock		
AM Castle & Co.	263,174	342,250
Reliance Steel & Aluminum Co.	<u>252,231</u>	<u>302,540</u>
Total common stock	515,405	644,790
Corporate debt security		
PEM Holdings CO	<u>40,959</u>	<u>40,959</u>
Total investments	<u>\$ 5,289,999</u>	<u>\$ 5,419,384</u>

*Represents a party-in-interest.

Denison Industries, Inc. Pension Plan
SCHEDULE H, LINE 4j(a) - SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2009

Identity of party involved	Description of investment	Purchase price	Selling price	Cost	Current value of asset on transaction date	Net gain (loss) on sale
Comerica Bank	Short-Term Money Fund	\$ 5,920,456 -	\$ - 2,203,157	\$ 5,920,456 2,203,157	\$ 5,920,456 2,203,157	\$ - -
Tinicum Capital Partners II, L.P.	Limited partnership	1,016,336	-	1,016,336	1,016,336	-
Reliance Steel & Aluminum Co.	Common stock	251,881	-	251,881	251,881	-
AM Castle & Co.	Common stock	261,924	-	261,924	261,924	-

(a) Represents transactions or a series of transactions in excess of 5% of the fair value of Plan assets at the beginning of the year.

Schedule SB, Line 26 – Schedule of active participant data

Years of service as of January 1, 2009											
Age	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25		8									8
25 – 29		5	5								10
30 – 34		6	3	1							10
35 – 39		10	4	4							18
40 – 44		8	5	2							15
45 – 49		5	7	2	4						18
50 – 54		7	4	2	6						19
55 – 59		3	2	2	5						12
60 – 64			4		4						8
65 – 69					1						1
70+											
TOTAL		52	34	13	20						119

Schedule SB, line 22 - Description of Weighted Average Retirement Age

Retirement age is assumed to be 65.

Schedule SB, Part V - Statement of actuarial assumptions/methods

Actuarial Assumptions

The following assumptions were used in the valuing of liabilities and benefits under the plan for purposes of determining contributions and liabilities for funding.

Discount rate elections	<u>Funding</u>
▪ First 5 years	5.32%
▪ Next 15 years	6.45%
▪ Over 20 years	6.69%
Mortality elections	
▪ Healthy participants	PPA separate generational annuitant and nonannuitant mortality tables
▪ Disabled participants	PPA separate generational annuitant and nonannuitant mortality tables
417(e) lump sums	Not applicable
Other economic assumptions	
▪ Salary increases	Not applicable
▪ Social Security wage base	Not applicable
▪ Inflation	Not applicable
▪ Expenses	\$26,000 added to current year normal cost

Schedule SB, Part V - Statement of actuarial assumptions/methods *(continued)*

Actuarial Assumptions

Demographic assumptions			
▪ Withdrawal	Actuary's Pension Handbook T-3. See table of sample rates.		
▪ Disability incidence	Moderate rates of disablement were assumed. See table of sample rates.		
Retirement age	Age 65		
Benefit commencement age for			
▪ Future vested deferred	65		
▪ Current vested deferred	65		
Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>	
▪ Percentage married	90%	90%	
▪ Spouse age difference	3 years younger	3 years older	
Form of payment	<u>Single life</u>		
▪ Active retirements	100%		
▪ Future vested deferred	100%		
▪ Future disabilities	100%		
▪ Future deaths	100%		
▪ Current vested deferred	100%		

Table of Sample Rates

Attained age	Percentage			
	Withdrawal		Disability incidence	
	Male	Female	Male	Female
20	6.58%	6.58%	0.03%	0.03%
25	5.27%	5.27%	0.03%	0.03%
30	4.83%	4.83%	0.04%	0.04%
35	4.47%	4.47%	0.05%	0.05%
40	3.84%	3.84%	0.07%	0.07%
45	3.21%	3.21%	0.10%	0.10%
50	1.52%	1.52%	0.18%	0.18%
55	0.33%	0.33%	0.36%	0.36%
60	0.00%	0.00%	0.90%	0.90%
65	0.00%	0.00%	0.00%	0.00%

Schedule SB, Part V - Statement of actuarial assumptions/methods (*continued*)

Actuarial Methods

Asset methods – effective January 1, 2009

We used financial data submitted by the Comerica Bank as of January 1, 2009 without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.

