

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2010 This Form is Open to Public Inspection
---	--	---

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>DENISON INDUSTRIES, INC. PENSION PLAN</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>004</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2009</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>004</u>	1c Effective date of plan <u>01/01/2009</u>					
1b Three-digit plan number (PN) ▶	<u>004</u>								
1c Effective date of plan <u>01/01/2009</u>									
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>DENISON INDUSTRIES, INC.</u> <u>TOM DAGENBACK</u> <u>22 FIELDER STREET</u> <u>DENISON, TX 75020</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">2b Employer Identification Number (EIN) <u>75-2350819</u></td> <td style="width: 20%;"></td> </tr> <tr> <td>2c Sponsor's telephone number <u>903-786-6500</u></td> <td></td> </tr> <tr> <td>2d Business code (see instructions) <u>541990</u></td> <td></td> </tr> <tr> <td colspan="2" style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>75-2350819</u>		2c Sponsor's telephone number <u>903-786-6500</u>		2d Business code (see instructions) <u>541990</u>			
2b Employer Identification Number (EIN) <u>75-2350819</u>									
2c Sponsor's telephone number <u>903-786-6500</u>									
2d Business code (see instructions) <u>541990</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.	01/11/2012	THOMAS DAGENBACK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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")

DENISON INDUSTRIES, INC.
TOM DAGENBACK
22 FIELDER STREET
DENISON, TX 75020

3b Administrator's EIN

75-2350819

3c Administrator's telephone number

903-786-6500

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:**a** Sponsor's name**4b** EIN**4c** PN**5** Total number of participants at the beginning of the plan year**5**

302

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**

81

b Retired or separated participants receiving benefits.....**6b**

21

c Other retired or separated participants entitled to future benefits.....**6c**

190

d Subtotal. Add lines **6a**, **6b**, and **6c**.....**6d**

292

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....**6e**

9

f Total. Add lines **6d** and **6e**.....**6f**

301

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****8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1G 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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
--	--	---

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>DENISON INDUSTRIES, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>DENISON INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>75-2350819</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2010</u>	
2 Assets:	
a Market value	2a <u>5495562</u>
b Actuarial value	2b <u>5495562</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>19</u> <u>1204336</u>
b For terminated vested participants	3b <u>194</u> <u>1812017</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>0</u>
(2) Vested benefits	3c(2) <u>2567201</u>
(3) Total active	3c(3) <u>89</u> <u>2567201</u>
d Total	3d <u>302</u> <u>5583554</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>6.68</u> %
6 Target normal cost	6 <u>26000</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>10/10/2011</u>
Signature of actuary	Date
<u>JAMES C. FRIES, ASA, EA, MAAA</u>	<u>11-06416</u>
Type or print name of actuary	Most recent enrollment number
<u>MERCER</u>	<u>313-259-5500</u>
Firm name	Telephone number (including area code)
<u>600 RENAISSANCE CENTER, SUITE 1800</u> <u>DETROIT, MI 48243-1815</u>	
Address of the firm	

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

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

Schedule SB (Form 5500) 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)	601210	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9 Amount remaining (Item 7 minus item 8).....	601210	0
10 Interest on item 9 using prior year's actual return of <u>2.38</u> %	14309	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		82602
b Interest on (a) using prior year's effective rate of <u>6.57</u> %		5427
c Total available at beginning of current plan year to add to prefunding balance		88029
d Portion of (c) to be added to prefunding balance.....		0
12 Reduction in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	615519	0

Part III Funding percentages		
14 Funding target attainment percentage.....	14	87.40 %
15 Adjusted funding target attainment percentage.....	15	98.42 %
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	97.76 %
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
03/22/2010	6500				
07/07/2010	6500				
10/08/2010	4550				
01/14/2011	93450				
			Totals ►	18(b)	111000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	104424
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	(4) 4th
0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.60 %	2nd segment: 6.65 %	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code)	21b			0
22 Weighted average retirement age	22			65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	26000
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	26000
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	26000
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	104424
38 Interest-adjusted excess contributions for current year (see instructions).....	38	78424
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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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

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

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

a

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

☐ Yes

☒ No

b

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

(b)

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

(b)

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

(b)

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

(b)

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

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

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

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

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

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

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

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

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

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

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

COMERICA BANK

38-6457728

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18	NONE	7966	Yes ☐ No ☒	Yes ☐ No ☒	0	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 ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		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 DENISON INDUSTRIES, INC. PENSION PLAN	B Three-digit plan number (PN) ►	004
C Plan sponsor's name as shown on line 2a of Form 5500 DENISON INDUSTRIES, INC.	D Employer Identification Number (EIN) 75-2350819	

Part I	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		70726
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	116000	93450
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	990	322
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3717299	2741512
(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)	40959	40959
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	644790	631610
(5) Partnership/joint venture interests	1c(5)	1016336	1226040
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)		542425

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	5536374	5347044

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	1904	2228
i Acquisition indebtedness	1i		
j Other liabilities	1j		77717
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1904	79945

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	5534470	5267099
---	-----------	---------	---------

Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	111000	
(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)		111000

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3574	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	5639	
(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)		9213

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	135737	
(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)		135737

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

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	410183	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	252647	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		157536

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	-525820	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-525820
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-112334

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	147071	
(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)		147071
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	7966	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		7966
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		155037

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-267371
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: GRANT THORNTON

(2) EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

5b(1) Name of plan(s)

5b(2) EIN(s)

5b(3) PN(s)

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

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2010</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan DENISON INDUSTRIES, INC. PENSION PLAN		B Three-digit plan number (PN) ► 004
C Plan sponsor's name as shown on line 2a of Form 5500 DENISON INDUSTRIES, INC.		D Employer Identification Number (EIN) 75-2350819
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ 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 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2010 v.092308.1		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

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

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

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

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

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

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

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

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

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

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

**FINANCIAL STATEMENTS AND REPORT OF
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
DENISON INDUSTRIES, INC. PENSION PLAN
DECEMBER 31, 2010 AND 2009**

C O N T E N T S

	Page
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS	3
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS.....	4
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	5
NOTES TO FINANCIAL STATEMENTS.....	6
SUPPLEMENTAL SCHEDULES	
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR).....	15
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS.....	16



REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Audit – Tax – Advisory

Grant Thornton LLP
175 W Jackson Boulevard, 20th Floor
Chicago, IL 60604-2687

T 312.856.0200
F 312.565.4719
www.GrantThornton.com

Plan Administrator
Denison Industries, Inc. Pension Plan

We were engaged to audit the financial statements of the Denison Industries, Inc. Pension Plan (the “Plan”) as of and for the years ended December 31, 2010 and 2009, and the supplemental schedules as of or for the year ended December 31, 2010, as listed in the accompanying table of contents. These financial statements and supplemental schedules are the responsibility of the Plan’s management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in note I, which was certified by Comerica Bank, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the trustee holds the Plan’s investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee as of and for the years ended December 31, 2010 and 2009, that the information provided to the Plan administrator by the trustee is complete and accurate.

