Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] 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:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
OXBOW AFFILIATED COMPANIES RETIREMENT PL

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1984

2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)
OXBOW CORPORATION

1601 FORUM PLACE
SUITE 1400
WEST PALM BEACH, FL 33401

2b Employer Identification Number (EIN) 04-2800610

2c Sponsor's telephone number 561-697-4300

2d Business code (see instructions) 541990

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2011	WILLIAM PARMELEE, CFO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2011	WILLIAM PARMELEE, CFO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")

OXBOW CORPORATION

1601 FORUM PLACE
SUITE 1400
WEST PALM BEACH, FL 33401

3b Administrator's EIN
04-2800610

3c Administrator's telephone number
561-697-4300

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**	1067
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**	673
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	367
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	1040
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	1
f	Total. Add lines **6d** and **6e**	**6f**	1041
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1041
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	31
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:

2E 2F 2G 2J 2K 2S 2T 3H

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

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	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)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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	**B** Three-digit plan number (PN) ▶	
OXBOW AFFILIATED COMPANIES RETIREMENT PL		002
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
OXBOW CORPORATION	04-2800610	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

MARSHALL & ILSLEY TRUST COMPANY NA

39-1186267

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 19 21 25 36 37 50 57 59 60 62 63 64 65	NONE	159304	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

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

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
OXBOW AFFILIATED COMPANIES RETIREMENT PL

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
OXBOW CORPORATION

D Employer Identification Number (EIN)
04-2800610

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: M&I EB STABLE PRINCIPAL FUND

b Name of sponsor of entity listed in (a): MARSHALL & ILSLEY TRUST CO.,NA

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)
39-6490536-001	C	15263578

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

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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
OXBOW AFFILIATED COMPANIES RETIREMENT PL

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
OXBOW CORPORATION

D Employer Identification Number (EIN)
04-2800610

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		11917
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3851358	
(2) Participant contributions	1b(2)	78076	
(3) Other	1b(3)	40170	43110
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)	2155528	2493704
(9) Value of interest in common/collective trusts	1c(9)	14679455	15263578
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	50683111	61059081
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	71487698	78871390
	Liabilities			
g	Benefit claims payable	1g	1944	2022
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	3951730	
k	Total liabilities (add all amounts in lines 1g through1j)	1k	3953674	2022
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	67534024	78869368

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	3787805	
	(B) Participants	2a(1)(B)	4920506	
	(C) Others (including rollovers)	2a(1)(C)	28799	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		8737110
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)	118217	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		118217
	(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)	1010937	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1010937
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		395604
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5862182
c Other income	2c		306
d Total income. Add all **income** amounts in column (b) and enter total	2d		16124356
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4627686	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4627686
f Corrective distributions (see instructions)	2f		2022
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)	159304	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		159304
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4789012
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		11335344
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) [X] Disclaimer (4) [ ] Adverse

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

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

(1) Name: MARTINELLI & COMPANY, LLC (2) EIN: 27-1787643

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.)	4a		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.)	4b		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.)	4c		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.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j		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?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
OXBOW AFFILIATED COMPANIES RETIREMENT PL

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
OXBOW CORPORATION

D Employer Identification Number (EIN)
04-2800610

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** 0

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): 39-6436442

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

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

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

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

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

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

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

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

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

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

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

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

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

Martinelli & Co.
Certified Public Accountants & Consultants

INDEPENDENT AUDITORS' REPORT

To the Trustees
The Oxbow Affiliated Companies Retirement Plan
West Palm Beach, Florida

We were engaged to audit the accompanying statements of net assets available for benefits of The Oxbow Affiliated Companies Retirement Plan (the "Plan") as of December 31, 2010 and 2009, and the related statement of changes in net assets available for benefits for the year ended December 31, 2010 and the supplemental Schedule H, line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2010. These financial statements and supplemental schedule 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 Notes 3, 4, and 5, which was certified by Marshall & Ilsley Trust Company N.A., the custodian of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of December 31, 2010 and 2009, and for the year ended December 31, 2010, that the information provided to the plan administrator by the custodian is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the custodian, 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.

