

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

Part I	Annual Report Identification Information		
For calendar plan year 2010 or fiscal plan year beginning 06/01/2010 and ending 05/31/2011			
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 PENSION PLAN FOR HOURLY EMPLOYEES OF LUDLOW COMPOSITES CORP.	1b Three-digit plan number (PN) ►	013	
	1c Effective date of plan	05/08/1972	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) LUDLOW COMPOSITES CORP. 2100 COMMERCE DRIVE FREMONT, OH 43420-1048	2b Employer Identification Number (EIN) 34-1441580	2c Sponsor's telephone number 419-332-5531	2d Business code (see instructions) 339900

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.	03/14/2012	HANS NIENABER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

LUDLOW COMPOSITES CORP.

2100 COMMERCE DRIVE
FREMONT, OH 43420-1048**3b** Administrator's EIN

34-1441580

3c Administrator's telephone number

419-332-5531

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**

116

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**

48

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

27

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

17

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

92

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

1

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

93

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:

1B 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 06/01/2010 and ending 05/31/2011

▶ **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>PENSION PLAN FOR HOURLY EMPLOYEES OF LUDLOW COMPOSITES CORP.</u>	B Three-digit plan number (PN) ▶ <u>013</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LUDLOW COMPOSITES CORP.</u>	D Employer Identification Number (EIN) <u>34-1441580</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>06</u> Day <u>01</u> Year <u>2010</u>	
2 Assets:	
a Market value	2a <u>975512</u>
b Actuarial value	2b <u>975512</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>37</u> <u>564474</u>
b For terminated vested participants	3b <u>29</u> <u>168616</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>26462</u>
(2) Vested benefits	3c(2) <u>447814</u>
(3) Total active	3c(3) <u>50</u> <u>474276</u>
d Total	3d <u>116</u> <u>1207366</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>6.55</u> %
6 Target normal cost	6 <u>0</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>03/05/2012</u>
Signature of actuary	Date
<u>HANS NIENABER</u>	<u>11-05737</u>
Type or print name of actuary	Most recent enrollment number
<u>CUNI, RUST & STRENK</u>	<u>513-891-0270</u>
Firm name	Telephone number (including area code)
<u>4540 COOPER ROAD, SUITE 304</u> <u>CINCINNATI, OH 45242-5617</u>	
Address of the firm	

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

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

Schedule SB (Form 5500) 2010
v.092308.1

Part II	Beginning of year carryover and prefunding balances	
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	0	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).....	0	0
10 Interest on item 9 using prior year's actual return of <u>14.30</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>7.52</u> %		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance.....		0
12 Reduction in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	0	0

Part III	Funding percentages	
14 Funding target attainment percentage.....	14	80.79 %
15 Adjusted funding target attainment percentage.....	15	80.79 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	90.00 %
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
12/20/2010	4140	0			
03/15/2011	2070	0			
06/16/2011	2070	0			
02/15/2012	26414	0			
			Totals ►	18(b) 34694	18(c)

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 31575
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: 4.51 %	2nd segment: 6.64 %	3rd segment: 6.75 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
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	0
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	183559	31575
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	31575
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	31575
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	31575
38 Interest-adjusted excess contributions for current year (see instructions).....	38	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2010 This Form is Open to Public Inspection.	
For calendar plan year 2010 or fiscal plan year beginning 06/01/2010 and ending 05/31/2011					
A Name of plan PENSION PLAN FOR HOURLY EMPLOYEES OF LUDLOW COMPOSITES CORP.				B Three-digit plan number (PN) ▶ 013	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 LUDLOW COMPOSITES CORP.				D Employer Identification Number (EIN) 34-1441580	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: THE PREMIER TRUST FUND OF FMT					
b Name of sponsor of entity listed in (a): FIRST MERCANTILE TRUST COMPANY					
c EIN-PN 62-1549435-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 999890	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA,	

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

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

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

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

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

For calendar plan year 2010 or fiscal plan year beginning **06/01/2010** and ending **05/31/2011**