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

A handwritten signature in black ink that reads "Grant Thornton LLP".

Chicago, Illinois
January 10, 2012

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

	<u>2010</u>	<u>2009</u>
Assets		
Investments		
Pooled separate account	\$ 542,425	\$ -
Short-term fund	2,741,512	3,717,299
Limited partnership interests	1,226,040	1,016,336
Equity securities - common stocks	631,610	644,790
Corporate debt securities	<u>40,959</u>	<u>40,959</u>
Total investments	5,182,546	5,419,384
Cash	70,726	-
Receivables		
Company contributions	93,450	116,000
Income	<u>322</u>	<u>990</u>
Total receivables	<u>93,772</u>	<u>116,990</u>
Total assets	5,347,044	5,536,374
Liabilities		
Expenses payable	2,228	1,904
Due to brokers	<u>77,717</u>	<u>-</u>
Total liabilities	<u>79,945</u>	<u>1,904</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$5,267,099</u>	<u>\$5,534,470</u>

The accompanying notes are an integral part of these statements.

Denison Industries, Inc. Pension Plan
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years ended December 31,

	<u>2010</u>	<u>2009</u>
Additions		
Investment income		
Interest and dividends	\$ 144,950	\$ 10,944
Net (depreciation) appreciation in fair value of investments	<u>(368,284)</u>	<u>129,385</u>
Net investment (loss) income	(223,334)	140,329
Company contributions	<u>111,000</u>	<u>116,000</u>
Net additions	(112,334)	256,329
Deductions		
Benefits paid to participants	147,071	106,602
Plan expenses	<u>7,966</u>	<u>16,007</u>
Total deductions	<u>155,037</u>	<u>122,609</u>
Net (decrease) increase prior to transfer	(267,371)	133,720
Transfer in from Metal Companies Multi-Employer Pension Plan (note A)	<u>-</u>	<u>5,400,750</u>
NET (DECREASE) INCREASE	(267,371)	5,534,470
Net assets available for benefits, beginning of year	<u>5,534,470</u>	<u>-</u>
Net assets available for benefits, end of year	<u>\$5,267,099</u>	<u>\$5,534,470</u>

The accompanying notes are an integral part of these statements.

Denison Industries, Inc. Pension Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009

NOTE A - PLAN DESCRIPTION

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

General

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

Company Contributions and Funding Policy

The Plan’s contributions from the Company are available to pay benefits to all eligible participants. The Company’s contributions are determined on an actuarial basis to provide the Plan with assets sufficient to meet future benefit payments. The Company’s policy is to fund the annual normal cost plus amortization of prior service costs over 10 years. Prior service costs include past service costs, the effects of changes to the Plan and actuarial gains and losses. The Plan was in compliance with ERISA minimum funding requirements for the Plan year ended December 31, 2010 and 2009.

Pension Benefits

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

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

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

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

Benefit Formula

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

Denison Industries, Inc. Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2010 and 2009

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

Administrative Expenses

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

Payment of Benefits

Benefit payments are recorded when paid.

Adoption of New Accounting Guidance

In January 2010, the Financial Accounting Standards Board ("FASB") amended the fair value measurements and disclosures guidance by adding new disclosure requirements for Level 1 and Level 2, separate disclosures of purchases, sales, issuances and settlements relating to Level 3 measurements, and clarification of existing fair value disclosures. This amended guidance is effective for periods beginning after December 15, 2009, except for the requirement to provide Level 3 activity of purchases, sales, issuances and settlements on a gross basis, which will be effective for fiscal years beginning after December 15, 2010. The amended guidance did not have a significant impact on the financial statements.

Denison Industries, Inc. Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2010 and 2009

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died and (3) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death and termination of employment) are included to the extent they are deemed attributable to employee service rendered through the valuation date.

The actuarial present value of accumulated Plan benefits is determined by Mercer and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated Plan benefits as of December 31, 2009, is as follows:

Actuarial present value of accumulated Plan benefits	
Vested benefits	
Participants currently receiving payments	\$2,472,997
Other participants	<u>2,921,396</u>
Total actuarial present value of accumulated Plan benefits	<u>\$5,394,393</u>
Actuarial present value of accumulated Plan benefits,	
January 1, 2009	\$5,160,637
Benefits accumulated and (gains) losses	(17,151)
Increase for interest due to decrease in discount period	357,509
Benefits paid	<u>(106,602)</u>
Net increase	<u>233,756</u>
Actuarial present value of accumulated Plan benefits,	
December 31, 2009	<u>\$5,394,393</u>

Assumptions used in determining the actuarial present value of accumulated Plan benefits as of December 31, 2009, are as follows:

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

Denison Industries, Inc. Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2010 and 2009

NOTE D - TERMINATION OF THE PLAN

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

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount that the PBGC guarantees. Receipt of benefits for all other participants should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

NOTE E - INVESTMENTS

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

	2010	2009
Merrill Lynch Covered Call Portfolio	\$ 542,425	N/A
Comerica Bank Short-Term Money Fund	2,741,512	\$3,717,299
Tinicum Capital Partners II, L.P.	608,999	1,016,336
AM Castle & Co.	N/A	342,250
Reliance Steel & Aluminum Co.	613,200	302,540
VN Capital Fund LP	572,041	N/A

Denison Industries, Inc. Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2010 and 2009

NOTE E - INVESTMENTS - Continued

The Plan's investments (including investments bought and sold as well as held during the year) (depreciated) appreciated in value for the years ended December 31, 2010 and 2009, as follows:

	2010	2009
Limited partnerships	\$(555,971)	\$ -
Common stocks	145,262	88,835
Corporate debt securities	<u>42,425</u>	<u>40,550</u>
	<u>\$(368,284)</u>	<u>\$129,385</u>

NOTE F - FAIR VALUE MEASUREMENTS

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

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

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

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

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

The following is a description of the valuation methodologies used to measure assets at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

Pooled separate account - Valued at the price per unit multiplied by the number of units held by the Plan. The principal unit is determined based on the pooled separate account's assets at fair value.

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

Denison Industries, Inc. Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2010 and 2009

NOTE F - FAIR VALUE MEASUREMENTS - Continued

Limited partnerships - Valued at estimated fair value based on annual appraisals determined by an independent consultant utilizing the valuation methods provided in Revenue Ruling 59-60, 1959-I. The partnerships were organized to invest in companies through acquisitions or restructuring and to take minority stakes in public or private companies through equity or debt securities. The partnerships' investment objective is to obtain superior returns primarily through capital appreciation. The partnerships have no restrictions or redemption provisions. As of December 31, 2010, unfunded commitments approximated \$700,000.