Martinelli & Co.

West Palm Beach, Florida
October 11, 2011

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SPONSOR: Oxbow Corporation
EIN: 04-2800610
PLAN NUMBER: 002
NAME: Oxbow Affiliated Companies Retirement Plan

SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2010

	(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
		AMERICAN FUNDS	AMERICAN GROWTH FD OF AMERICA CL A #05	**	12,267,039
		AMERICAN FUNDS	AMERICAN MUT FD INC COM #03	**	4,565,307
		ARIEL FUNDS	ARIEL FUND #2220	**	1,053,352
		ARTISAN FUNDS	ARTISAN FDS INC MID CAP FD	**	1,795,503
		ARTISAN FUNDS	ARTISAN INTERNATIONAL CL INV #661	**	4,373,062
		DODGE & COX FUNDS	DODGE & COX BALANCED FD COM #146	**	7,921,344
		DODGE & COX FUNDS	DODGE & COX INCOME FUND COM #147	**	6,490,086
		DODGE & COX FUNDS	DODGE & COX STK FD COM #145	**	3,536,934
		FIDELITY INVESTMENTS INST. SVC. CO.	FIDELITY CONTRAFUND #22	**	5,526,638
		FIDELITY INVESTMENTS INST. SVC. CO.	FIDELITY GROWTH & INCOME PORT #27	**	2,375,692
		FIDUCIARY MANAGEMENT INC.	FMI FDS INC FOCUS FD #136	**	1,011,506
	*	MARSHALL FUNDS	MARSHALL MID CAP VALUE FD CL Y #262	**	1,347,977
	*	MARSHALL FUNDS	MARSHALL PRIME MONEY MARKET CL Y	**	27,966
		OAKMARK FUNDS	HARRIS ASSOC INVT TR OAKMARK INTL FD #109	**	3,370,482
		PIMCO INSTITUTIONAL	ALLIANZ AGIC OPPORTUNITY FD INSTL CL #4624	**	549,357
		PIMCO INSTITUTIONAL	ALLIANZ NFJ SMALL-CAP VALUE FUND - IN #4630	**	886,883
		VANGUARD FUNDS	VANGUARD 500 INDEX FUND - SIGN #1340	**	1,643,398
		VANGUARD FUNDS	VANGUARD HIGH YIELD CORP FD ADM #529	**	1,387,181
		VANGUARD FUNDS	VANGUARD MID CAP INDEX FUND INV #859	**	359,085
		VANGUARD FUNDS	VANGUARD TOTAL INTL STK IDX FD #113	**	570,289
	*	M&I FUNDS	M&I STABLE PRINCIPAL FUND	**	15,263,578
		LOANS TO VARIOUS PARTICIPANTS	INTEREST RATE RANGE: 3.49% - 8.25%	**	2,493,704

* A party-in-interest as defined by ERISA

** Cost omitted for participant directed accounts

The Oxbow Affiliated Companies

Retirement Plan

Financial Statements

December 31, 2010

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The Oxbow Affiliated Companies Retirement Plan
December 31, 2010

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Martinelli & Co.
Certified Public Accountants & Consultants

INDEPENDENT AUDITORS' REPORT

To the Trustees
The Oxbow Affiliated Companies Retirement Plan
West Palm Beach, Florida

We were engaged to audit the accompanying statements of net assets available for benefits of The Oxbow Affiliated Companies Retirement Plan (the "Plan") as of December 31, 2010 and 2009, and the related statement of changes in net assets available for benefits for the year ended December 31, 2010 and the supplemental Schedule H, line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2010. These financial statements and supplemental schedule 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 Notes 3, 4, and 5, which was certified by Marshall & Ilsley Trust Company N.A., the custodian of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of December 31, 2010 and 2009, and for the year ended December 31, 2010, that the information provided to the plan administrator by the custodian is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the custodian, 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.