A Name of plan PENSION PLAN FOR HOURLY EMPLOYEES OF LUDLOW COMPOSITES CORP.	B Three-digit plan number (PN) ► 013
C Plan sponsor's name as shown on line 2a of Form 5500 LUDLOW COMPOSITES CORP.	D Employer Identification Number (EIN) 34-1441580

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	0	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	701	28484
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	992010	999890
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	992711	1028374

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	17165	0
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	17165	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	975546	1028374
---	-----------	--------	---------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	34694	
(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)		34694
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		167180
(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		201874

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	149031	
(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)		149031
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)	15	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		15
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		149046

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		52828
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: PLANTE & MORAN, PLLC

(2) EIN: 38-1357951

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.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

5b(1) Name of plan(s)

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

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

For calendar plan year 2010 or fiscal plan year beginning 06/01/2010 and ending 05/31/2011

A Name of plan <u>PENSION PLAN FOR HOURLY EMPLOYEES OF LUDLOW COMPOSITES CORP.</u>	B Three-digit plan number (PN) ► <u>013</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LUDLOW COMPOSITES CORP.</u>	D Employer Identification Number (EIN) <u>34-1441580</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>62-1549435</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>21</u>

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

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

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

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

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

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

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

Schedule R (Form 5500) 2010
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

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

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

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

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

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

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

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

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

- 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): _____



Plante & Moran, PLLC
3434 Granite Circle
Toledo, OH 43617
Tel: 419.843.6000
Fax: 419.843.6099
plantemoran.com

Independent Auditor's Report

To the Plan Administrator
Ludlow Composites Corporation
Pension Plan for the Hourly Employees
of Ludlow Composites Corporation

We were engaged to audit the financial statements and supplemental schedules of Ludlow Composites Corporation Pension Plan for the Hourly Employees of Ludlow Composites Corporation (the "Plan") as of May 31, 2011 and 2010 and for the years then ended, 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 3, which was certified by First Mercantile Trust Company, 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 May 31, 2011 and 2010 and for the years then ended that the information provided to the plan administrator by the Trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements 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.

Plante & Moran, PLLC

Toledo, Ohio
January 12, 2012

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

Part I Annual Report Identification Information	
For the calendar plan year 2010 or fiscal plan year beginning 06/01/2010 and ending 05/31/2011	
A This return/report is for:	☐ a multiemployer plan; ☒ a single-employer plan;
B This return/report is:	☐ a multiple-employer plan; or ☐ a DFE (specify) _____ ☐ 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	☐ automatic extension; ☒ the DFVC program;
D Check box if filing under:	☒ Form 5558; ☐ special extension (enter description) _____

Part II Basic Plan Information --- enter all requested information.											
1a Name of plan Pension Plan for Hourly Employees of Ludlow Composites Corp.	<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;">013</td> </tr> <tr> <td colspan="2">1c Effective date of plan 05/08/1972</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 34-1441580</td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number (419) 332-5531</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 339900</td> </tr> </table>	1b Three-digit plan number (PN) ►	013	1c Effective date of plan 05/08/1972		2b Employer Identification Number (EIN) 34-1441580		2c Sponsor's telephone number (419) 332-5531		2d Business code (see instructions) 339900	
1b Three-digit plan number (PN) ►	013										
1c Effective date of plan 05/08/1972											
2b Employer Identification Number (EIN) 34-1441580											
2c Sponsor's telephone number (419) 332-5531											
2d Business code (see instructions) 339900											
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) Ludlow Composites Corp. 2100 Commerce Drive US Fremont OH 43420-1048											

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		Date	B. Randy Dobbs
	Signature of plan administrator		Enter name of individual signing as plan administrator
SIGN HERE		Date	B. Randy Dobbs
	Signature of employer/plan sponsor		Enter name of individual signing as employer or plan sponsor
SIGN HERE		Date	
	Signature of DFE		Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") Same		3b Administrator's EIN 3c Administrator's telephone number
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	116
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	48
b Retired or separated participants receiving benefits	6b	27
c Other retired or separated participants entitled to future benefits	6c	17
d Subtotal. Add lines 6a, 6b and 6c	6d	92
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	1
f Total. Add lines 6d and 6e	6f	93
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 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: 1B 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)	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	(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	b General 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	(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 Information)

