

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
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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>CLOPAY PENSION PLAN</u> 2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>CLOPAY CORPORATION</u> <u>8585 DUKE BOULEVARD</u> <u>MASON, OH 45040</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>03/01/1988</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>11-3104146</u></td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number <u>513-770-4800</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>337000</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>03/01/1988</u>		2b Employer Identification Number (EIN) <u>11-3104146</u>		2c Sponsor's telephone number <u>513-770-4800</u>		2d Business code (see instructions) <u>337000</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>										
1c Effective date of plan <u>03/01/1988</u>											
2b Employer Identification Number (EIN) <u>11-3104146</u>											
2c Sponsor's telephone number <u>513-770-4800</u>											
2d Business code (see instructions) <u>337000</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.	10/17/2011	THOMAS GIBBONS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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") CLOPAY CORPORATION 8585 DUKE BOULEVARD MASON, OH 45040	3b Administrator's EIN 11-3104146 3c Administrator's telephone number 513-770-4800
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	1728
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	694
b Retired or separated participants receiving benefits.....	6b	228
c Other retired or separated participants entitled to future benefits.....	6c	719
d Subtotal. Add lines 6a , 6b , and 6c	6d	1641
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	40
f Total. Add lines 6d and 6e	6f	1681
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	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1A 1G 3H 1I

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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>CLOPAY PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CLOPAY CORPORATION</u>	D Employer Identification Number (EIN) <u>11-3104146</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>22390445</u>
b Actuarial value	2b <u>24484210</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>239</u> <u>8777089</u>
b For terminated vested participants	3b <u>732</u> <u>7376713</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>196724</u>
(2) Vested benefits	3c(2) <u>10735813</u>
(3) Total active	3c(3) <u>757</u> <u>10932537</u>
d Total	3d <u>1728</u> <u>27086339</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>6.69</u> %
6 Target normal cost	6 <u>614984</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>10/17/2011</u>
Signature of actuary	Date
<u>KEVIN H. PRAY</u>	<u>11-04836</u>
Type or print name of actuary	Most recent enrollment number
<u>TOWERS WATSON DELAWARE INC.</u>	<u>901-252-4000</u>
Firm name	Telephone number (including area code)
<u>3350 PLAYERS CLUB PKWY STE 200</u> <u>MEMPHIS, TN 38125-8907</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)	0	371215
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8).....	0	371215
10	Interest on item 9 using prior year's actual return of <u>12.42</u> %		46105
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		2283258
b	Interest on (a) using prior year's effective rate of <u>8.08</u> %		184487
c	Total available at beginning of current plan year to add to prefunding balance		2467745
d	Portion of (c) to be added to prefunding balance.....		0
12	Reduction in balances due to elections or deemed elections.....	0	417320
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	0	0

Part III		Funding percentages	
14	Funding target attainment percentage.....	14	90.39 %
15	Adjusted funding target attainment percentage.....	15	90.39 %
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	90.04 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV		Contributions and liquidity shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2010	213260				
07/14/2010	213260				
10/14/2010	213260				
01/13/2011	213260				
09/08/2011	371729				
			Totals ▶	18(b)	1224769
				18(c)	0

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

a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	1150738

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:				
a Segment rates:	1st segment: 5.03 %	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 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	614984
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	2602129	535190
b Waiver amortization installment		
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	1150174
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	1150174
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	1150738
38 Interest-adjusted excess contributions for current year (see instructions).....	38	564
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 CLOPAY PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 CLOPAY CORPORATION	D Employer Identification Number (EIN) 11-3104146	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY MANAGEMENT TRUST COMPANY
04-3022712

(b) Enter name and EIN or address of person who provided you disclosure 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)

FIDELITY MANAGEMENT TRUST CO.

04-2723880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	125400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON DELAWARE INC.