West Palm Beach, Florida
October 11, 2011

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West Palm Beach, FL 33401

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The Oxbow Affiliated Companies Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2010 and 2009

	2010	2009
Assets		
Cash	$ 11,917	$ -
Investments, at fair value:		
Mutual Funds	61,031,115	50,651,555
Collective Trust Fund	15,416,214	14,532,660
Money Market Fund	27,966	31,556
Total Investments, at fair value	76,475,295	65,215,771
Receivables:		
Employer Contributions	-	3,851,358
Participant Contributions	-	78,076
Interest and Dividend	43,110	40,170
Notes Receivable from Participants	2,493,704	2,155,528
Total Receivables	2,536,814	6,125,132
Total Assets	79,024,026	71,340,903
Liabilities		
Due to Broker	-	3,951,730
Excess Contributions Payable	2,022	1,944
Total Liabilities	2,022	3,953,674
Net Assets Available for Plan Benefits at Fair Value	79,022,004	67,387,229
Adjustment from Fair Value for Fully Benefit Responsive Investment Contracts	(152,636)	146,795
Net Assets Available for Benefits	$ 78,869,368	$ 67,534,024

The Accompanying Notes are an Integral Part of These Financial Statements

The Oxbow Affiliated Companies Retirement Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2010

Additions to Net Assets Attributed by:		
Investment Income:		
Net Appreciation in Fair Value of Investments	$	5,862,182
Interest and Dividend Income		1,406,541
Total Investment Income		7,268,723
Interest on Participant Notes Receivable		118,217
Other Income		306
Contributions:		
Participant		4,920,506
Employer		3,787,805
Rollover		28,799
Total Contributions		8,737,110
Total Additions		16,124,356
Deductions from Net Assets Attributed to:		
Benefits Paid to Participants		4,629,708
Administrative Expenses		159,304
Total Deductions		4,789,012
Net Increase in Net Assets		11,335,344
Net Assets Available for Plan Benefits, Beginning of Year		67,534,024
Net Assets Available for Plan Benefits, End of Year	$	78,869,368

The Accompanying Notes are an Integral Part of These Financial Statements

Note 1: Description of Plan

The following description of the The Oxbow Affiliated Companies Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan document for a complete description of the Plan's provisions.

General

The Plan is a defined-contribution plan covering all eligible employees of Oxbow Affiliated Companies. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Participating employers in the Plan are employers in a controlled group (as defined in Section 414 of ERISA) with Oxbow Corporation (collectively, the "Company") and who have adopted the Plan.

Eligibility

An employee of a participating employer becomes eligible to participate in the Plan on the first day of the month following the earlier of: (a) the completion of 1,000 hours of service, but not sooner than six months from the employment commencement date; or (b) the date of completion of twelve consecutive months of service since the employment commencement date during which the employee was credited with at least 1,000 hours of service.

Contributions

Each year, participants may contribute up to 100% of their pre-tax annual compensation, as defined in the plan document, not to exceed the maximum permissible amount prescribed by law. Participants may also make (a) voluntary contributions (post-tax contributions) subject to certain limitations, (b) transfer contributions (rollovers) from one or more qualified retirement plans and (c) catch up contributions subject to certain limitations. Participants may direct the investment of their contributions into various investment options offered by the Plan. Participants may change their investment options at any time.

Each participating employer makes a matching contribution of 50% of the participant contribution up to 10% of the participant's annual compensation, as defined in the plan document. Additionally, each participating employer makes a profit sharing contribution of 2.5% of the participant's annual compensation, as defined in the plan document, regardless of whether or not the participant made their own contributions into the Plan. Participants must be credited with at least 1,000 hours of service during the plan year and still be employed by the participating employer at year-end to be eligible to receive these matching and profit sharing contributions.

In January 2008, the Plan was amended to require automatic enrollment into the Plan for all eligible participants. Upon automatic enrollment, participants are to contribute 3% of their compensation, as defined in the plan document. Participants must inform the plan administrator of their intent not to contribute to the Plan or to contribute an alternative percentage of their compensation; otherwise, the provision of this amendment is to take effect immediately upon the participant's attainment of the Plan's eligibility requirements. This amendment was effective on January 1, 2008 ("Effective Date") for all participants becoming eligible after that date. This amendment was effective on March 1, 2008 for all participants who became eligible for the Plan prior to or on the Effective Date.

