

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>			
A This return/report is for:	☐ a multiemployer plan;	☐ a multiple-employer plan; or	
	☒ a single-employer plan;	☐ a DFE (specify) ____	
B This return/report is:	☐ the first return/report;	☐ the final return/report;	
	☐ an amended return/report;	☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here.	☐		
D Check box if filing under:	☒ Form 5558;	☐ automatic extension;	☐ the DFVC program;
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>DOOSAN PENSION PLAN NUMBER ONE</u>	1b Three-digit plan number (PN) ▶	<u>002</u>	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>DOOSAN INFRACORE INTERNATIONAL, INC</u> <u>400 PERIMETER CENTER TERRACE</u> <u>ATLANTA, GA 30346</u>		1c Effective date of plan <u>12/01/2007</u>	
<u>SUITE 750</u> <u>ATLANTA, GA 30346</u>		2b Employer Identification Number (EIN) <u>33-1183569</u>	
		2c Sponsor's telephone number <u>770-353-3800</u>	
		2d Business code (see instructions) <u>333100</u>	

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.	<u>10/11/2011</u>	<u>MONTY GARRETT</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/11/2011</u>	<u>PATRICK WILLS</u>
	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

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

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") BENEFIT OVERSIGHT COMMITTEE OF DOOSAN INFRACORE INTERNATIONAL 400 PERIMETER CENTER TERR. STE 750 ATLANTA, GA 30346	3b Administrator's EIN 33-1183569 3c Administrator's telephone number 770-353-3800
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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	
5 Total number of participants at the beginning of the plan year	5	1374
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	1003
b Retired or separated participants receiving benefits.....	6b	138
c Other retired or separated participants entitled to future benefits.....	6c	233
d Subtotal. Add lines 6a , 6b , and 6c	6d	1374
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	35
f Total. Add lines 6d and 6e	6f	1409
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	65
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

▶ **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>DOOSAN PENSION PLAN NUMBER ONE</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>DOOSAN INFRACORE INTERNATIONAL, INC</u>	D Employer Identification Number (EIN) <u>33-1183569</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>2010</u>
2	Assets:
a	Market value 2a <u>27007386</u>
b	Actuarial value 2b <u>24896731</u>
3	Funding target/participant count breakdown
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>178</u> <u>7912263</u>
b	For terminated vested participants 3b <u>222</u> <u>3545462</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>908455</u>
(2)	Vested benefits 3c(2) <u>10312342</u>
(3)	Total active 3c(3) <u>1122</u> <u>11220797</u>
d	Total 3d <u>1522</u> <u>22678522</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>6.67</u> %
6	Target normal cost 6 <u>1249290</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>09/20/2011</u>
Signature of actuary	Date
<u>ANTHONY WAGMAN</u>	<u>11-07407</u>
Type or print name of actuary	Most recent enrollment number
<u>MERCER</u>	<u>404-442-3100</u>
Firm name	Telephone number (including area code)
<u>3560 LENOX ROAD</u> <u>SUITE 2400</u> <u>ATLANTA, GA 30326</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) 2010
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)	3970619	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).....	3970619	0
10 Interest on item 9 using prior year's actual return of <u>21.12</u> %	838595	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>8.08</u> %		0
c Total available at beginning of current plan year to add to prefunding balance		0
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).....	4809214	0

Part III Funding percentages		
14 Funding target attainment percentage.....	14	88.57 %
15 Adjusted funding target attainment percentage.....	15	109.78 %
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	141.36 %
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
Totals ►			18(b)	0	18(c)
				0	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	0
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

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

21 Discount rate:				
a Segment rates:	1st segment: 5.03 %	2nd segment: 6.73 %	3rd segment: 6.82 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
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	1249290
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	1249290
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	1249290	0
36 Additional cash requirement (item 34 minus item 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	0
38 Interest-adjusted excess contributions for current year (see instructions).....	38	0
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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan 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 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2010</div> This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning	01/01/2010	and ending	12/31/2010
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A Name of plan DOOSAN PENSION PLAN NUMBER ONE	B Three-digit plan number (PN)	► 002
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 DOOSAN INFRACORE INTERNATIONAL, INC	D Employer Identification Number (EIN) 33-1183569
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	CLARK EQUIP CO PENSION MASTER TRUST
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b Name of sponsor of entity listed in (a):	DOOSAN INFRACORE INTERNATIONAL
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c EIN-PN	26-3077746-004	d Entity code	M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	27973245
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning **01/01/2010** and ending **12/31/2010**