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

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

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

The following tables set forth by level, within the fair value hierarchy, the Plan's value as of December 31:

	2010			
	Level 1	Level 2	Level 3	Total
Short-Term Money Fund	\$2,741,512	\$ -	\$ -	\$2,741,512
Pooled separate account	542,425	-	-	542,425
Limited partnerships	-	-	1,226,040	1,226,040
Common stock	631,610	-	-	631,610
Corporate debt security	-	<u>40,959</u>	-	<u>40,959</u>
Total assets at fair value	<u>\$3,915,547</u>	<u>\$40,959</u>	<u>\$1,226,040</u>	<u>\$5,182,546</u>

	2009			
	Level 1	Level 2	Level 3	Total
Short-Term Money Fund	\$3,717,299	\$ -	\$ -	\$3,717,299
Limited partnerships	-	-	1,016,336	1,016,336
Common stock	644,790	-	-	644,790
Corporate debt security	-	<u>40,959</u>	-	<u>40,959</u>
Total assets at fair value	<u>\$4,362,089</u>	<u>\$40,959</u>	<u>\$1,016,336</u>	<u>\$5,419,384</u>

Denison Industries, Inc. Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2010 and 2009

NOTE F - FAIR VALUE MEASUREMENTS - Continued

Level 3 Gains and Losses

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

	2010	2009
Limited partnerships		
Balance, beginning of year	\$1,016,336	\$ -
Unrealized (loss) gain	(555,971)	-
Realized gain	-	-
Purchases, sales, issuances and settlements, net	<u>765,675</u>	<u>1,016,336</u>
Balance, end of year	<u>\$1,226,040</u>	<u>\$1,016,336</u>

NOTE G - RELATED-PARTY TRANSACTIONS

The Plan has an interest in a fund managed by Comerica Bank (the "Trustee"). Comerica Bank is the trustee as defined by the Plan and, therefore, this investment activity qualifies as a party-in-interest transaction.

NOTE H - TAX STATUS

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

NOTE I - INFORMATION CERTIFIED BY THE TRUSTEE

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

- Investments, income receivable and due to brokers, as shown in the statements of net assets available for benefits as of December 31, 2010 and 2009.

Denison Industries, Inc. Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2010 and 2009

NOTE I - INFORMATION CERTIFIED BY THE TRUSTEE - Continued

- Investment income, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2010 and 2009.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2010.
- Schedule H, line 4j - schedule of reportable transactions for the year ended December 31, 2010.

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

NOTE J - RISKS AND UNCERTAINTIES

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

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

NOTE K - SUBSEQUENT EVENTS

Plan management evaluated subsequent events from December 31, 2010 through January 10, 2012, the date the financial statements were available to be issued. Plan management is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES

Denison Industries, Inc. Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2010

Identity of issuer/description of investment	Cost	Current value
Pooled separate account		
Merrill Lynch Covered Call Portfolio	\$ 500,000	\$ 542,425
*Comerica Bank		
Short-Term Money Fund	2,741,512	2,741,512
Limited partnership interests		
Tinicum Capital Partners II, L.P.	1,204,294	608,999
Tinicum Capital Partners II Add-On, L.P.	77,717	45,000
VN Capital Fund LP	<u>500,000</u>	<u>572,041</u>
Total limited partnership interests	1,782,011	1,226,040
Common stock		
AM Castle & Co.	10,526	18,410
Reliance Steel & Aluminum Co.	<u>503,972</u>	<u>613,200</u>
Total common stock	514,498	631,610
Corporate debt security		
PEM Holdings CO	<u>40,959</u>	<u>40,959</u>
Total investments	<u>\$5,578,980</u>	<u>\$5,182,546</u>

*Represents a party-in-interest.

Denison Industries, Inc. Pension Plan
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2010

Identity of party involved	Description of investment	Purchase price	Selling price	Cost	Current value of asset on transaction date	Net gain (loss) on sale
Comerica Bank	Short-term money fund	\$649,658	\$ -	\$ 649,658	\$649,658	\$ -
Comerica Bank	Short-term money fund	-	1,625,445	1,625,445	-	-
VN Capital Fund LP	Limited partnership	500,000	-	500,000	500,000	-
Merrill Lynch Covered Call Portfolio	Short-term money fund	500,000	-	500,000	500,000	-

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

[illegible]

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

Discount rate sponsor elections	<u>Funding</u>	<u>PBGC</u>
▪ Segment rates or full yield curve	Segment	N/A
▪ Look-back months	0	N/A
▪ First 5 years	4.60%	4.60%
▪ Next 15 years	6.65%	6.65%
▪ Over 20 years	6.76%	6.76%
Mortality sponsor elections		
▪ Healthy participants	PPA generational separate annuitant and nonannuitant mortality tables	
▪ Pre-1995 disabilities	Same as healthy mortality	
▪ Post-1994 disabilities	Same as healthy mortality	
417(e) lump sums	Not applicable	
Other economic assumptions		
▪ Salary increases	Not applicable	
▪ Expenses	\$26,000 added to current year normal cost	
Demographic assumptions		
Withdrawal	Actuary's Pension Handbook T-3. See table of sample rates.	
Disability incidence	Moderate rates of disablement were assumed. See table of sample rates.	
Retirement age	Age 65	
Benefit commencement age for		
▪ Future vested deferred	65	
▪ Current vested deferred	65	
Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
Percentage married	90%	90%
▪ Spouse age difference	3 years younger	3 years older

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

Form of payment	<u>Single life</u>
▪ Active retirements	100%
▪ Future vested deferred	100%
▪ Future disabilities	100%
▪ Future deaths	100%
▪ Current vested deferred	100%
Unpredictable contingent event assumptions N/A	

Table of sample rates

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

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

Actuarial methods

Asset methods

The asset valuation method is the fair market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

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

Minimum funding methods

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

A detailed description of the calculation follows:

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

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Maximum deductible contribution method**

Typically, calculations of maximum deductible contributions include the excess of the funding target computed using the projected unit credit method over the minimum funding target. The objective of the projected unit credit method is to fund each participant's benefits under the plan as they accrue, taking into consideration expected future compensation increases. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service. However, due to the fact that the pension plan is a career-average pay plan, future compensation increases are not taken into account, as future compensation increases do not affect benefits earned for past service.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
---	--	---

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

► Round off amounts to nearest dollar.