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	79028	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

Part I	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: <u>PYRAMIS DIVERSE LARGE CAP CORE</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>		
c EIN-PN <u>20-4659714-007</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8121683</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PYRAMIS LONG POOL</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>		
c EIN-PN <u>04-3022712-053</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10545440</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PYRAMIS SELECT INTL EQUITY</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>		
c EIN-PN <u>20-4659714-021</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3810993</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PYRAMIS SELECT INTL SMALL POOL</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>		
c EIN-PN <u>20-4659714-036</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>527576</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PYRAMIS SMALL/MEDIUM CORE POOL</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>		
c EIN-PN <u>20-4659714-029</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1981263</u>
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**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 CLOPAY PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 CLOPAY CORPORATION	D Employer Identification Number (EIN) 11-3104146	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2945148	584989
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	348	45
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1501314	176095
(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)	18090542	24986955
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	22537352	25748084

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	84315	50445
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	84315	50445

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	22453037	25697639
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1224769	
(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)		1224769
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1866	
(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)		1866
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		3346070
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		4572705

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1022695	
(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)		1022695
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)	79028	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	125400	
(4) Other	2i(4)	100980	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		305408
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1328103

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3244602
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: BURKE & SCHINDLER, PLL

(2) EIN: 31-1452011

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>		
A Name of plan <u>CLOPAY PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CLOPAY CORPORATION</u>		
		D Employer Identification Number (EIN) <u>11-3104146</u>

Part I	Distributions
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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): 04-3275867

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>36</u>
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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	
6b	
6c	

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

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).....

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: 0% Investment-Grade Debt: 92% High-Yield Debt: 0% Real Estate: 0% Other: 8%

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of the
Clipay Pension Plan

We were engaged to audit the financial statements of the Clipay Pension Plan (the "Plan") as of December 31, 2010 and 2009, and for the years then ended, and supplemental schedule as of and for the year ended December 31, 2010. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by the Trustee of the Plan except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the Trustee that the information as of and for the years ended December 31, 2010 and 2009, provided to the Plan administrator by the Trustee, is complete and accurate.

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

Burke & Schindler, P.L.L.

BURKE & SCHINDLER, P.L.L.
Cincinnati, Ohio
October 13, 2011

FIREHOUSE AT ADAMS LANDING

CLOPAY PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2010 AND 2009

	<u>ASSETS</u>	
	<u>2010</u>	<u>2009</u>
INVESTMENTS, at fair value:		
Money Market Fund	\$ 176,095	\$ 1,501,314
Common / Collective Trust Funds	24,986,955	18,090,542
	<u>25,163,050</u>	<u>19,591,856</u>
RECEIVABLES:		
Contribution Receivable from Employer	584,989	2,945,148
Investment Income Receivable	45	348
TOTAL RECEIVABLES	<u>585,034</u>	<u>2,945,496</u>
TOTAL ASSETS	25,748,084	22,537,352
PLAN LIABILITIES:		
Operating Payables	<u>50,445</u>	<u>84,315</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 25,697,639</u>	<u>\$ 22,453,037</u>

CLOPAY PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED
DECEMBER 31, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Contributions from Clopay Corporation	\$ 1,224,769	\$ 3,515,592
TOTAL CONTRIBUTIONS	<u>1,224,769</u>	<u>3,515,592</u>
INVESTMENT INCOME (LOSS):		
Interest and Dividend Income	1,866	9,931
Net Realized Gain (Loss)	2,637,731	(1,814,271)
Net Appreciation (Depreciation) in Fair Value of Investments	<u>708,339</u>	<u>4,071,701</u>
TOTAL INVESTMENT INCOME (LOSS)	<u>3,347,936</u>	<u>2,267,361</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits Paid to Participants or Beneficiaries	1,022,695	881,533
Administrative Expenses	<u>305,408</u>	<u>327,057</u>
TOTAL DEDUCTIONS	<u>1,328,103</u>	<u>1,208,590</u>
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	3,244,602	4,574,363
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	22,453,037	17,878,674
End of Year	<u>\$ 25,697,639</u>	<u>\$ 22,453,037</u>

**CLOPAY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009**

1. DESCRIPTION OF THE PLAN

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

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

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

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

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

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

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

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

CLOPAY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2010 AND 2009

1. DESCRIPTION OF THE PLAN (Continued)

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

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

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

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

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

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

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

CLOPAY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2010 AND 2009

2. SUMMARY OF ACCOUNTING POLICIES

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

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

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

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

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). See Note 10 for disclosures related to this hierarchy.