A Name of plan DOOSAN PENSION PLAN NUMBER ONE	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 DOOSAN INFRACORE INTERNATIONAL, INC	D Employer Identification Number (EIN) 33-1183569	

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)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
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)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	27007386	27973245
(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	27007386	27973245

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	27007386	27973245
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(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)		0

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)		0

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		3132666
(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		3132666

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2113607	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	53200	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2166807
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)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2166807

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		965859
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DIXON HUGHES GOODMAN LLP

(2) EIN: 56-0747981

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

5b(1) Name of plan(s)

5b(2) EIN(s)

5b(3) PN(s)

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
		2010
		This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan <u>DOOSAN PENSION PLAN NUMBER ONE</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DOOSAN INFRACORE INTERNATIONAL, INC</u>	D Employer Identification Number (EIN) <u>33-1183569</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>26-3077746</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>28</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____	If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☒ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2010
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: 100%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Independent Auditors' Report

To the Participants and Administrator of the
Doosan Pension Plan Number One

We were engaged to audit the financial statements of the Doosan Pension Plan Number One (the "Plan") as of December 31, 2010 and 2009 and for the years then ended, as listed in the accompanying index. These financial statements 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 6, which was certified by JPMorgan Chase Bank, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. 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 December 31, 2010 and 2009 and for the years then ended, 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 taken as a whole. The form and content of the information included in the financial statements, 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.

Dixon Hughes Goodman LLP

Charlotte, North Carolina
September 28, 2011

Doosan Pension Plan Number One

**Financial Statements
December 31, 2010 and 2009**

Doosan Pension Plan Number One

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 Note: Schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have not been presented because the Doosan Pension Plan Number One's only investment is in the Clark Equipment Company Pension Master Trust ("Master Trust").	

Independent Auditors' Report

To the Participants and Administrator of the
Doosan Pension Plan Number One

We were engaged to audit the financial statements of the Doosan Pension Plan Number One (the "Plan") as of December 31, 2010 and 2009 and for the years then ended, as listed in the accompanying index. These financial statements are the responsibility of the Plan's management.

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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 taken as a whole. The form and content of the information included in the financial statements, 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.

Dixon Hughes Goodman LLP

Charlotte, North Carolina
September 28, 2011

Doosan Pension Plan Number One
Statements of Net Assets Available for Benefits
December 31, 2010 and 2009

	2010	2009
Assets		
Plan's interest in Master Trust, at fair value (Note 6)	<u>\$ 27,973,245</u>	<u>\$ 27,007,386</u>
Net assets available for benefits	<u>\$ 27,973,245</u>	<u>\$ 27,007,386</u>

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

Doosan Pension Plan Number One
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2010 and 2009

	2010	2009
Additions to net assets attributable to:		
Investment Income:		
Plan's interest in income of the		
Master Trust (Note 6)	\$ 3,132,666	\$ 4,509,033
Deductions from net assets attributable to:		
Benefit payments to pensioners and beneficiaries	2,113,607	3,951,762
PBGC premiums	53,200	-
Total deductions	<u>2,166,807</u>	<u>3,951,762</u>
Net increase	965,859	557,271
Net assets available for benefits		
Beginning of year	<u>27,007,386</u>	<u>26,450,115</u>
End of year	<u>\$ 27,973,245</u>	<u>\$ 27,007,386</u>

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

Doosan Pension Plan Number One
Statement of Accumulated Plan Benefits
December 31, 2009*

Actuarial present value of accumulated plan benefits (Note 2)

Vested benefits

Participants currently receiving payments	\$ 7,129,175
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Other participants	11,374,878
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Total vested benefits	<u>18,504,053</u>
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Nonvested benefits	<u>769,301</u>
--------------------	----------------

Total actuarial present value of accumulated plan benefits	<u><u>\$ 19,273,354</u></u>
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*Based on the latest actuarial valuation at January 1, 2010.