2010 Schedule SB, Line 32 --Schedule of Amortization Bases

Plan Name: Pension Plan for Hourly Employees of Ludlow Composites Corporation

EIN: 34-1441580

PN: 013

<u>Type</u>	Present Value of Remaining <u>Installments</u>	Date <u>Established</u>	Rem. <u>Years</u>	Amortization <u>Installment</u>
Shortfall	\$ 43,982	06/01/2009	6	\$ 8,280
Shortfall	\$ 139,577	06/01/2010	7	\$ 23,295
	<u>\$ 183,559</u>			<u>\$ 31,575</u>

2010 Schedule SB, Line 25- Change in Method

Plan Name: Pension Plan for Hourly Employees of Ludlow Composites Corp.

EIN: 34-1441580

PN: 013

Effective with the June 1, 2010 valuation, the following methods were changed:

- The interest rates used to determine the Target Liability were updated to the tiered segment rates without transition of 4.51%, 6.64%, and 6.75% in accordance with IRS regulations.

PN: 013

Valdate for contributions: 6/1/2010

						11.55%	6.55%	6.55%	
Required Quarterlies for the 2010 Plan Year Discounted to 6/1/2010						0.896458987	0.938526513	0.938526513	
			Amount			Late Amounts	Late Amounts	Residual	Total
			Actually	Amount on		Discounted to	Discounted to	Amounts	Contribution
Due Date	Amount Due	Date Made	Contributed	Time	Amount Late	Due Date	BOPY	Discounted to	Discounted to
								BOPY	BOPY
9/15/2010	2,070	12/20/2010	2,070	-	2,070	2,011	1,973	0	1,973
12/15/2010	2,070	12/20/2010	2,070	-	2,070	2,067	1,997	0	1,997
3/15/2011	2,070	3/15/2011	2,070	2,070	-	0	0	1,969	1,969
6/15/2011	2,070	6/16/2011	2,070	-	2,070	2,069	1,937	0	1,937
2/15/2012	26,414	2/15/2012	26,414	26,414	-	0	0	23,699	23,699
			34,694						31,575

2010 Schedule SB, line 22 -- Description of Weighted Average Retirement Age
Plan Name: Pension Plan for Hourly Employees of Ludlow Composites Corporation
EIN: 34-1441580
PN: 013

(A)	(B)	(C)	(D)	(E)
Retirement Age	Retirement Rates	Fraction Remaining	Probability Distribution	Sum Weighted Average Age
<62	0.00%	1.00000		
62	32.00%	0.68000	32.00%	19.84000
63	10.00%	0.61200	6.80%	4.28400
64	10.00%	0.55080	6.12%	3.91680
65	70.00%	0.16524	38.56%	25.06140
66	40.00%	0.09914	6.61%	4.36234
67	40.00%	0.05949	3.97%	2.65706
68	40.00%	0.03569	2.38%	1.61803
69	40.00%	0.02142	1.43%	0.98509
70	40.00%	0.01285	0.86%	0.59962
71	100.00%	0.00000	1.28%	0.91228

Weighted Average Retirement Age

64.2

The Retirement Rates (Column B) at each Early Retirement Age (Column A) are converted to a probability distribution (Column D). The products of Column A and Column D are summed to determine the resulting Weighted Average Retirement Age.

2010 Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Pension Plan for Hourly Employees of Ludlow Composites Corporation

EIN: 34-1441580

PN: 013

1. Effective Date: May 8, 1976; restated effective June 1, 2003.
2. Plan Year: June 1st through May 31st.
3. Eligibility for Participation: Employees will participate in the Plan on the June 1 or December 1 following completion of 1,000 hours of service during the Anniversary Year and attained age 21.