The asset valuation method is the fair market value. Due to the fact that Denison Industries, Inc. did not spin-off from the Metal Companies Multi-Employer Pension Plan until December 31, 2008, the fair market value of the assets were allocated according to the regulations under ERISA Section 4044.

Participant methods – effective January 1, 2009

We used the participant data supplied by the plan sponsor. We have reviewed the data and have no reason to doubt its substantial accuracy. Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.
- **Disabled participants:** The liabilities for participants on long-term disability have been included with the liabilities for terminated vested participants.

Plan sponsor elections – Effective January 1, 2009

Funding interest rate

- Segment rates.
- No look-back months.
- No phase-in

Valuation of lump sums based on Section 417(e) assumptions:

- Not applicable

Schedule SB, Part V - Statement of actuarial assumptions/methods (*continued*)

Actuarial Methods

Minimum funding method

Target liability for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- An individual's **accrued liability** is the present value of benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **normal cost** is the present value of the benefit deemed to accrue in the plan year. If multiple decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates.
- The plan provides disability benefits which are not based on service at disability. These benefits are attributed to service using the ratio of service on the valuation date to service at first eligibility.
- The plan's **target normal cost** is the sum of the individual normal costs, and the plan's **funding target liability** is the sum of the accrued liabilities for all participants under the plan.

Maximum deductible contribution method

Calculations of maximum deductible calculations include the excess of the accrued liability computed using the projected unit credit method over the minimum funding target liability. The objective of the projected unit credit method is to fund each participant's benefits under the plan as they accrue, taking into consideration future compensation increases. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- An individual's **projected accrued liability** is the present value of benefits based on credited service as of the beginning of the plan year and projected compensation that would be used in the calculation of the benefit on each expected separation date. If multiple decrements are used, the accrued liability for an individual is the sum of the component accrued liabilities associated with the various anticipated separation dates.
- The plan's **projected funding target liability** is the sum of the projected accrued liabilities for all participants under the plan.

Schedule SB, Line 24 – Change in actuarial assumptions

The discount rate assumption was updated to 2009 per PPA regulations. The salary scale was updated to reflect current experience.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2009**This Form is Open to Public
Inspection**

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

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

A Name of plan Denison Industries, Inc. Pension Plan	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Denison Industries, Inc	D Employer Identification Number (EIN) 75-2350819
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 5,373,350
b Actuarial value	2b 5,373,350
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	3a (1) Number of participants 17 (2) Funding Target 872,097
b For terminated vested participants	3b 170 1,704,762
c For active participants:	
(1) Non-vested benefits	3c(1) 0
(2) Vested benefits	3c(2) 2,919,177
(3) Total active	3c(3) 119 2,919,177
d Total	3d 306 5,496,036
4 If the plan is at-risk, check the box and complete items (a) and (b) ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 6.57 %
6 Target normal cost	6 26,000

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

James C. Fries, ASA, EA, MAAA

Type or print name of actuary

Mercer

Firm name
600 Renaissance Center, Suite 1800

Detroit

MI 48243-1815

Address of the firm

10-11-10

Date

08-06416

Most recent enrollment number

(313) 259-5500

Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	798,738	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)	798,738	0
10 Interest on item 9 using prior year's actual return of <u>(24.73)%</u>	(197,528)	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		563,839
b Interest on (a) using prior year's effective rate of <u>6.22 %</u>		35,071
c Total available at beginning of current plan year to add to prefunding balance		598,910
d Portion of (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	601,210	0

Part III Funding percentages

14 Funding target attainment percentage	14	86.82 %
15 Adjusted funding target attainment percentage	15	97.76 %
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	124.84 %
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
01/14/2010	116,000				
Totals ►			18(b)	116,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contribution from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	108,602