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

Doosan Pension Plan Number One
Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2009*

Actuarial present value of accumulated plan benefits at January 1, 2009	\$	18,422,487
Increase (decrease) during the year attributable to:		
Increase for interest due to a decrease in the discount period		1,311,602
Benefits accumulated		2,526,775
Change in plan provisions		700,500
Change in actuarial assumptions		263,752
Benefits paid		<u>(3,951,762)</u>
Net increase during the year		<u>850,867</u>
Actuarial present value of accumulated plan benefits at December 31, 2009	\$	<u>19,273,354</u>

*Based on the latest actuarial valuation at January 1, 2010.

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

Doosan Pension Plan Number One

Notes to Financial Statements

December 31, 2010 and 2009

1. Description of the Plan

The following brief description of the Doosan Pension Plan Number One (the “Plan”) is provided for general information purposes. Participants should refer to the Plan document for complete information.

History

On November 30, 2007, Doosan Infracore International, Inc. (the “Company”) purchased from Ingersoll-Rand plc (“IR”) its Bobcat, Utility Equipment, and Attachment businesses. As defined in the purchase agreement, employees and former employees of these IR businesses became employees and former employees of the Company, and the related pension assets and liabilities for these individuals were to be transferred to the Plan. There was a delay between the purchase date and the date the transfer of assets occurred which was not settled until June 2009, at which time approximately \$25 million was transferred into the Plan. Before settlement, the Plan earned interest on the amount it was owed and benefits were paid by IR on behalf of the Plan. No participant was affected by this dispute between IR and the Company.

General

The Plan is a defined benefit plan covering United States employees of most U.S. subsidiary companies of the Company not covered by other defined benefit pension plans. Participation in the Plan begins at the date of employment. As of January 1, 2010, new hires of the Company are no longer eligible to participate in the Plan, except for certain hired employees who were previously eligible to participate in the Clark Equipment Company Melroe Division, Bismarck, North Dakota Plan and Hourly-Rate Employees’ Pension Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Pension Benefits

The normal retirement age is 65 with 5 years of vested service, subject to variations for specific subsidiaries. The monthly pension benefit is based on annual compensation, years of credited service, and Social Security benefit. Variations of this formula apply to employees of specific subsidiaries of the Company. Participants are eligible for early retirement at age 55 having completed 15 years of service, subject to variations for specific subsidiaries. Employees electing early retirement receive reduced pension benefits based on the difference between the normal retirement date and the date when pension payments begin. Variation of reduction in benefit payments is dependent on subsidiaries. Employees who become totally and permanently disabled with 15 years of credited service are also eligible for a disability benefit, the calculation of which is subject to variations for specific subsidiaries. The Plan also provides for surviving spousal benefits, in accordance with provisions of the Plan.

Doosan Pension Plan Number One

Notes to Financial Statements

December 31, 2010 and 2009

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

The fair value of the Plan's interest in the Clark Equipment Company Pension Trust (the "Master Trust") is based on the beginning of the year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income or loss, less actual distributions and allocated and actual administrative expenses.

The Master Trust records purchases and sales of securities on a trade date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation/depreciation includes the Plan's proportionate share of the Master Trust's gains and losses on investments bought and sold as well as held during the year.

Expenses

Substantially all expenses of the Plan, except the Pension Benefit Guaranty Corporation ("PBGC") premiums, are paid by the Master Trust and are allocated to the Plan as a reduction to its interest in the earnings of the Master Trust. PBGC premiums are paid by the Master Trust and are specific to the Plan.

Benefit Payments

Benefit payments are recorded when paid.

Actuarial Matters

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died and present employees or their beneficiaries. Benefits under the Plan are based on employees' highest compensation during their credited service and other factors of credited service in accordance with the terms of the plan document. The accumulated plan benefits for active employees are based on this formula for the five years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits at January 1, 2010 and 2009 was determined by the consulting actuary. The actuarial present value results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Doosan Pension Plan Number One

Notes to Financial Statements

December 31, 2010 and 2009

The significant actuarial assumptions used in the actuarial present value of accumulated plan benefits at January 1, 2010 and 2009 were as follows:

Valuation method	– Projected Unit Credit Method
Life expectancy	– RP-2000 Combined Healthy Mortality Table
Discount rate	– 8.11%
Expected retirement age for active participants	–Various ages from 55 to 65
Form of benefit	–Various based on actual experience
Salary increase	– 4.5%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Use of Estimates

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

Subsequent Events

The Plan has evaluated subsequent events through September 28, 2011, the date the financial statements were available to be issued.