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

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

Subsequent Events – The Plan has evaluated subsequent events through October 13, 2011, the date the financial statements were available to be issued.

CLOPAY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2010 AND 2009

3. PLAN TERMINATION

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

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

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

4. TAX STATUS

The Plan obtained its latest determination letter dated March 31, 2008, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe the Plan is currently designed and being operated in compliance with the applicable sections of the Internal Revenue Code and therefore remains tax-exempt.

Accounting principles generally accepted in the United States of America require 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 be sustained upon examination by the applicable taxing authorities. The plan administrator has analyzed the tax positions taken or expected to be 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.

CLOPAY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2010 AND 2009

5. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts as determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the year ended December 31, 2010.

6. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services were \$114,444 and \$155,442 for the years ended December 31, 2010 and 2009, respectively.

7. ACCUMULATED PLAN BENEFITS

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

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

Vested Benefits:	2010	2009
Participants Currently Receiving Payments	\$ 8,951,487	\$ 8,353,452
Other Participants	17,798,150	16,896,534
Total Vested Benefits	26,749,637	25,249,986
Non-Vested Accumulated Benefits	171,065	181,600
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 26,920,702	\$ 25,431,586

CLOPAY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2010 AND 2009

7. ACCUMULATED PLAN BENEFITS (Continued)

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

	<u>2010</u>	<u>2009</u>
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 25,431,586	\$ 19,467,206
Increase (Decrease) During the Year Attributable to:		
Actuarial Losses (Gains)	323,478	147,710
Increase for Interest Due to Decrease in Discount Period	1,773,458	1,640,533
Benefits Paid	(1,022,695)	(881,533)
Net Benefits Accumulated	414,875	273,944
Change in Assumption	-	4,783,726
Actuarial Present Value of Accumulated Plan Benefits at End of Year	<u>\$ 26,920,702</u>	<u>\$ 25,431,586</u>

The significant actuarial assumptions used in completing the valuations for the Plan years ended December 31, 2010 and 2009 were:

- (a) Life expectancy of participants RP-2000 Mortality Table for males and females
- (b) Retirement age 65, or immediately if over age 65
- (c) Investment return 7.0% per year
- (d) Compensation increase rate 0% and 3.5% per year , respectively

The actuarial present value of accumulated benefits at December 31, 2009 was increased \$4,190,189 by changing the investment return assumption and \$593,537 by changing the mortality projection by using Scale AA of the RP-2000 mortality tables. In 2010, the same actuarial assumptions were used as in the previous year. The foregoing actuarial assumptions are based upon the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

8. INFORMATION CERTIFIED BY TRUSTEE (UNAUDITED)

Fidelity Management Trust Company, the trustee, has certified as to the accuracy and completeness of the fair value of the investments held and other investment data utilized in the preparation of the statements of net assets available for benefits as of December 31, 2010 and 2009, and the statement of changes in net assets available for benefits for the year ended December 31, 2010.