Participant Accounts

Each participant's account is credited with the participant's contributions and an allocation of (a) the Company's contributions and, (b) the Plan's earnings and administrative expenses. Allocations are based on participant account balances, as defined in the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions and any earnings thereon. Vesting in the Company's contributions plus actual earnings thereon occurs in accordance with the vesting schedule outlined in the plan document. A participant is 100% vested after six years of credited service or in the event of death, disability, or attainment of the Plan's normal retirement age, as defined in the plan document

Payment of Benefits

Upon termination of service due to death, disability, retirement, other reasons, or qualifying under certain "hardship" rules, as prescribed by the Internal Revenue Service ("IRS"), a participant is eligible to receive distributions from the Plan. All distributions are made in the form of a lump sum payment.

Forfeitures

Forfeited non-vested balances are retained in the Plan and are used to reduce future Company contributions or to pay the Plan's administrative expenses. Remaining forfeitures not used for these purposes are subsequently allocated to the accounts of remaining participants. Forfeitures amounted to approximately $147,000 during the plan year ended December 31, 2010. Forfeitures applied during the plan year ended December 31, 2010 totaled approximately $126,000 and unapplied forfeitures amounted to approximately $147,000 and $126,000 at December 31, 2010 and 2009, respectively.

Notes Receivable from Participants

Participants may borrow from their accounts, a minimum of $2,500 up to a maximum of $50,000 (reduced by the excess, if any, of the participant's highest outstanding note balances during the twelve month period prior to the date of the loan) or 50% of their vested account balance, whichever is less. All notes have definite repayment period, not to exceed five years, or ten years for the purchase of a primary residence. Note transactions are treated as a transfer to (from) the investment fund from (to) the note. The notes are collateralized by the balance in the participant's account and bear interest at prevailing rates. The notes' repayments are made by payroll deductions and the repayments are re-invested in the participant's investment accounts as the notes are repaid. Participants are required to pay a one-time non-refundable processing and maintenance fee for each new note.

Administrative Expenses

Most of the Plan's administrative expenses are paid for by the Company. Administrative expenses for quarterly custodial fees were paid by the Plan and amounted to $159,304 during the year ended December 31, 2010.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Authoritative guidance clarifying the classification and measurement of participant loans by defined contribution plans requires participant loans to be classified as notes receivable from participants rather than as investments, as previously required.

Investment Valuation and Income Recognition

There were no changes in the methods of investment valuation and income recognition in the years ended December 31, 2010 and 2009. The following is a description of how the Plan's investments are valued and the methods used to measure fair value:

- **Mutual Funds** are valued at fair value based on the net asset value of the fund.
- **Collective Trust Fund** is valued at the net asset value of shares held by the Plan at year end, which is derived from market quotes of similar assets.
- **Money Market Fund** is valued by which shares of this fund may be purchased or redeemed.

The Plan reflects, in the Statement of Changes in Net Assets Available for Plan Benefits, the net change in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Fully Benefit-Responsive Investment Contracts

Effective January 1, 2006, the Plan adopted the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, *Financial Services - Investment Companies* ("ASC 946") with respect to fully benefit-responsive investment contracts held by the M&I Stable Principal Fund, which is provided as a core investment option to participants in the Plan.

As provided in ASC 946, an investment contract is generally permitted to be valued at contract value, rather than fair value, to the extent it is fully benefit-responsive. As also provided for by ASC 946, the fully benefit-responsive investment contracts are included at fair value in the investments of the Plan and are adjusted to contract value in the statements of net assets available for Plan benefits.

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with GAAP and the United States of America ("U.S.") Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates and the differences could be material.

Note 3: Information Certified by the Plan's Custodian

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the DOL Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Marshall & Ilsley Trust Company N.A. (the "Custodian") has certified that the following data included in the accompanying financial statements, Notes 4 and 5, and the Supplemental Schedule of Assets (Held at End of Year) is complete and accurate:

- Investments and notes receivable from participants included in the Statements of Net Assets Available for Plan Benefits as of December 31, 2010 and 2009.