3. Fair Value Measurements

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

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 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;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Doosan Pension Plan Number One

Notes to Financial Statements

December 31, 2010 and 2009

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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.

At December 31, 2010 and 2009, all of the Plan's investments are held in the Master Trust. The assets in the Master Trust are recorded at fair value.

Following is a description of the valuation methodologies used for the underlying assets in the Master Trust measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

Common and preferred stock: Valued at the closing price reported on the active market on which the individual securities are traded. These investments are classified as Level 1.

Commingled funds: Valued at the current unit value of the fund at the end of the year as determined by the administrator of the fund. The current unit value is the value of the fund assets based on the closing prices on an active market less fund liabilities divided by the number of shares outstanding. The current unit value is a reasonable exit price, but it is not quoted in an active market. These investments are classified as Level 2.

Short-term investment fund: The fund invests in various high quality short-term debt securities, some of which may not have a quoted market price. The fund manager has valued the fund with a \$1 unit price. These investments are classified as Level 2.

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 Company 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.

Doosan Pension Plan Number One
Notes to Financial Statements
December 31, 2010 and 2009

The following table sets forth by level, within the fair value hierarchy, the Master Trust's underlying investments at fair value as of December 31, 2010 and 2009:

Investments at Fair Value as of December 31, 2010

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Commingled funds:				
Fixed income	\$ -	\$ 236,100,521 (a)	\$ -	\$ 236,100,521
International equity	-	28,236,794 (b)	-	28,236,794
U.S. large cap	-	40,002,485 (c)	-	40,002,485
U.S. mid cap	-	10,466,004 (d)	-	10,466,004
Short-term investment fund	-	<u>3,540,381</u>	-	<u>3,540,381</u>
Total	<u>\$ -</u>	<u>\$ 318,346,185</u>	<u>\$ -</u>	<u>\$ 318,346,185</u>

Investments at Fair Value as of December 31, 2009

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Commingled funds:				
Fixed income	\$ -	\$ 238,181,482 (a)	\$ -	\$ 238,181,482
International equity	-	26,657,925 (b)	-	26,657,925
U.S. large cap	-	38,591,191 (c)	-	38,591,191
U.S. mid cap	-	10,258,219 (d)	-	10,258,219
Short-term investment fund	-	967,753	-	967,753
Common stock and preferred stock	<u>1,462</u>	<u>-</u>	<u>-</u>	<u>1,462</u>
Total	<u>\$ 1,462</u>	<u>\$ 314,656,570</u>	<u>\$ -</u>	<u>\$ 314,658,032</u>

(a) Represents investment in common collective trust. The investment objective is to provide current income and long-term capital preservation by using a multi-manager, multi-style approach. Through its sub-advisors, the funds are primarily invested in U.S. dollar-denominated investment grade and government securities. There are no unfunded commitments, redemption frequency restrictions, or other redemption restrictions.

(b) Represents investment in common collective trust. The investment objective is to provide long-term capital appreciation by using a multi-manager, multi-style approach. Through its sub-advisors, the funds are invested in all cap companies operating in developed and emerging markets outside the U.S. There are no unfunded commitments, redemption frequency restrictions, or other redemption restrictions.

(c) Represents investment in common collective trust. The investment objective is to provide long-term capital appreciation by using a multi-manager, multi-style approach. Through its sub-advisors, the funds are primarily invested in common stock of large cap companies in the

Doosan Pension Plan Number One

Notes to Financial Statements

December 31, 2010 and 2009

U.S. There are no unfunded commitments, redemption frequency restrictions, or other redemption restrictions.

- (d) Represents investment in common collective trust. The investment objective is to provide long-term capital appreciation by using a multi-manager, multi-style approach. Through its sub-advisors, the funds are invested in small to mid-sized companies in the U.S. There are no unfunded commitments, redemption frequency restrictions, or other redemption restrictions.

The fair values of the funds in the Master Trust shown above reflect the proceeds anticipated should the funds be sold. There are no restrictions on the redemption of the funds, nor are there any unfunded commitments related to these investments.

4. Funding Policy

It is the Company's policy to make annual contributions to the Plan in amounts ranging from the minimum necessary to satisfy the funding requirements of ERISA to the maximum tax deductible contributions allowed by the Internal Revenue Code. In accordance with ERISA, minimum funding requirements have been met for the periods presented.