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

A Name of plan DENISON INDUSTRIES, INC. PENSION PLAN	B Three-digit plan number (PN) ►	004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DENISON INDUSTRIES, INC.	D Employer Identification Number (EIN) 75-2350819	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2010</u>			
2 Assets:			
a Market value	2a	5,495,562	
b Actuarial value	2b	5,495,562	
3 Funding target/participant count breakdown			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	19	1,204,336
b For terminated vested participants	3b	194	1,812,017
c For active participants:			
(1) Non-vested benefits	3c(1)		0
(2) Vested benefits	3c(2)		2,567,201
(3) Total active	3c(3)	89	2,567,201
d Total	3d	302	5,583,554
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	6.68 %	
6 Target normal cost	6	26,000	

Statement by Enrolled Actuary

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

SIGN HERE	<div style="text-align: center;"> Signature of actuary JAMES C. FRIES, ASA, EA, MAAA Type or print name of actuary MERCER 600 RENAISSANCE CENTER, SUITE 1800 Firm name DETROIT MI 48243-1815 Address of the firm </div>	<div style="text-align: center;"> 10/10/2011 Date 11-06416 Most recent enrollment number (313) 259-5500 Telephone number (including area code) </div>
------------------	---	--

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)	601,210	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9 Amount remaining (Item 7 minus item 8)	601,210	0
10 Interest on item 9 using prior year's actual return of <u>2.38</u> %	14,309	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		82,602
b Interest on (a) using prior year's effective rate of <u>6.57</u> %		5,427
c Total available at beginning of current plan year to add to prefunding balance		88,029
d Portion of (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	615,519	0

Part III Funding percentages

14 Funding target attainment percentage	14	87.40 %
15 Adjusted funding target attainment percentage	15	98.42 %
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	97.76 %
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
03/22/2010	6,500				
07/07/2010	6,500				
10/08/2010	4,550				
01/14/2011	93,450				
Totals ▶			18(b)	111,000	18(c) 0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contribution from prior years.	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 104,424

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: 4.60 %	2nd segment: 6.65 %	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	26,000
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33).....	34	26,000
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	26,000
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c).....	37	104,424
38 Interest-adjusted excess contributions for current year (see instructions).....	38	78,424
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

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

Retirement age is assumed to be 65.

Schedule SB, Part V —Statement of Actuarial Assump tions/Methods**Actuarial assumptions**

Discount rate sponsor elections	<u>Funding</u>	<u>PBGC</u>
☐ Segment rates or full yield curve	Segment	N/A
☐ Look-back months	0	N/A
☐ First 5 years	4.60%	4.60%
☐ Next 15 years	6.65%	6.65%
☐ Over 20 years	6.76%	6.76%
Mortality sponsor elections		
☐ Healthy participants	PPA generational separate annuitant and nonannuitant mortality tables	
☐ Pre-1995 disabilities	Same as healthy mortality	
☐ Post-1994 disabilities	Same as healthy mortality	
417(e) lump sums	Not applicable	
Other economic assumptions		
☐ Salary increases	Not applicable	
☐ Expenses	\$26,000 added to current year normal cost	
Demographic assumptions		
Withdrawal	Actuary's Pension Handbook T-3. See table of sample rates.	
Disability incidence	Moderate rates of disablement were assumed. See table of sample rates.	
Retirement age	Age 65	
Benefit commencement age for		
☐ Future vested deferred	65	
☐ Current vested deferred	65	
Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
Percentage married	90%	90%
☐ Spouse age difference	3 years younger	3 years older

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

Form of payment	<u>Single life</u>
☐ Active retirements	100%
☐ Future vested deferred	100%
☐ Future disabilities	100%
☐ Future deaths	100%
☐ Current vested deferred	100%
Unpredictable contingent event assumptions	N/A

Table of sample rates

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

Schedule SB, Part V —Statement of Actuarial Assump tions/Methods**Actuarial methods****Asset methods**

The asset valuation method is the fair market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

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

Minimum funding methods

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

A detailed description of the calculation follows:

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

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods**Maximum deductible contribution method**

Typically, calculations of maximum deductible contributions include the excess of the funding target computed using the projected unit credit method over the minimum funding target. The objective of the projected unit credit method is to fund each participant's benefits under the plan as they accrue, taking into consideration expected future compensation increases. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service. However, due to the fact that the pension plan is a career-average pay plan, future compensation increases are not taken into account, as future compensation increases do not affect benefits earned for past service.

Schedule SB, Part V —Summary of Plan Provisions**Benefits included or excluded**

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

☐ **Plan amendments excluded:** None

☐ **IRC Section 436 benefit restrictions:**

- *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
- *Plan amendments:* See above.
- *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- *Benefit accruals:* The plan's funding target does not reflect any limitation. The target normal cost does not reflect any limitation on benefit accruals.

☐ **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.

☐ **Benefit restrictions:** Benefit restrictions (if applicable) are ignored in this valuation.

☐ **Late retirement increases:**

- *Active participants:* Current active participants over normal retirement are valued using their accrued benefit. Late retirement actuarial increases are deemed to be immaterial for the purpose of the valuation.
- *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued excluding the late retirement actuarial increase.

☐ **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

☐ **Shutdown benefits:** We are not aware of any corporate actions that would create shutdown benefits; therefore, they are excluded.

Schedule SB, Part V —Summary of Plan Provisions

- **IRC Section 415(b) benefit limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.

- **IRC Section 416 rules for top-heavy plans:** The results of the top-heavy testing for this plan can be found in Section 9 of this report. Since the plan is not top-heavy, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

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

Effective Date	Formerly part of the Metal Companies Multi-Employer Pension Plan established January 1, 1972; amended and restated January 1, 1976; amended and restated February 27, 1981; amended and restated January 1, 1987 with some provisions effective January 1, 1989; amended and restated effective January 1, 1997 and subsequently amended effective January 1, 2002. Spun off and established as Denison Industries, Inc. Pension Plan effective January 1, 2009.
Status of the plan	Accrued benefits were frozen as of December 31, 2008. As part of the benefit freeze amendment, all participants with service earned after January 1, 2004 were vested in their benefit.
Significant events that occurred during the year	None.
Definitions	
☐ Eligibility for Participation	An employee shall become a participant on the date that a year of Continuous Service is first completed and at least 1,000 hours are worked. Union employees who are covered by a union welfare or pension plan to which the Employer is required to contribute are not eligible to participate in the Plan. Accrued benefits were frozen as of December 31, 2008.
☐ Continuous Service	Continuous Service means the period of uninterrupted employment (calculated to the next highest 1/12 of a year) starting with an employee's date of hire.
Normal Retirement	
☐ Eligibility	The first day of the month next following the attainment of age 65.
☐ Benefit	A monthly retirement income equal to one-twelfth of the sum of (i) and (ii) below: <ul style="list-style-type: none"> (i) the Participant's Accrued Benefit as of December 31, 1988, pursuant to the benefit formula then in effect; (ii) 2% of the Participant's Compensation for each plan year after December 31, 1988.