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

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

21 Discount rate:			
a Segment rates:	1st segment: 5.32 %	2nd segment: 6.45 %	3rd segment: 6.69 %
			☐ N/A, full yield curve used
b Applicable month (enter code)	21b		0
22 Weighted average retirement age	22		65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	31	26,000
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	34	26,000
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35)	36	26,000
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c)	37	108,602
38 Interest-adjusted excess contributions for current year (see instructions)	38	88,029
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

Plan: Denison Industries, Inc. Pension Plan
EIN/PN: 75-2350819/004

**Schedule SB, Line 11 – Explanation of Carryover and Prefunding Balances
Discrepancy**

The information from the prior year can be found on the Denison Industries, Inc. attachment to the 2008 Metal Companies Multi-Employer Pension Plan 01-0606601/002 as Denison Industries, Inc. spun-off from the Metal Companies Multi-Employer Pension Plan as of January 1, 2009.

2009 plan year

**Schedule SB, Line 7 – Explanation of Discrepancy in Prior Year Funding Standard
Carryover Balance or Prefunding Balance**

The information from the prior year can be found on the Denison Industries, Inc.
attachment to the 2008 Metal Companies Multi-Employer Pension Plan 01-0606601/002
as Denison Industries, Inc. spun-off from the Metal Companies Multi-Employer Pension
Plan as of January 1, 2009.

**Schedule SB, Line 9 – Explanation of Discrepancy in Prior Year Funding Standard
Carryover Balance or Prefunding Balance**

The information from the prior year can be found on the Denison Industries, Inc.
attachment to the 2008 Metal Companies Multi-Employer Pension Plan 01-0606601/002
as Denison Industries, Inc. spun-off from the Metal Companies Multi-Employer Pension
Plan as of January 1, 2009.

Schedule SB, Part V - Summary of plan provisions

Effective Date	Established January 1, 1972; amended and restated January 1, 1976; amended and restated February 27, 1981; amended and restated January 1, 1987 with some provisions effective January 1, 1989; amended and restated effective January 1, 1997 and subsequently amended effective January 1, 2002; amended and restated January 1, 2008. Spun off and established as Denison Industries, Inc. Pension Plan effective January 1, 2009.
Status of the plan	Accrued benefits were frozen as of December 31, 2008. As part of the benefits freeze amendment, all participants with service earned after January 1, 2004 were vested in their benefit.
Significant events that occurred during the year	The Denison Industries, Inc. group spun-off from the plan effective January 1, 2009
Definitions	
▪ Eligibility for Participation	An employee shall become a participant on the date that a year of Continuous Service is first completed and at least 1,000 hours are worked. Union employees who are covered by a union welfare or pension plan to which the Employer is required to contribute are not eligible to participate in the Plan. Accrued benefits were frozen as of December 31, 2008.
▪ Continuous Service	Continuous Service means the period of uninterrupted employment (calculated to the next highest 1/12 of a year) starting with an employee's date of hire.

Schedule SB, Part V - Summary of plan provisions *(continued)*

Normal Retirement	
▪ Eligibility	The first day of the month next following the attainment of age 65.
▪ Benefit	<p>A monthly retirement income equal to one-twelfth of the sum of (i) and (ii) below:</p> <p>(i) the Participant's Accrued Benefit as of December 31, 1988, pursuant to the benefit formula then in effect;</p> <p>(ii) 2% of the Participant's Compensation for each plan year after December 31, 1988.</p>
Early Retirement	
▪ Eligibility	The first day of any month prior to the Normal Retirement Date, subsequent to the attainment of age 55 and the completion of 5 or more years of Continuous Service.
▪ Benefit	A monthly retirement income equal to the Normal Retirement Benefit accrued to date of Early Retirement reduced 0.7% for each month that benefit payments commence before age 65.
Disability Retirement	Not applicable
Vested Benefits	
▪ Eligibility	The vesting percentage is 100% after 5 years of employment
▪ Benefit	A Participant who terminates employment after completing 5 or more years of Continuous Service shall be eligible to receive a monthly benefit commencing at Normal Retirement Date in an amount equal to the Normal Retirement Benefit accrued to date of termination.
Preretirement Surviving Spouse's Benefit	
▪ Eligibility	A Participant who has completed at least 5 years of Continuous Service or has attained age 65 but has not retired shall automatically be covered for the Pre-Retirement Death benefit in the event of death.
▪ Benefit	The benefit will be paid to the Spouse for life, equal to one hundred percent (100%) of the Participant's benefit calculated as if termination took place on the date of death and the Participant survived to the earliest possible retirement date and retired on that date and elected a 100% post-retirement joint and survivor form of payment.