No new participants will enter the Plan after January 31, 2009.
4. Vesting Service: Completion of 1,000 Hours of Service in a Plan Year.
5. Credited Service: Credited Service is granted according to the following schedule:

<u>Straight-Time Hours Paid in Calendar Year</u>	<u>Years of Credited Service</u>
501 - 719	.3
720 - 899	.4
900 - 1079	.5
1080 - 1259	.6
1260 - 1439	.7
1440 - 1619	.8
1620 - 1799	.9
1800 or more	1.0

Participants who are no longer hourly do not benefit from the “active” benefit unit increases and accrue no further credited service. They do accrue vesting service.

A participant’s Years of Credited Service shall not be increased for any period of service after January 31, 2009.

2010 Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Pension Plan for Hourly Employees of Ludlow Composites Corporation

EIN: 34-1441580

PN: 013

6. Normal Retirement:

- a. Eligibility Age 65.
- b. Monthly Benefit A monthly pension payable, rounded to the nearest dollar, for life equal to
 - (i) \$6.50 for each year of Credited Service prior to September 1, 1992 plus
 - (ii) \$7.00 for each year of Credited Service after September 1, 1992 and before September 1, 1997 plus
 - (iii) \$8.00 for each year of Credited Service after September 1, 1997 and before September 1, 1998 plus
 - (iv) \$9.00 for each year of service after September 1, 1998 and before September 1, 1999 plus
 - (v) \$10.00 for each year of service after September 1, 1999.

The Plan is frozen effective January 31, 2009. No Participant will accrue additional benefits after January 31, 2009.

7. Early Retirement:

- a. Eligibility Age 62 and 20 Years of Vesting Service.
- b. Monthly Benefit Calculated as for Normal Retirement with no reduction for early commencement.

2010 Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Pension Plan for Hourly Employees of Ludlow Composites Corporation

EIN: 34-1441580

PN: 013

8. Vested Retirement:

a. Eligibility

3 Years of Vesting Service.

b. Monthly Benefit

Calculated as for Normal Retirement based on percent of vesting earned. Participant may elect to receive benefit calculated as for Early Retirement.

<u>Years of Vesting Service</u>	<u>Nonforfeitable Percentage</u>
Less than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or more	100%

9. Late Retirement Benefit:

Greater of the Accrued benefit as of actual retirement date or the actuarial equivalent of the Accrued Benefit payable as of the participant's Normal Retirement Date.

10. Pre-Retirement Death:

a. Eligibility

3 Years of Vesting Service.

b. Monthly Benefit

Calculated as if the participant had terminated employment on his date of death, survived to his earliest retirement date and retired with a Joint & 50% annuity.

Participants who die while still employed will be paid the maximum of the above or the present value of their accrued benefit.

2010 Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Pension Plan for Hourly Employees of Ludlow Composites Corporation

EIN: 34-1441580

PN: 013

11. Payment Forms:

- | | |
|-------------|---|
| a. Normal | Life Annuity. |
| b. Optional | Actuarially Equivalent Life with 10 Years Certain,
50% Joint & Survivor Annuity. |

12. Actuarial Equivalency:

- | | |
|-------------------------|--|
| a. Other Than Lump Sums | Revenue Ruling 2001-62 Mortality Table at the 30-Year Treasury rate for the April prior to the Plan Year, or 8%, whichever results in the greater benefit. |
| b. Lump Sums | IRS applicable mortality table and IRS applicable interest rates for the April prior to the Plan Year. |

13. Changes Since Last Year: None.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**This schedule is required to be filed under section 104 of the Employee
Retirement Income Security Act of 1974 (ERISA) and section 6059 of the
Internal Revenue Code (the Code).► **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

For calendar plan year 2010 or fiscal plan year beginning 06/01/2010 and ending 05/31/2011