Schedule SB, Part V – Summary of Plan Provisions

Early Retirement

- | | |
|---------------|--|
| □ Eligibility | The first day of any month prior to the Normal Retirement Date, subsequent to the attainment of age 55 and the completion of 5 or more years of Continuous Service. |
| □ Benefit | A monthly retirement income equal to the Normal Retirement Benefit accrued to date of Early Retirement reduced 0.7% for each month that benefit payments commence before age 65. |

Disability Retirement	Not applicable
------------------------------	----------------

Vested Benefits

- | | |
|---------------|--|
| □ Eligibility | The vesting percentage is 100% after 5 years of employment |
| □ Benefit | A Participant who terminates employment after completing 5 or more years of Continuous Service shall be eligible to receive a monthly benefit commencing at Normal Retirement Date in an amount equal to the Normal Retirement Benefit accrued to date of termination. |
-

Preretirement Surviving Spouse's Benefit

- | | |
|---------------|--|
| □ Eligibility | A Participant who has completed at least 5 years of Continuous Service or has attained age 65 but has not retired shall automatically be covered for the Pre-Retirement Death benefit in the event of death. |
| □ Benefit | The benefit will be paid to the Spouse for life, equal to one hundred percent (100%) of the Participant's benefit calculated as if termination took place on the date of death and the Participant survived to the earliest possible retirement date and retired on that date and elected a 100% post-retirement joint and survivor form of payment. |
-

Schedule SB, Part V —Summary of Plan Provisions

Form of Payment	
☐ Automatic form for unmarried participants	The normal form of payment is a monthly annuity payable for the duration of a Participant's lifetime.
☐ Automatic form for married participants	If the Participant is married, benefits will be paid in the form of a qualified 50% Joint and Survivor Annuity equal to the Normal Retirement Benefit accrued to the date of retirement (reduced accordingly for early retirement), reduced for a Qualified Joint and Survivor Annuity. Upon the Participant's death, fifty percent (50%) of this reduced benefit shall be paid to the Spouse for life. Other equivalent payout forms are available.
Optional form conversion factors	☐ Life annuity with 120 guaranteed payments: 92%
	☐ 50% survivor annuity: 90% adjusted +/- .5% for the spouse's age difference
	☐ 75% survivor annuity: 85% adjusted +/- .75% for the spouse's age difference
	☐ 100% survivor annuity: 80% adjusted +/- 1% for the spouse's age difference
Miscellaneous	
☐ Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2010, the limit is \$245,000.
☐ Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2010, the limit is \$195,000.
Changes since prior year	None.

Schedule SB, Line 26—Schedule of Active Participant Data

[illegible]

Schedule SB, Part V — Summary of Plan Provisions**Benefits included or excluded**

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

- **Plan amendments excluded:** None
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Benefit restrictions:** Benefit restrictions (if applicable) are ignored in this valuation.
- **Late retirement increases:**
 - *Active participants:* Current active participants over normal retirement are valued using their accrued benefit. Late retirement actuarial increases are deemed to be immaterial for the purpose of the valuation.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued excluding the late retirement actuarial increase.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.
- **Shutdown benefits:** We are not aware of any corporate actions that would create shutdown benefits; therefore, they are excluded.

Schedule SB, Part V — Summary of Plan Provisions

- **IRC Section 415(b) benefit limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** The results of the top-heavy testing for this plan can be found in Section 9 of this report. Since the plan is not top-heavy, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

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

Effective Date	Formerly part of the Metal Companies Multi-Employer Pension Plan established January 1, 1972; amended and restated January 1, 1976; amended and restated February 27, 1981; amended and restated January 1, 1987 with some provisions effective January 1, 1989; amended and restated effective January 1, 1997 and subsequently amended effective January 1, 2002. Spun off and established as Denison Industries, Inc. Pension Plan effective January 1, 2009.
Status of the plan	Accrued benefits were frozen as of December 31, 2008. As part of the benefit freeze amendment, all participants with service earned after January 1, 2004 were vested in their benefit.
Significant events that occurred during the year	None.
Definitions	
▪ Eligibility for Participation	An employee shall become a participant on the date that a year of Continuous Service is first completed and at least 1,000 hours are worked. Union employees who are covered by a union welfare or pension plan to which the Employer is required to contribute are not eligible to participate in the Plan. Accrued benefits were frozen as of December 31, 2008.
▪ Continuous Service	Continuous Service means the period of uninterrupted employment (calculated to the next highest 1/12 of a year) starting with an employee's date of hire.
Normal Retirement	
▪ Eligibility	The first day of the month next following the attainment of age 65.
▪ Benefit	A monthly retirement income equal to one-twelfth of the sum of (i) and (ii) below: <ul style="list-style-type: none"> (i) the Participant's Accrued Benefit as of December 31, 1988, pursuant to the benefit formula then in effect; (ii) 2% of the Participant's Compensation for each plan year after December 31, 1988.

Schedule SB, Part V — Summary of Plan Provisions

Early Retirement

- | | |
|---------------|--|
| ▪ Eligibility | The first day of any month prior to the Normal Retirement Date, subsequent to the attainment of age 55 and the completion of 5 or more years of Continuous Service. |
| ▪ Benefit | A monthly retirement income equal to the Normal Retirement Benefit accrued to date of Early Retirement reduced 0.7% for each month that benefit payments commence before age 65. |

Disability Retirement

Not applicable

Vested Benefits

- | | |
|---------------|--|
| ▪ Eligibility | The vesting percentage is 100% after 5 years of employment |
| ▪ Benefit | A Participant who terminates employment after completing 5 or more years of Continuous Service shall be eligible to receive a monthly benefit commencing at Normal Retirement Date in an amount equal to the Normal Retirement Benefit accrued to date of termination. |

Preretirement Surviving Spouse's Benefit

- | | |
|---------------|--|
| ▪ Eligibility | A Participant who has completed at least 5 years of Continuous Service or has attained age 65 but has not retired shall automatically be covered for the Pre-Retirement Death benefit in the event of death. |
| ▪ Benefit | The benefit will be paid to the Spouse for life, equal to one hundred percent (100%) of the Participant's benefit calculated as if termination took place on the date of death and the Participant survived to the earliest possible retirement date and retired on that date and elected a 100% post-retirement joint and survivor form of payment. |
-

Schedule SB, Part V — Summary of Plan Provisions

Form of Payment

- | | |
|--|--|
| <ul style="list-style-type: none"> ▪ Automatic form for unmarried participants ▪ Automatic form for married participants | <p>The normal form of payment is a monthly annuity payable for the duration of a Participant's lifetime.</p> <p>If the Participant is married, benefits will be paid in the form of a qualified 50% Joint and Survivor Annuity equal to the Normal Retirement Benefit accrued to the date of retirement (reduced accordingly for early retirement), reduced for a Qualified Joint and Survivor Annuity. Upon the Participant's death, fifty percent (50%) of this reduced benefit shall be paid to the Spouse for life. Other equivalent payout forms are available.</p> |
|--|--|

- | | |
|----------------------------------|---|
| Optional form conversion factors | <ul style="list-style-type: none"> ▪ Life annuity with 120 guaranteed payments: 92% ▪ 50% survivor annuity: 90% adjusted +/- .5% for the spouse's age difference ▪ 75% survivor annuity: 85% adjusted +/- .75% for the spouse's age difference ▪ 100% survivor annuity: 80% adjusted +/- 1% for the spouse's age difference |
|----------------------------------|---|

Miscellaneous

- | | |
|--|--|
| <ul style="list-style-type: none"> ▪ Maximum compensation ▪ Maximum benefits | <p>Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2010, the limit is \$245,000.</p> <p>Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2010, the limit is \$195,000.</p> |
|--|--|

Changes since prior year	None.
---------------------------------	-------

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

Retirement age is assumed to be 65.