5. Plan Termination

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 is terminated, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the PBGC if the Plan is terminated. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits. However, the PBGC does not guarantee all types of benefits and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan be terminated will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

6. Investment in Master Trust

At December 31, 2010 and 2009, the assets of several of the Company's separate defined benefit pension plans are included in the Master Trust, for which the trustee is JPMorgan Chase Bank N.A. (the "Trustee"). The Trustee maintains separate accounting of all contributions, benefit payments and expenses and allocates income received by the Master Trust on the basis of the adjusted value of each plan at year end. Each pension plan has an undivided interest in the assets of the Master Trust. At December 31, 2010 and 2009, the Plan's interest in the Master Trust was approximately 8.79% and 8.58%, respectively.

The following investments and receivables and the net appreciation (depreciation) in fair value of investments, interest, and dividend income are certified by the Trustee to be complete and accurate. The Trustee has also certified the Plan's proportionate share of such items to be complete and

Doosan Pension Plan Number One
Notes to Financial Statements
December 31, 2010 and 2009

accurate. The Master Trust's financial statements are prepared on the modified cash basis of accounting while the Plan's financial statements are prepared on the accrual basis of accounting.

Assets held by the Master Trust as of December 31 were as follows:

	2010	2009
Investments, at fair value		
Common stock and preferred stock	\$ -	\$ 1,462
Commingled funds	314,805,804	313,688,817
Short term investment fund	3,540,381	967,753
Total investments	<u>318,346,185</u>	<u>314,658,032</u>
Receivables		
Other receivables	<u>46,044</u>	<u>51,419</u>
Total assets	<u>318,392,229</u>	<u>314,709,451</u>
Net assets available for benefits	<u><u>\$318,392,229</u></u>	<u><u>\$ 314,709,451</u></u>

Net investment income for the Master Trust for the years ended December 31 was as follows:

	2010	2009
Investment income:		
Net appreciation (depreciation) in fair value of investments		
Commingled funds	\$ 30,333,817	\$ 41,491,793
Common and preferred stocks	-	(152)
	<u>30,333,817</u>	<u>41,491,641</u>
Interest and dividend income	-	2,197,546
Total investment income	<u><u>\$ 30,333,817</u></u>	<u><u>\$ 43,689,187</u></u>

7. Party-in-interest Transactions

Through the Master Trust, certain investments are managed by JPMorgan Chase Bank N.A. JPMorgan Chase Bank N.A. is the trustee as defined by the Plan and, therefore, these transactions are party-in-interest transactions, but are not deemed prohibited transactions. Through the Master Trust certain investments are managed by Mercer Global Investments, Inc. ("MGI"). MGI is related to the Plan's actuary, Mercer, by common ownership, therefore these transactions are party-in-interest transactions but are not deemed prohibited transactions.

Doosan Pension Plan Number One

Notes to Financial Statements

December 31, 2010 and 2009

8. Tax Status

The Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (the “IRC”). The Plan will apply for a determination letter according to the schedule published by the Internal Revenue Service. The Company believes that the Plan is being operated in compliance with the applicable requirements of the IRC.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2007.

9. Risks and Uncertainties

The Plan invests in various investment securities. Investment 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 statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are 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.

10. Subsequent Events

On July 1, 2011 the Plan became a multiple employer plan. On that date, approximately 80 employees were moved from the Company to Doosan Information and Communications America, LLC, another employer which is not considered to be under control of the Company. Per regulations governing multiple employer defined benefit plans, the Plan was removed from the Master Trust. The consulting actuary will calculate each employer’s obligation separately, but either company could be liable for required contributions.

Schedule SB, Line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement Percent	(C) Remaining active	(D) Number of employees expected to retire (B) x (C)	(E) (A) X (D)
55	2.00%	1,000	20	1,100
56	2.04%	980	20	1,120
57	2.08%	960	20	1,140
58	2.13%	940	20	1,160
59	2.17%	920	20	1,180
60	0.00%	900	0	0
61	0.00%	900	0	0
62	44.44%	900	400	24,800
63	10.00%	500	50	3,150
64	11.11%	450	50	3,200
65	100.00%	400	400	26,000
Total			1,000	62,850
Average				62.850

Schedule SB, Part V — Summary of Plan Provisions

Plan provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as effective December 1, 2007, are included in this valuation.