Schedule SB, Part V - Summary of plan provisions *(continued)*

Form of Payment	
<ul style="list-style-type: none"> Automatic form for unmarried participants Automatic form for married participants 	<p>The normal form of payment is a monthly annuity payable for the duration of a Participant's lifetime.</p> <p>If the Participant is married, benefits will be paid in the form of a qualified 50% Joint and Survivor Annuity equal to the Normal Retirement Benefit accrued to the date of retirement (reduced accordingly for early retirement), reduced for a Qualified Joint and Survivor Annuity. Upon the Participant's death, fifty percent (50%) of this reduced benefit shall be paid to the Spouse for life. Other equivalent payout forms are available.</p>
Miscellaneous	
<ul style="list-style-type: none"> Maximum compensation Maximum benefits 	<p>Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2009, the limit is \$245,000.</p> <p>Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2009, the limit is \$195,000.</p>
Changes since prior year	
	<p>The Denison Industries, Inc. Pension Plan was established effective January 1, 2009 after the spin-off from the Metal Companies Multi Employer Pension Plan.</p> <p>The maximum compensation and benefit limits were updated from 2008 to 2009.</p>

Schedule SB, Part V – Summary of Plan Provisions (continued)

Benefits included or excluded

Unless noted below, all benefits provided by the plan are included in this valuation.

- **Plan amendments:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Late retirement increases:**
 - Active participants: Current active participants over normal retirement are valued using their accrued benefit. Late retirement actuarial increases are deemed to be immaterial for the purposes of this valuation
 - Deferred vested participants: Current deferred vested participants over normal retirement age are valued excluding the late retirement actuarial increase.
- **Shutdown benefits:** We are not aware of any corporate actions that would create shutdown benefits; therefore, they are excluded.
- **IRC Section 415(b):** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **Benefit restrictions:** Benefit restrictions (if applicable) are ignored in this valuation.

Denison Industries, Inc. Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2009

<u>Identity of issuer/description of investment</u>	<u>Cost</u>	<u>Current value</u>
Short-term investment		
*Comerica Bank		
Short-Term Money Fund	\$ 3,717,299	\$ 3,717,299
Limited partnership interest		
Tinicum Capital Partners II, L.P.	1,016,336	1,016,336
Common stock		
AM Castle & Co.	263,174	342,250
Reliance Steel & Aluminum Co.	252,231	302,540
Total common stock	515,405	644,790
Corporate debt security		
PEM Holdings CO	40,959	40,959
Total investments	<u>\$ 5,289,999</u>	<u>\$ 5,419,384</u>

*Represents a party-in-interest.

Denison Industries, Inc. Pension Plan
SCHEDULE H, LINE 4j(a) - SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2009

Identity of party involved	Description of investment	Purchase price	Selling price	Cost	Current value of asset on transaction date	Net gain (loss) on sale
Comerica Bank	Short-Term Money Fund	\$ 5,920,456 -	\$ - 2,203,157	\$ 5,920,456 2,203,157	\$ 5,920,456 2,203,157	\$ - -
Tinicum Capital Partners II, L.P.	Limited partnership	1,016,336	-	1,016,336	1,016,336	-
Reliance Steel & Aluminum Co.	Common stock	251,881	-	251,881	251,881	-
AM Castle & Co.	Common stock	261,924	-	261,924	261,924	-

(a) Represents transactions or a series of transactions in excess of 5% of the fair value of Plan assets at the beginning of the year.