ACCOUNT STATEMENT

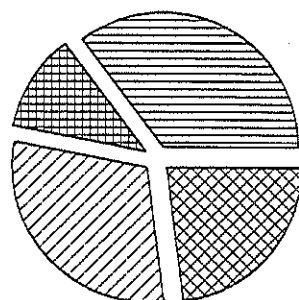
Statement Period
Account Number

01/01/2010 through 12/31/2010
1050016783

259

Schedule Of Asset Acquisitions

Purchase Allocation



35.3%	CLOSELY HELD - EQUITY	765,675.43
11.6%	COMMON STOCK	251,741.00
30.0%	SHORT TERM INVESTMENTS	649,657.77
23.1%	SUNDRY ASSETS	500,000.00
100.0%	Total	2,167,074.20

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
CUSIP # 20035Y102 COMERICA SHORT TERM FUND				
01/04/2010	01/04/2010	PURCHASED 289.98 COMERICA SHORT TERM FUND ON 01/04/2010 AT 1.00	289.98	289.98
01/06/2010	01/06/2010	PURCHASED 700 COMERICA SHORT TERM FUND ON 01/06/2010 AT 1.00	700	700.00
01/15/2010	01/15/2010	PURCHASED 116,000 COMERICA SHORT TERM FUND ON 01/15/2010 AT 1.00	116,000	116,000.00
02/01/2010	02/01/2010	PURCHASED 217.9 COMERICA SHORT TERM FUND ON 02/01/2010 AT 1.00	217.9	217.90
03/01/2010	03/01/2010	PURCHASED 151.2 COMERICA SHORT TERM FUND ON 03/01/2010 AT 1.00	151.2	151.20
03/26/2010	03/26/2010	PURCHASED 700 COMERICA SHORT TERM FUND ON 03/26/2010 AT 1.00	700	700.00

ACCOUNT STATEMENT



Statement Period
Account Number

01/01/2010 through 12/31/2010
1050016783

259

Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
03/26/2010	03/26/2010	PURCHASED 6,500 COMERICA SHORT TERM FUND ON 03/26/2010 AT 1.00	6,500	6,500.00
04/01/2010	04/01/2010	PURCHASED 162.62 COMERICA SHORT TERM FUND ON 04/01/2010 AT 1.00	162.62	162.62
05/03/2010	05/03/2010	PURCHASED 175.89 COMERICA SHORT TERM FUND ON 05/03/2010 AT 1.00	175.89	175.89
06/01/2010	06/01/2010	PURCHASED 200.61 COMERICA SHORT TERM FUND ON 06/01/2010 AT 1.00	200.61	200.61
06/23/2010	06/23/2010	PURCHASED 1,200 COMERICA SHORT TERM FUND ON 06/23/2010 AT 1.00	1,200	1,200.00
07/01/2010	07/01/2010	PURCHASED 382.85 COMERICA SHORT TERM FUND ON 07/01/2010 AT 1.00	382.85	382.85
07/07/2010	07/07/2010	PURCHASED 1,383.39 COMERICA SHORT TERM FUND ON 07/07/2010 AT 1.00	1,383.39	1,383.39
07/14/2010	07/14/2010	PURCHASED 6,500 COMERICA SHORT TERM FUND ON 07/14/2010 AT 1.00	6,500	6,500.00
08/02/2010	08/02/2010	PURCHASED 396.23 COMERICA SHORT TERM FUND ON 08/02/2010 AT 1.00	396.23	396.23
08/23/2010	08/23/2010	PURCHASED 1,867.39 COMERICA SHORT TERM FUND ON 08/23/2010 AT 1.00	1,867.39	1,867.39
08/26/2010	08/26/2010	PURCHASED 26,105.84 COMERICA SHORT TERM FUND ON 08/26/2010 AT 1.00	26,105.84	26,105.84
09/01/2010	09/01/2010	PURCHASED 432.05 COMERICA SHORT TERM FUND ON 09/01/2010 AT 1.00	432.05	432.05
09/13/2010	09/13/2010	PURCHASED 1,200 COMERICA SHORT TERM FUND ON 09/13/2010 AT 1.00	1,200	1,200.00
10/01/2010	10/01/2010	PURCHASED 393.54 COMERICA SHORT TERM FUND ON 10/01/2010 AT 1.00	393.54	393.54
10/06/2010	10/06/2010	PURCHASED 1,383.39 COMERICA SHORT TERM FUND ON 10/06/2010 AT 1.00	1,383.39	1,383.39

ACCOUNT STATEMENT

Statement Period
Account Number

01/01/2010 through 12/31/2010
1050016783

259

Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
10/12/2010	10/12/2010	PURCHASED 4,550 COMERICA SHORT TERM FUND ON 10/12/2010 AT 1.00	4,550	4,550.00
11/01/2010	11/01/2010	PURCHASED 400.99 COMERICA SHORT TERM FUND ON 11/01/2010 AT 1.00	400.99	400.99
11/17/2010	11/17/2010	PURCHASED 205.76 COMERICA SHORT TERM FUND ON 11/17/2010 AT 1.00	205.76	205.76
12/01/2010	12/01/2010	PURCHASED 337.84 COMERICA SHORT TERM FUND ON 12/01/2010 AT 1.00	337.84	337.84
12/15/2010	12/15/2010	PURCHASED 32,486.97 COMERICA SHORT TERM FUND ON 12/15/2010 AT 1.00	32,486.97	32,486.97
12/16/2010	12/16/2010	PURCHASED 35,984.15 COMERICA SHORT TERM FUND ON 12/16/2010 AT 1.00	35,984.15	35,984.15
12/17/2010	12/17/2010	PURCHASED 101,750.36 COMERICA SHORT TERM FUND ON 12/17/2010 AT 1.00	101,750.36	101,750.36
12/17/2010	12/17/2010	PURCHASED 1,383.39 COMERICA SHORT TERM FUND ON 12/17/2010 AT 1.00	1,383.39	1,383.39
12/20/2010	12/20/2010	PURCHASED 37,377.58 COMERICA SHORT TERM FUND ON 12/20/2010 AT 1.00	37,377.58	37,377.58
12/21/2010	12/21/2010	PURCHASED 52,652.91 COMERICA SHORT TERM FUND ON 12/21/2010 AT 1.00	52,652.91	52,652.91
12/22/2010	12/22/2010	PURCHASED 99,807.87 COMERICA SHORT TERM FUND ON 12/22/2010 AT 1.00	99,807.87	99,807.87
12/23/2010	12/23/2010	PURCHASED 51,323.09 COMERICA SHORT TERM FUND ON 12/23/2010 AT 1.00	51,323.09	51,323.09
12/31/2010	12/31/2010	PURCHASED 65,053.98 COMERICA SHORT TERM FUND ON 12/31/2010 AT 1.00	65,053.98	65,053.98
TOTAL			649,657.77	649,657.77