► **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 Pension Plan for Hourly Employees of Ludlow Composites Corp.	B Three-digit plan number (PN) ► 013
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-EZ Ludlow Composites Corp.	D Employer Identification Number (EIN) 34-1441580
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 06 Day 01 Year 2010			
2 Assets:			
a Market value	2a	975,512	
b Actuarial value	2b	975,512	
3 Funding target/participant count breakdown			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	37	564,474
b For terminated vested participants	3b	29	168,616
c For active participants:			
(1) Non-vested benefits	3c(1)		26,462
(2) Vested benefits	3c(2)		447,814
(3) Total active	3c(3)	50	474,276
d Total	3d	116	1,207,366
4 If the plan is at-risk, check the box and complete lines 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	6.55	
6 Target normal cost	6	0	

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

Hans Nienaber

Type or print name of actuary

Cuni, Rust & Strenk

Firm name

4540 Cooper Road, Suite 304

US Cincinnati

OH 45242-5617

Address of the firm

03/05/2012

Date

11-05737

Most recent enrollment number

(513) 891-0270

Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2010
v.092308.1

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (item 13 from prior year)	0	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)	0	
10 Interest on item 9 using prior year's actual return of <u>14.30%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>7.52 %</u>		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of item (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)	0	0

Part III Funding percentages

14 Funding target attainment percentage	14	80.79 %
15 Adjusted funding target attainment percentage	15	80.79 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	90.00 %
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 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
12/20/2010	4,140				
03/15/2011	2,070				
06/16/2011	2,070				
02/15/2012	26,414				
Totals ▶ 18(b)				34,694	18(c)

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	31,575

20 Quarterly contributions and liquidity shortfall(s):

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

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:			
a Segment rates:	1st segment 4.51 %	2nd segment 6.64 %	3rd segment 6.75 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 64
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 0
32 Amortization installments:	
a Net shortfall amortization installment	Outstanding Balance 183,559
b Waiver amortization installment	Installment 31,575
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 31,575
35 Balances used to offset funding requirement	Carryover balance 0 Prefunding Balance 0 Total balance 0
36 Additional cash requirement (item 34 minus item 35)	36 31,575
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c)	37 31,575
38 Interest-adjusted excess contributions for current year (see instructions)	38 0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	39
40 Unpaid minimum required contribution for all years	40

2010 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Plan Name: Pension Plan for Hourly Employees of Ludlow Composites Corporation
EIN: 34-1441580
PN: 013

1. Interest Rates:

Funding/Target Liability	Segment Rates as of the fourth month prior to the valuation date.
i. Tier 1 – Years 0-5	4.51% per year.
ii. Tier 2 – Years 5-20	6.64% per year.
iii. Tier 3 – Years 20+	6.75% per year.

2. Mortality Rates:

a. Target Liability	IRS 2010 Combined Static Mortality Table.
b. Lump sums	IRS 2010 Applicable Morality Table.

3. Retirement Rates:

<u>Age</u>	<u>Rate</u>
62	0.32
63	0.10
64	0.10
65	0.70
66	0.40
67	0.40
68	0.40
69	0.40
70	0.40
71	1.00

2010 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Plan Name: Pension Plan for Hourly Employees of Ludlow Composites Corporation
EIN: 34-1441580
PN: 013

4. Termination Rates:

Six-Year Select and Ultimate Table

<u>Age</u>	<u>Ultimate Rate</u>
25	0.064
30	0.046
35	0.028
40	0.028
45	0.028
50	0.028
55	0.028
60	0.028

5. Disability Rates:

<u>Age</u>	<u>Rate</u>
25	0.0006
30	0.0006
35	0.0008
40	0.0012
45	0.0023
50	0.0052
55	0.0107
60	0.0248

6. Expense Load:

None. Administrative expenses are paid by the Plan Sponsor.

7. Percent Married/Spousal Age:

85% of males and 50% of females are assumed to be married, with wives 3 years younger than their husbands.

8. Actuarial Cost Method:

PPA Funding Method.

2010 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Plan Name: Pension Plan for Hourly Employees of Ludlow Composites Corporation
EIN: 34-1441580
PN: 013

9. Asset Valuation Method: Market Value.
10. Fiscal Year: June 1, 2010 through December 31, 2010.
11. Changes Since Last Year:
The interest rates used to determine the Target Liability were updated to the tiered segment rates without transition of 4.51%, 6.64%, and 6.75% as indicated above and in accordance with IRS regulations.