- **Most recent plan amendments included:** There have been no amendments to the plan since it was restated on December 31, 2009 with an effective date of December 1, 2007.
- **Plan amendments excluded:** None
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **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:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.
- **IRC Section 415(b) benefit limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	Original plan: December 2007 Plan year: Calendar year
Status of the plan	The plan has ongoing benefit accruals and was closed to new participants as of January 1, 2010.
Significant events that occurred during the year	None.
Definitions	
▪ Covered employees	Employees not covered by another retirement plan of the Company and not covered by a collective bargaining agreement. The plan was closed to new participants as of January 1, 2010.
▪ Participation	Employees not covered by another retirement plan of the Company and not covered by a collective bargaining agreement.
▪ Employee contributions	None required and none allowed.
▪ Vesting service	Year or partial year of vesting service provided after completion of requisite employment relationship.
▪ Credited service (CS)	Year or partial year of service as an Employee.
▪ Pensionable earnings	Includes: Salary, commissions, bonus, regular pay and tax exempt reductions. Excludes: Severance pay, termination, pay for unused vacation, patent awards, deferred compensation and other Executive Awards.
▪ Final average earnings (FAE)	Highest 5 consecutive years of Pensionable Earnings out of the last 10, expressed as a monthly rate.

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement	
▪ Eligibility	Age 65.
▪ Benefit	<p><u>Active after January 1, 2003:</u> Greater of (i) + (ii) + (iii) and (iv):</p> <p>(i) December 31, 2002 monthly accrued benefit.</p> <p>(ii) 0.5% of FAE times CS since December 31, 2002.</p> <p>(iii) 0.5% of FAE in excess of \$30,000 times CS since December 31, 2002, for active employees that were age 50 and whose age plus service exceeded 60 on January 1, 2003.</p> <p>(iv) 0.5% of FAE times CS.</p> <p><u>Active prior to January 1, 2003:</u> December 31, 1994 frozen accrued benefit plus future annual service accrual of 1/12th of (i) plus (ii):</p> <p>(i) ¾% of compensation up to integration level.</p> <p>(ii) 1½% of compensation in excess of integration level.</p> <p>The integration level equals two-thirds of the Social Security Taxable Wage Base.</p> <p>The frozen accrued benefit as of December 31, 1994 is equal to 1/12th of (i) plus (ii), both multiplied by (iii):</p> <p>(i) ¾% of seven year average pay up to \$24,312.</p> <p>(ii) 1½% of seven year average pay in excess of \$24,312.</p> <p>(iii) years of credited service prior to December 31, 1994.</p>
Early retirement	
▪ Eligibility	<p><u>Active after January 1, 2003:</u> Upon separation if vested.</p> <p><u>Active prior to January 1, 2003:</u> The first day of the month following attainment of age 55 <i>and</i> completion of 15 years of credited service.</p>
▪ Benefit	<p><u>Active after January 1, 2003:</u> Normal retirement benefit reduced by 0.3% for each whole calendar month that the commencement date precedes normal retirement date, but the reduction cannot exceed 85%.</p> <p><u>Active prior to January 1, 2003:</u> Normal retirement benefit reduced by 0.3% for each whole calendar month that the commencement date precedes normal retirement date.</p>

Schedule SB, Part V — Summary of Plan Provisions

Late retirement	
▪ Eligibility	First of any month after the participant's normal retirement date.
▪ Benefit	Normal retirement benefit considering credited service and earnings to actual retirement date.
Deferred vested	
▪ Eligibility	Termination for reasons other than death or retirement after completing 5 years of service.
▪ Benefit	<p><u>Active after January 1, 2003:</u> Same as normal and early retirement benefits.</p> <p><u>Active prior to January 1, 2003:</u> For employees with 15 years of vesting service, normal retirement benefit reduced by 0.694% per month for the first 60 months and 0.347% per month thereafter for commencement prior to normal retirement date. Payment cannot commence prior to age 55.</p>
Disability	
▪ Eligibility	Employees with at least 15 years of vesting service becoming totally and permanently disabled for a period of 6 months or longer prior to January 1, 2004.
▪ Benefit	Normal retirement benefit as of disability retirement date.