ACCOUNT STATEMENT

Statement Period
Account Number

01/01/2010 through 12/31/2010
1050016783

259

Schedule Of Asset Acquisitions

TRADE DATE	SETT LMT DATE	DESCRIPTION	UNITS	COST
TOTAL SHORT TERM INVESTMENTS			649,657.77	649,657.77
COMMON STOCK				
CUSIP # 759509102 RELIANCE STEEL & ALUMINUM CO				
04/22/2010	04/27/2010	PURCHASED 5,000 SHS RELIANCE STEEL & ALUMINUM CO ON 04/22/2010 AT 50.2982 THRU COMERICA SECURITIES INC COMMISSIONS PAID 250.00	5,000	251,741.00
TOTAL			5,000	251,741.00
TOTAL COMMON STOCK			5,000	251,741.00
CLOSELY HELD - EQUITY				
CUSIP # CHB007060 TINICUM II				
01/06/2010	01/06/2010	PURCHASED 40,745.1 SHS TINICUM II ON 01/06/2010 AT 1.00	40,745.1	40,745.10
07/06/2010	07/09/2010	PURCHASED 67,575.99 SHS TINICUM II ON 07/06/2010 AT 1.00	67,575.99	67,575.99
08/24/2010	08/27/2010	PURCHASED 26,105.84 SHS TINICUM II ON 08/24/2010 AT 1.00	26,105.84	26,105.84
12/30/2010	12/31/2010	PURCHASED 53,531.04 SHS TINICUM II ON 12/30/2010 AT 1.00	53,531.04	53,531.04
TOTAL			187,957.97	187,957.97
CUSIP # CHB008928 VN CAPITAL FUND LP				
04/23/2010	04/23/2010	PURCHASED 500,000 SHS VN CAPITAL FUND LP ON 04/23/2010 AT 1.00	500,000	500,000.00
TOTAL			500,000	500,000.00

ACCOUNT STATEMENT

Statement Period
Account Number

01/01/2010 through 12/31/2010
1050016783

259

Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
		CUSIP # CHB011344 TINICUM CAPITAL PARTNERS II ADD-ON, L.P.		
03/01/2010	08/17/2011	PURCHASED 9,777.82 SHS TINICUM CAPITAL PARTNERS II ADD-ON, L.P. ON 03/01/2010 AT 1.00	9,777.82	9,777.82
07/06/2010	08/17/2011	PURCHASED 27,759.68 SHS TINICUM CAPITAL PARTNERS II ADD-ON, L.P. ON 07/06/2010 AT 1.00	27,759.68	27,759.68
08/24/2010	08/17/2011	PURCHASED 40,179.96 SHS TINICUM CAPITAL PARTNERS II ADD-ON, L.P. ON 08/24/2010 AT 1.00	40,179.96	40,179.96
		TOTAL	77,717.46	77,717.46
		TOTAL CLOSELY HELD - EQUITY	765,675.43	765,675.43
		SUNDRY ASSETS		
		CUSIP # SA0026912 MERRILL LYNCH COVERED CALL		
01/28/2010	01/28/2010	PURCHASED 500,000 UNITS MERRILL LYNCH COVERED CALL ON 01/28/2010 AT 1.00	500,000	500,000.00
		TOTAL	500,000	500,000.00
		TOTAL SUNDRY ASSETS	500,000	500,000.00
		TOTAL ASSET ACQUISITIONS		2,167,074.20

ACCOUNT STATEMENT

Statement Period
Account Number01/01/2010 through 12/31/2010
1050016783

259

Schedule Of Asset Dispositions

TRADE DATE	SETT LMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
CUSIP # 20035Y102 COMERICA SHORT TERM FUND					
01/06/2010	01/06/2010	SOLD 40,745.1 COMERICA SHORT TERM FUND ON 01/06/2010 AT 1.00	40,745.10	40,745.10 40,745.10	
01/27/2010	01/27/2010	SOLD 1,903.72 COMERICA SHORT TERM FUND ON 01/27/2010 AT 1.00	1,903.72	1,903.72 1,903.72	
01/28/2010	01/28/2010	SOLD 500,000 COMERICA SHORT TERM FUND ON 01/28/2010 AT 1.00	500,000.00	500,000.00 500,000.00	
02/01/2010	02/01/2010	SOLD 9,695.76 COMERICA SHORT TERM FUND ON 02/01/2010 AT 1.00	9,695.76	9,695.76 9,695.76	
03/01/2010	03/01/2010	SOLD 19,473.58 COMERICA SHORT TERM FUND ON 03/01/2010 AT 1.00	19,473.58	19,473.58 19,473.58	
04/01/2010	04/01/2010	SOLD 9,636.2 COMERICA SHORT TERM FUND ON 04/01/2010 AT 1.00	9,636.20	9,636.20 9,636.20	
04/23/2010	04/23/2010	SOLD 498,511.35 COMERICA SHORT TERM FUND ON 04/23/2010 AT 1.00	498,511.35	498,511.35 498,511.35	
04/27/2010	04/27/2010	SOLD 251,741 COMERICA SHORT TERM FUND ON 04/27/2010 AT 1.00	251,741.00	251,741.00 251,741.00	
04/28/2010	04/28/2010	SOLD 1,903.72 COMERICA SHORT TERM FUND ON 04/28/2010 AT 1.00	1,903.72	1,903.72 1,903.72	
04/30/2010	04/30/2010	SOLD 12,447.86 COMERICA SHORT TERM FUND ON 04/30/2010 AT 1.00	12,447.86	12,447.86 12,447.86	
06/01/2010	06/01/2010	SOLD 11,880.78 COMERICA SHORT TERM FUND ON 06/01/2010 AT 1.00	11,880.78	11,880.78 11,880.78	
07/01/2010	07/01/2010	SOLD 11,880.78 COMERICA SHORT TERM FUND ON 07/01/2010 AT 1.00	11,880.78	11,880.78 11,880.78	
07/06/2010	07/06/2010	SOLD 95,335.67 COMERICA SHORT TERM FUND ON 07/06/2010 AT 1.00	95,335.67	95,335.67 95,335.67	
07/28/2010	07/28/2010	SOLD 1,913.48 COMERICA SHORT TERM FUND ON 07/28/2010 AT 1.00	1,913.48	1,913.48 1,913.48	
07/30/2010	07/30/2010	SOLD 11,880.78 COMERICA SHORT TERM FUND ON 07/30/2010 AT 1.00	11,880.78	11,880.78 11,880.78	