CLOPAY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2010 AND 2009

8. INFORMATION CERTIFIED BY TRUSTEE (UNAUDITED) (Continued)

The following is a summary of the unaudited information regarding the Plan, included in the Plan's financial statements and supplemental schedule, prepared by the trustee of the Plan for the years ended December 31, 2010 and 2009, and furnished to the Plan administrator. The Plan Administrator has obtained a certifications from the trustee that such information is complete and accurate as of December 31:

	<u>2010</u>	<u>2009</u>
Investments at Fair Value as Determined by Quoted Market Prices:		
Money Market Fund	\$ 176,095	\$ 1,501,314
Common / Collective Trust Funds	24,986,955	18,090,542
	<u>\$ 25,163,050</u>	<u>\$ 19,591,856</u>

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

	<u>2010</u>	<u>2009</u>
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 708,339	\$ 4,071,701
Net Realized (Loss) Gain	2,637,731	(1,814,271)
Interest and Dividend Income	1,866	9,931
	<u>\$ 3,347,936</u>	<u>\$ 2,267,361</u>

9. INVESTMENTS

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

	<u>2010</u>	<u>2009</u>
Fidelity Institutional Cash Portfolio		
Money Market Fund - Class 1	\$ **	\$ 1,501,314
Pyramis Broad Market Pool	**	5,271,034
Pyramis Long Duration	10,545,440	12,819,508
Pyramis Diverse Large Cap	8,121,683	**
Pyramis Select International Equity	3,810,993	**
Pyramis Select International Small Cap	1,981,263	**

** Did not exceed 5%

CLOPAY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2010 AND 2009

10. FAIR VALUE MEASUREMENTS

Fair values of assets and liabilities of the Plan measured as of December 31, 2010 and 2009 are as follows:

		Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Fair Value</u>			
<u>December 31, 2010</u>				
Money Market Fund	\$ 176,095	\$ 176,095	\$ -	\$ -
Common/Collective Trust Funds	24,986,955	24,986,955	-	-
Total Investments	<u>\$ 25,163,050</u>	<u>\$ 25,163,050</u>	<u>\$ -</u>	<u>\$ -</u>
<u>December 31, 2009</u>				
Money Market Fund	\$ 1,501,314	\$ 1,501,314	\$ -	\$ -
Common/Collective Trust Funds	18,090,542	18,090,542	-	-
Total Investments	<u>\$ 19,591,856</u>	<u>\$ 19,591,856</u>	<u>\$ -</u>	<u>\$ -</u>

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

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

Description	<u>Cost</u>	<u>Current Value</u>
INTEREST BEARING CASH:		
* Fidelity Institutional Cash Portfolio		
Money Market Fund - Class 1	\$ 176,095	\$ 176,095
COMMON / COLLECTIVE TRUST FUNDS:		
* Pyramis Diverse Large Cap	7,131,968	8,121,683
* Pyramis Long Duration	8,399,913	10,545,440
* Pyramis Select International Equity	3,270,518	3,810,993
* Pyramis Select International Small Cap	432,237	527,576
* Pyramis Small/Mid Cap Core	<u>1,587,193</u>	<u>1,981,263</u>
TOTAL	<u>\$ 20,997,924</u>	<u>\$ 25,163,050</u>

* Party-in-Interest

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2010

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

Plan Name: Clopay Pension Plan
EIN / PN: 11-3104146 / 002
Plan Sponsor: Clopay Corporation
Valuation Date: January 1, 2010

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Discount Rates

Current plan year PPA effective interest rate: 6.69%

Prior plan year PPA effective interest rate: 8.08%

3-Segment Rates

Applicable month: September

Transition election: No

Assumed Cost of Living Adjustments

0.00%

Inclusion Date

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

Plan-related Expenses

The amount included this year for plan-related expenses is \$174,073.

Mortality

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

Compensation Increases

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

Plan Name: Clopay Pension Plan
EIN / PN: 11-3104146 / 002
Plan Sponsor: Clopay Corporation
Valuation Date: January 1, 2010

SCHEDULE SB ATTACHMENTS

Future Increases in Maximum Benefits and Plan Compensation Limitations

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

Assumed Cost-of-Living Adjustments

None.

Retirement

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

Disability Rates

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

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

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

Form of Payment

Participants are assumed to elect the normal form.