Schedule SB, Part V — Summary of Plan Provisions**Pre-retirement death**

- | | |
|---------------|---|
| ▪ Eligibility | Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse. |
| ▪ Benefit | <p><u>Active after January 1, 2003:</u> One-half of normal retirement benefit calculated as if participant separated from service and elected lump sum benefit (in the case of non-spouse beneficiaries) or a single life annuity (in the case of spousal beneficiaries) immediately prior to death.</p> <p><u>Active prior to January 1, 2003:</u> For employees who prior to August 23, 1984 had (i) reached age 55 with 10 years of service, or (ii) reached age 50 with 20 years of service, or (iii) completed 25 years of service, surviving spouses receive one-half of the single life annuity otherwise payable the first day of the month following death; the benefit is reduced 0.3% per month for commencement prior to age 65, but the reduction will not exceed 50%.</p> <p>For other employees, the QJSA is paid.</p> <p>For terminated vested employees, the benefit is reduced by ½% for each year the surviving spouse is covered by the death benefit, but the reduction cannot exceed 10%.</p> |

Form of benefits

- | | |
|---|--|
| ▪ Automatic form for unmarried participants | <p><u>Active after January 1, 2003:</u> Normal form is a single life annuity with 120 guaranteed monthly payments for single participants.</p> <p><u>Active prior to January 1, 2003:</u> The normal form is a single life annuity for single participants.</p> |
| ▪ Automatic form for married participants | A 50% joint and survivor annuity. |
| ▪ Optional forms | Optional forms include 75% and 100% contingent annuities, a 15-year certain and continuous annuity, a social security level income annuity, and unlimited lump sums (lump sums are limited to \$10,000 for participants that terminated prior to January 1, 2003). |
| ▪ Optional form conversion factors | Optional form conversion factors for benefits other than a lump sum or social security level income annuity are contained in Tables A – C of the plan document. Lump sum benefits are calculated by multiplying the single life annuity benefit by 120. However, the lump sum benefit or social security level income annuity payable cannot be less than the actuarial equivalent benefit determined under the assumptions set forth in Section 417(e) of the Code. |

Schedule SB, Part V — Summary of Plan Provisions

Miscellaneous

- | | |
|------------------------|--|
| ▪ Maximum compensation | 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 2010, the limit is \$245,000. |
| <hr/> | |
| ▪ Maximum benefits | Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2010, the limit is \$195,000. |
-

Plan provision changes since prior valuation

- The plan was closed to new participants as of January 1, 2010.
- *DIA/Litchfield*. Doosan has extended Plan One benefits to employees transferring from Doosan Infracore America and employees at the Litchfield, MN and Grove City, MN locations on December 31, 2009.
- Maximum compensation and maximum benefits were updated from 2009 to 2010.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions****Discount rate sponsor elections**

▪ Segment rates or full yield curve	Segment rates
▪ Look-back months	4
▪ 1st 5 years	5.03%
▪ Next 15 years	6.73%
▪ Over 20 years	6.82%

Mortality sponsor elections

▪ Healthy and disabled participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
-------------------------------------	--

417(e) lump sums

For participants where the 417(e) minimum lump sum applies, liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.

Other economic assumptions

▪ Salary increases	4.50% per year.
▪ Flat-dollar benefit increases	Not applicable.
▪ Social Security wage base	Not applicable.
▪ Expected investment return	7.50% per year for years 2008 through 2010.
▪ Expected expenses	PBGC premiums added to normal cost.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Demographic assumptions**

Withdrawal See table of sample rates.

Disability incidence See table of sample rates.

Retirement age	Attained age	Percentage
	Under 55	0.00%
	55	2.00%
	56	2.04%
	57	2.08%
	58	2.13%
	59	2.17%
	60	0.00%
	61	0.00%
	62	44.44%
	63	10.00%
	64	11.11%
	65 and above	100.00%

Benefit commencement age for

- Future vested deferred 65
- Current vested deferred 65

Spouse assumptions	Male participants	Female participants
▪ Percentage married	85%	55%
▪ Spouse age difference	3 years younger	3 years older

Form of payment	Lump sum	Single life annuity
▪ Active retirements	67%	33%
▪ Future vested deferred	67%	33%
▪ Future disabilities	67%	33%
▪ Future deaths	100%	0%
▪ Current vested deferred	0%	100%

Benefit increases No projected pay or projected scheduled benefit increases have been assumed for minimum funding purposes. Salary increases are projected for maximum deductible purposes.