ACCOUNT STATEMENT

Statement Period
Account Number01/01/2010 through 12/31/2010
1050016783

259

Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
08/24/2010	08/24/2010	SOLD 68,153.19 COMERICA SHORT TERM FUND ON 08/24/2010 AT 1.00	68,153.19	68,153.19 68,153.19	
08/27/2010	08/27/2010	SOLD 26,105.84 COMERICA SHORT TERM FUND ON 08/27/2010 AT 1.00	26,105.84	26,105.84 26,105.84	
09/01/2010	09/01/2010	SOLD 12,147.55 COMERICA SHORT TERM FUND ON 09/01/2010 AT 1.00	12,147.55	12,147.55 12,147.55	
10/01/2010	10/01/2010	SOLD 12,147.55 COMERICA SHORT TERM FUND ON 10/01/2010 AT 1.00	12,147.55	12,147.55 12,147.55	
10/27/2010	10/27/2010	SOLD 1,920.8 COMERICA SHORT TERM FUND ON 10/27/2010 AT 1.00	1,920.80	1,920.80 1,920.80	
11/01/2010	11/01/2010	SOLD 13,434.95 COMERICA SHORT TERM FUND ON 11/01/2010 AT 1.00	13,434.95	13,434.95 13,434.95	
12/01/2010	12/01/2010	SOLD 12,585.49 COMERICA SHORT TERM FUND ON 12/01/2010 AT 1.00	12,585.49	12,585.49 12,585.49	
TOTAL 1,625,445.15			1,625,445.15	1,625,445.15 1,625,445.15	
TOTAL SHORT TERM INVESTMENTS			1,625,445.15	1,625,445.15 1,625,445.15	
COMMON STOCK					
CUSIP # 148411101 CASTLE A M & CO					
12/10/2010	12/15/2010	SOLD 1,900 SHS CASTLE A M & CO ON 12/10/2010 AT 17.1487 THRU COMERICA SECURITIES INC COMMISSIONS PAID 95.00 EXPENSES PAID 0.56	32,486.97	26,011.00 20,001.24	6,475.97 12,485.73
12/13/2010	12/16/2010	SOLD 2,100 SHS CASTLE A M & CO ON 12/13/2010 AT 17.1856 THRU COMERICA SECURITIES INC COMMISSIONS PAID 105.00 EXPENSES PAID 0.61	35,984.15	28,749.00 22,106.63	7,235.15 13,877.52
12/14/2010	12/17/2010	SOLD 5,980 SHS CASTLE A M & CO ON 12/14/2010 AT 17.0654 THRU COMERICA SECURITIES INC COMMISSIONS PAID 299.00 EXPENSES PAID 1.73	101,750.36	81,866.20 62,951.26	19,884.16 38,799.10

ACCOUNT STATEMENT

Statement Period
Account Number

01/01/2010 through 12/31/2010
1050016783

259

Schedule Of Asset Dispositions

TRADE DATE	SETT LMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
12/15/2010	12/20/2010	SOLD 2,200 SHS CASTLE A M & CO ON 12/15/2010 AT 17.0401 THRU COMERICA SECURITIES INC COMMISSIONS PAID 110.00 EXPENSES PAID 0.64	37,377.58	30,118.00 23,159.33	7,259.58 14,218.25
12/16/2010	12/21/2010	SOLD 3,100 SHS CASTLE A M & CO ON 12/16/2010 AT 17.0351 THRU COMERICA SECURITIES INC COMMISSIONS PAID 155.00 EXPENSES PAID 0.90	52,652.91	42,439.00 32,633.59	10,213.91 20,019.32
12/17/2010	12/22/2010	SOLD 5,800 SHS CASTLE A M & CO ON 12/17/2010 AT 17.0213 THRU COMERICA SECURITIES INC COMMISSIONS PAID 114.00 EXPENSES PAID 1.67	98,607.87	79,402.00 61,056.40	19,205.87 37,551.47
12/20/2010	12/23/2010	SOLD 2,920 SHS CASTLE A M & CO ON 12/20/2010 AT 17.6267 THRU COMERICA SECURITIES INC COMMISSIONS PAID 146.00 EXPENSES PAID 0.87	51,323.09	39,974.80 30,738.74	11,348.29 20,584.35
TOTAL 24,000 SHS			410,182.93	328,560.00 252,647.19	81,622.93 157,535.74
TOTAL COMMON STOCK			410,182.93	328,560.00 252,647.19	81,622.93 157,535.74
TOTAL ASSET DISPOSITIONS			2,035,628.08	1,954,005.15 1,878,092.34	81,622.93 157,535.74

ACCOUNT STATEMENT

Statement Period
Account Number

01/01/2010 through 12/31/2010
1050016783

259

Schedule Of Pending Trades

DATE	DESCRIPTION	DUE FROM BROKERS	DUE TO BROKERS
08/17/2011	PURCHASED 9,777.82 SHS TINICUM CAPITAL PARTNERS II ADD-ON, L.P. ON 03/01/2010 AT 1.00 CUSIP # CHB011344		9,777.82
08/17/2011	PURCHASED 27,759.68 SHS TINICUM CAPITAL PARTNERS II ADD-ON, L.P. ON 07/06/2010 AT 1.00 CUSIP # CHB011344		27,759.68
08/17/2011	PURCHASED 40,179.96 SHS TINICUM CAPITAL PARTNERS II ADD-ON, L.P. ON 08/24/2010 AT 1.00 CUSIP # CHB011344		40,179.96
	TOTAL PENDING TRADES		77,717.46
	NET RECEIVABLE/PAYABLE		77,717.46-

Denison Industries, Inc. Pension Plan
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2010

Identity of party involved	Description of investment	Purchase price	Selling price	Cost	Current value of asset on transaction date	Net gain (loss) on sale
Comerica Bank	Short-term money fund	\$649,658	\$ -	\$ 649,658	\$649,658	\$ -
Comerica Bank	Short-term money fund	-	1,625,445	1,625,445	-	-
VN Capital Fund LP	Limited partnership	500,000	-	500,000	500,000	-
Merrill Lynch Covered Call Portfolio	Short-term money fund	500,000	-	500,000	500,000	-

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

Denison Industries, Inc. Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2010

Identity of issuer/description of investment	Cost	Current value
Pooled separate account		
Merrill Lynch Covered Call Portfolio	\$ 500,000	\$ 542,425
*Comerica Bank		
Short-Term Money Fund	2,741,512	2,741,512
Limited partnership interests		
Tinicum Capital Partners II, L.P.	1,204,294	608,999
Tinicum Capital Partners II Add-On, L.P.	77,717	45,000
VN Capital Fund LP	<u>500,000</u>	<u>572,041</u>
Total limited partnership interests	1,782,011	1,226,040
Common stock		
AM Castle & Co.	10,526	18,410
Reliance Steel & Aluminum Co.	<u>503,972</u>	<u>613,200</u>
Total common stock	514,498	631,610
Corporate debt security		
PEM Holdings CO	<u>40,959</u>	<u>40,959</u>
Total investments	<u>\$5,578,980</u>	<u>\$5,182,546</u>

*Represents a party-in-interest.