Plan Name: Clopay Pension Plan
EIN / PN: 11-3104146 / 002
Plan Sponsor: Clopay Corporation
Valuation Date: January 1, 2010

SCHEDULE SB ATTACHMENTS

Marriage

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

Employees

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

Compensation for Plan Participants

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

Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.69%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 8.50%, and the applicable limitation for the plan year, equal to 6.69%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.43%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 8.50%, and the applicable limitation for the plan year, equal to 6.43%. Because expected investment returns under this method are limited under WREIRA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Participant Data

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

Plan Name: Clopay Pension Plan
EIN / PN: 11-3104146 / 002
Plan Sponsor: Clopay Corporation
Valuation Date: January 1, 2010

SCHEDULE SB ATTACHMENTS

Benefits Not Included in Valuation

None.

Nature of Actuarial Calculations

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

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations.

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

Plan Name: Clopay Pension Plan
EIN / PN: 11-3104146 / 002
Plan Sponsor: Clopay Corporation
Valuation Date: January 1, 2010

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25 Change in Method

In accordance with 1.430(d)-1(g)(3)(ii)(A), automatic approval has been granted for the first plan year for which all the provisions of 1.430(d)-1, 1.430(f)-1, 1.430(g)-1, 1.430(i)-1, and 1.436-1 are reflected of any changes to funding methods permitted by the Pension Protection Act. 2010 is the first plan year for which all of these provisions were reflected, and thus all funding method changes are automatically approved.

Plan Name: Clopay Pension Plan
EIN / PN: 11-3104146 / 002
Plan Sponsor: Clopay Corporation
Valuation Date: January 1, 2010

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data as of January 1, 2010

Attained Age	Years of Credited Service													
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0	
25 - 29	0		5		0		0		0		0		0	
30 - 34	0		47		14		0		0		0		0	
35 - 39	1		47		54		23		0		0		0	
40 - 44	0		31		28		61		14		0		0	
45 - 49	2		38		37		42		19		3		0	
50 - 54	0		21		26		28		24		22		15	
55 - 59	0		6		21		33		7		6		17	
60 - 64	0		3		5		9		4		5		5	
65 - 69	0		0		3		2		0		0		0	
70 & Over	0		0		0		0		0		0		0	

Plan Name: Clopay Pension Plan
 EIN / PN: 11-3104146 / 002
 Plan Sponsor: Clopay Corporation
 Valuation Date: January 1, 2010

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32 Schedule of Amortization Bases as of January 1, 2010

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1 Shortfall	01/01/2010	664,192	7	664,192	111,778
2 Shortfall	01/01/2009	110,617	6	103,357	19,629
3 Shortfall	01/01/2008	2,414,141	5	1,834,580	403,783
Total				2,602,129	535,190

Plan Name: Clopay Pension Plan
EIN / PN: 11-3104146 / 002
Plan Sponsor: Clopay Corporation
Valuation Date: January 1, 2010

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Clopay Corporation
EIN/PN	11-3104146/002
Plan Name	Clopay Pension Plan
Valuation Date	January 1, 2010
Enrolled Actuary	Kevin H. Pray
Enrollment Number	11-04836

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Effective Date

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

Plan Year

January 1 to December 31.

Eligibility

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

Retirement Dates

Normal

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

Early

Age 55 and 10 years of service.

Late

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

Plan Name: Clopay Pension Plan
EIN / PN: 11-3104146 / 002
Plan Sponsor: Clopay Corporation
Valuation Date: January 1, 2010

SCHEDULE SB ATTACHMENTS

Retirement Income

Frozen Benefit:

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

- (a) 0.80% of final average monthly compensation times credited service not in excess of 35 years.
- (b) 0.60% of final average monthly compensation in excess of Social Security covered compensation, times credited service not in excess of 35 years.
- (c) The accrued benefit as of December 31, 1987 under the prior plan.
- (d) The accrued benefit as of December 31, 1988, under the terms of the plan then in effect.
- (e) The accrued benefit as of December 31, 1993 under the terms of the plan in effect:
 - (1) .65% of average monthly compensation times credited service not in excess of 30 years; plus
 - (2) .60% of average monthly compensation in excess of Social Security covered compensation, times credited service not in excess of 30 years.