Unpredictable contingent event assumptions Not applicable.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of sample rates**

Attained age	Percentage	
	Ultimate Withdrawal*	Disability incidence
20	14.87%	0.030%
25	9.89	0.043
30	6.89	0.064
35	4.86	0.098
40	2.79	0.158
45	1.66	0.259
50	0.44	0.448
55	0.00	0.845
60	0.00	1.204

*The rates of withdrawal used for the first three years of service are 30%, 25%, and 20%, respectively. Thereafter, the rates vary by age, as shown above.

Actuarial methods**Asset methods**

The asset valuation method is an average of the adjusted market value for each year during the last 24 months preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be not greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

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.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Minimum funding method

The funding target 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:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Maximum deductible contribution method

Calculations of maximum deductible contributions 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 funding target** 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 projected funding target for an individual is the sum of the component projected funding targets associated with the various anticipated separation dates.
- The plan's **projected funding target** is the sum of the projected funding targets for all participants under the plan. The excess of the plan's projected funding target over the plan's funding target is included in the "cushion amount."

Schedule SB, Line 24 — Change in Actuarial Assumptions

- Interest discounts and mortality rates were updated from 2009 to 2010 in accordance with PPA and the sponsor changed their interest rate election from full yield curve with a two month look-back to segment rates with 4 months look-back.
- Expense normal cost decreased from \$49,572 to \$48,090 to reflect our expectations for the current plan year.

Schedule SB, Line 26 — Schedule of Active Participant Data

Attained age	Years of credited service									
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up
< 25	7	24 37,620	2							
25 – 29	10	94 50,280	46 56,421	1						
30 – 34	18	73 55,893	76 67,599	42 72,869						
35 – 39	30 31,768	81 64,226	49 74,963	46 79,973	2	1				
40 – 44	13	55 58,020	37 69,783	18	7	2	1			
45 – 49	15	51 70,107	29 70,245	18	5	6	4	2		
50 – 54	19	39 66,585	22 64,948	14	2	5	1	3		
55 – 59	9	32 54,098	16	13	2	4	2	7	14	3
60 – 64	4	10	9	7		2	2	2	3	2
65 – 69		1	3							1
70+			1	2						1

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2009 limited to \$245,000. Average pay is not shown for cells with fewer than 20 participants.

**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

2010**This Form is Open to Public
Inspection**

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

▶ **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 Doosan Pension Plan Number One		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Doosan Infracore International Inc.		D Employer Identification Number (EIN) 33-1183569
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>2010</u>			
2 Assets:			
a Market value.....		2a	27,007,386
b Actuarial value.....		2b	24,896,731
3 Funding target/participant count breakdown		(1) Number of participants (2) Funding Target	
a For retired participants and beneficiaries receiving payment.....		3a	178 7,912,263
b For terminated vested participants.....		3b	222 3,545,462
c For active participants:			
(1) Non-vested benefits.....		3c(1)	908,455
(2) Vested benefits.....		3c(2)	10,312,342
(3) Total active.....		3c(3)	1,122 11,220,797
d Total.....		3d	1,522 22,678,522
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	6.67 %
6 Target normal cost.....		6	1,249,290

Statement by Enrolled Actuary

To the best of my knowledge, the information shown 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	<i>Anthony Wagman APW</i>	<i>9/20/2011</i>
Signature of actuary		Date
Anthony Wagman		11-07407
Type or print name of actuary		Most recent enrollment number
Mercer		(404) 442-3100
Firm name		Telephone number (including area code)
3560 Lenox Road		
Suite 2400		
Atlanta GA 30326		
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) 2010
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)	3,970,619	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)	3,970,619	0
10	Interest on item 9 using prior year's actual return of <u>21.12</u> %	838,595	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>8.08</u> %		0
c	Total available at beginning of current plan year to add to prefunding balance		0
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)	4,809,214	0

Part III Funding percentages			
14	Funding target attainment percentage	14	88.57 %
15	Adjusted funding target attainment percentage	15	109.78 %
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	141.36 %
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
Totals ▶			18(b)	0	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	0

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: 5.03 %	2nd segment: 6.73 %	3rd segment: 6.82 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
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	1,249,290
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	1,249,290
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	1,249,290	0
36 Additional cash requirement (item 34 minus item 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	37	0
38 Interest-adjusted excess contributions for current year (see instructions)	38	0
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