- Investment income and interest on participant notes receivable included in the Statement of Changes in Net Assets Available for Plan Benefits for year ended December 31, 2010.

- All information in Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2010.

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

Note 4: Investments

Value of Investments

The following unaudited table presents the fair value of investments. Investments that represent 5% or more of the Plan's net assets at December 31, 2010 or 2009 are separately identified:

	2010	2009
American Mutual Fund	$ 4,565,307	$ 4,078,088
Growth Fund of America	12,267,039	10,861,447
Artisan Inc Intl Fund	4,373,062	4,056,274
Dodge & Cox Balanced Fund	7,921,344	5,948,677
Dodge & Cox Income Fund	6,490,086	5,488,505
Fidelity Contrafund	5,526,638	4,768,269
M&I Stable Principal Fund	15,263,578	14,532,660
Others (Each Under 5% of Net Assets)	20,068,241	15,481,851
	$ 76,475,295	$ 65,215,771

Investment Contract with Insurance Company

The Plan entered into a fully benefit-responsive investment contract with the Custodian. The Custodian maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in Note 2, because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for plan benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the face of the statement of net assets available for benefits at fair value with an adjustment to contract value in arriving at net assets available for benefits. Contract value, as reported to the Plan by the Custodian, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract at December 31, 2010 and 2009 was $15,416,214 and $14,532,660, respectively. The crediting interest rate is based on a formula agreed upon with the issuer. Such interest rates are reviewed daily for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (a) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (b) changes to the Plan's prohibition on competing investment options or deletion of equity wash provision, (c) bankruptcy of the Plan sponsor or other Plan sponsor events (i.e., divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (d) the failure of the trust to qualify for exemption

from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

The average yield for the year ended December 31, 2010 and 2009 was 2.51% and 3.78%, respectively. The crediting interest rate at December 31, 2010 and 2009 was 3.24% and 3.36%, respectively.

Note 5: Net Appreciation in Fair Value of Investments

During the plan year ended December 31, 2010, the Plan's investments in mutual funds (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $5,862,182.

Note 6: Fair Value of Financial Instruments

The Fair Value Measurements and Disclosures Topic of the ASC establishes 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:

Basis of Fair Value Measurement:

Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3 Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Transfers between levels, if any, are recognized at the beginning of the reporting period in which they occur. Financial instruments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The Plan's investments are stated at fair value as explained in Note 2. The following tables set forth the fair value of the Plan's investments as of December 31, 2010 and 2009:

	Fair Value Measurements at December 31, 2010			
	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Small Cap Equity Funds	$ 2,489,591	$ -	$ -	$ 2,489,591
Mid Cap Equity Funds	3,502,565	-	-	3,502,565
Large Cap Equity Funds	29,915,009	-	-	29,915,009
International Funds	8,313,834	-	-	8,313,834
Balanced Funds	7,921,344	-	-	7,921,344
Small Blend Fund	1,011,507	-	-	1,011,507
Fixed Income Funds	7,877,265	-	-	7,877,265
Total Mutual Funds	61,031,115	-	-	61,031,115
Collective Trust Fund	-	15,416,214	-	15,416,214
Money Market Fund	-	27,966	-	27,966
	$ 61,031,115	$ 15,444,180	$ -	$ 76,475,295

	Fair Value Measurements at December 31, 2009			
	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Small Cap Equity Funds	$ 1,792,655	$ -	$ -	$ 1,792,655
Mid Cap Equity Funds	2,544,762	-	-	2,544,762
Large Cap Equity Funds	26,009,709	-	-	26,009,709
International Funds	7,197,826	-	-	7,197,826
Balanced Funds	5,948,677	-	-	5,948,677
Small Blend Fund	636,896	-	-	636,896
Fixed Income Funds	6,521,030	-	-	6,521,030
Total Mutual Funds	50,651,555	-	-	50,651,555
Collective Trust Fund	-	14,532,660	-	14,532,660
Money Market Fund	-	31,556	-	31,556
	$ 50,651,555	$ 14,564,216	$ -	$ 65,215,771

Note 7: Due to Broker

Balances recorded as due to broker on the accompanying Statements of Net Assets Available for Plan Benefits represent broker trades initiated prior to year-end that cleared subsequent to year-end

Note 8: Excess Contributions Payable

In March 2011, the Company was notified that the Plan failed certain limitation and discrimination tests in connection with participant contributions for the year ended December 31, 2010. Accordingly, the Plan recorded $2,022 of excess contributions payable at December 31, 2010. This amount was fully refunded to various participants in March 2011.