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

Transition Benefit

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

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

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

Early

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

Late

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

Plan Name: Clopay Pension Plan
EIN / PN: 11-3104146 / 002
Plan Sponsor: Clopay Corporation
Valuation Date: January 1, 2010

SCHEDULE SB ATTACHMENTS

Vesting Service

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

Credited Service

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

Normal Form of Payment

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

Optional Forms of Payment

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

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

Vesting

Eligibility

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

Benefit

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

Plan Name: Clopay Pension Plan
EIN / PN: 11-3104146 / 002
Plan Sponsor: Clopay Corporation
Valuation Date: January 1, 2010

SCHEDULE SB ATTACHMENTS

Disability

Eligibility

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

Benefit

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

Death Benefit

Before Retirement

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

After Retirement

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

Employee Contributions

None.

Employer Contribution

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

Plan Name: Clopay Pension Plan
EIN / PN: 11-3104146 / 002
Plan Sponsor: Clopay Corporation
Valuation Date: January 1, 2010

SCHEDULE H ATTACHMENTS

The required Information is included in the
Accountants Opinion attachment

SCHEDULE H ATTACHMENTS

The required Information is included in the
Accountants Opinion attachment

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The required Information is included in the
Accountants Opinion attachment

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 Cloopay Pension Plan	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 Cloopay Corporation	D Employer Identification Number (EIN) 11-3104146
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2010</u>			
2 Assets:			
a Market value.....	2a	22,390,445	
b Actuarial value.....	2b	24,484,210	
3 Funding target/participant count breakdown	(1) Number of participants		(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	239	8,777,089
b For terminated vested participants	3b	732	7,376,713
c For active participants:			
(1) Non-vested benefits.....	3c(1)		196,724
(2) Vested benefits.....	3c(2)		10,735,813
(3) Total active	3c(3)	757	10,932,537
d Total.....	3d	1,728	27,086,339
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	6.69 %	
6 Target normal cost.....	6	614,984	

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

SIGN HERE	Kevin H. Pray <i>KHP</i> Signature of actuary	<u>10/17/2011</u> Date
	Kevin H. Pray Type or print name of actuary	11-04836 Most recent enrollment number
	Towers Watson Delaware Inc. Firm name	(901) 252-4000 Telephone number (including area code)
	3350 Players Club Pkwy Ste 200 Memphis TN 38125-8907 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 ☐

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	0	371,215
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9 Amount remaining (Item 7 minus item 8).....	0	371,215
10 Interest on item 9 using prior year's actual return of <u>12.42</u> %		46,105
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		2,283,258
b Interest on (a) using prior year's effective rate of <u>8.08</u> %		184,487
c Total available at beginning of current plan year to add to prefunding balance		2,467,745
d Portion of (c) to be added to prefunding balance.....		0
12 Reduction in balances due to elections or deemed elections.....	0	417,320
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	0	0

Part III Funding percentages

14 Funding target attainment percentage.....	14	90.39 %
15 Adjusted funding target attainment percentage.....	15	90.39 %
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	90.04 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2010	213,260				
07/14/2010	213,260				
10/14/2010	213,260				
01/13/2011	213,260				
09/08/2011	371,729				
Totals ►			18(b)	1,224,769	18(c) 0

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

a Contributions allocated toward unpaid minimum required contribution from prior years.	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	1,150,738

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 5.03 %	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 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	614,984
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	2,602,129	535,190
b Waiver amortization installment		
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33).....	34	1,150,174
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	1,150,174
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	1,150,738
38 Interest-adjusted excess contributions for current year (see instructions).....	38	564
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