In March 2010, the Company was notified that the Plan failed certain limitation and discrimination tests in connection with participant contributions for the year ended December 31, 2009. Accordingly, the Plan recorded

$1,944 of excess contributions payable at December 31, 2009. This amount was fully refunded to various participants in March 2010.

Note 9: Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

Note 10: Tax Status

The IRS has determined and informed the Company by a letter dated January 16, 2002 that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed is currently being operated in compliance with applicable requirements of the IRC and therefore believe that the Plan is qualified.

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 asset) 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 it is no longer subject to income tax examinations for years prior to 2007.

Note 11: Party-in-Interest Transactions

The Plan is subject to concentration of credit risk with respect to its investments in certain funds which are managed by the Custodian. The Custodian also provides recordkeeping and other services to the Plan, thus these transactions qualify as party-in-interest. Certain participants of the Plan have outstanding notes receivable with the Plan as of December 31, 2010 and 2009. These notes are considered party-in-interest transactions according to the U.S. DOL guidelines.

Note 12: Concentration of Credit Risk

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 participants' account balances and the amounts reported in the statement of net assets available for benefits.

Note 13: Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through October 11, 2011, the date the financial statements were issued.

Supplemental Information

The Oxbow Affiliated Companies Retirement Plan
Schedule H - Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2010

Plan Sponsor's EIN: 04-2800610
Plan Number: 002

(a)	(b) Issuer	(c) Investment Description	(d) Cost	(e) Current Value
		Cash		
	Cash	Cash	**	$ 11,917
		Mutual Funds		
	Allianz	Allianz NFJ Small-Cap Value Fund	**	886,883
	Allianz	Allianz OCC Opportunity Fund	**	549,357
	American	American Mutual Fund	**	4,565,307
	American	Growth Fund of America	**	12,267,039
	Ariel	Ariel Fund	**	1,053,352
	Artisan	Artisan Inc Intl Fund	**	4,373,062
	Artisan	Artisan Inc Mid Cap Fund	**	1,795,503
	Dodge & Cox	Dodge & Cox Balanced Fund	**	7,921,344
	Dodge & Cox	Dodge & Cox Income Fund	**	6,490,086
	Dodge & Cox	Dodge & Cox Stock Fund	**	3,536,934
	Fidelity	Fidelity Contrafund	**	5,526,638
	Fidelity	Fidelity Growth & Income Fund	**	2,375,692
	FMI	FMI Inc Focus Fund	**	1,011,506
	Harris Associates	Oakmark International Fund	**	3,370,482
*	Marshall & Ilsley	Marshall Mid Cap Value Fund	**	1,347,977
	Vanguard	Vanguard 500 Index Fund	**	1,643,398
	Vanguard	Vanguard High Yield Corp Fund	**	1,387,181
	Vanguard	Vanguard Mid Cap Index	**	359,085
	Vanguard	Vanguard Total International Stock Index Fund	**	570,289
		Total Mutual Funds		61,031,115
		Collective Trust Fund		
*	Marshall & Ilsley	M&I Stable Principal Fund	**	15,416,214 ***
		Money Market Fund		
*	Marshall & Ilsley	Prime Money Market	**	27,966
		Notes Receivable from Participants		
*	Notes Receivable from Participants	Interest Rates from 3.49% to 8.25%	-	2,493,704
				$ 78,980,916

* Denotes Party-in-Interest
** Cost omitted for participant direct investments
*** Included in Fair Value

Certified as Complete and Accurate by Plan custodian