The mortality table was updated to the IRS 2010 Combined Static Mortality Table in accordance with IRS regulations.

For lump sums, the mortality table was updated to the IRS 2010 Applicable Mortality Table.

Schedule SB, Line 26 – Schedule of Active Participant Data

Plan Name: Pension Plan for Hourly Employees of Ludlow Composites Corporation

EIN: 34-1441580

PN: 013

Years of Credited Service:

Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	1	0	0	0	0	0	0	0
35 to 39	0	0	1	1	0	0	0	0	0	0
40 to 44	0	0	2	6	1	0	0	0	0	0
45 to 49	0	0	4	2	5	1	0	0	0	0
50 to 54	0	0	0	3	1	0	0	4	0	0
55 to 59	0	0	1	2	5	0	1	2	2	0
60 to 64	0	0	1	0	0	0	0	0	0	1
65 to 69	0	0	0	0	1	0	0	0	0	0
70 & up	0	0	0	0	2	0	0	0	0	0

**Ludlow Composites Corporation Pension Plan for the
Hourly Employees of Ludlow Composites Corporation**

**Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
EIN 34-1441580, Plan No. 013
May 31, 2011**

<u>(a)(b)</u> <u>Identity of Issuer</u>	<u>(c)</u> <u>Description of Investment</u>	<u>(d)</u> <u>Cost</u>	<u>(e)</u> <u>Current Value</u>
First Mercantile Trust Company	Common trust fund - The Premier Trust Fund of First Mercantile Trust	<u>\$ 848,482</u>	<u>\$ 999,890</u>

Ludlow Composites Corporation Pension Plan for the Hourly Employees of Ludlow Composites Corporation

Schedule of Reportable Transactions Form 5500, Schedule H, Line 4j EIN 34-1441580, Plan No. 013 Year Ended May 31, 2011

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
First Mercantile Trust Company	Common trust fund - The Premier Trust Fund of First Mercantile Trust - Sale - 1 transaction	\$ -	\$ 61,942	\$ 52,539	\$ 61,942	\$ 9,403
First Mercantile Trust Company	Common trust fund - The Premier Trust Fund of First Mercantile Trust - Sale - 1 transaction	-	963,778	968,086	963,778	(4,308)
First Mercantile Trust Company	Common trust fund - The Premier Trust Fund of First Mercantile Trust - Purchases - 1 transaction	963,778	-	963,778	963,778	-
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
First Mercantile Trust Company	Common trust fund - The Premier Trust Fund of First Mercantile Trust - Purchases - 9 transactions	974,046	-	974,046	974,046	-
First Mercantile Trust Company	Common trust fund - The Premier Trust Fund of First Mercantile Trust - Sales - 18 transactions	-	1,106,860	1,093,556	1,106,860	13,304

There were no Category (ii) or (iv) reportable transactions during the year.

**Ludlow Composites Corporation Pension Plan
for the Hourly Employees of
Ludlow Composites Corporation**

**Financial Report
May 31, 2011**

Ludlow Composites Corporation Pension Plan for the Hourly Employees of Ludlow Composites Corporation

Contents

Report Letter	I
Statement of Net Assets Available for Benefits	2
Statement of Changes in Net Assets Available for Benefits	3
Notes to Financial Statements	4-10
Schedule of Assets Held at End of Year	Schedule I
Schedule of Reportable Transactions	Schedule 2

Independent Auditor's Report

To the Plan Administrator
Ludlow Composites Corporation
Pension Plan for the Hourly Employees
of Ludlow Composites Corporation

We were engaged to audit the financial statements and supplemental schedules of Ludlow Composites Corporation Pension Plan for the Hourly Employees of Ludlow Composites Corporation (the "Plan") as of May 31, 2011 and 2010 and for the years then ended, 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 3, which was certified by First Mercantile Trust Company, 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 May 31, 2011 and 2010 and for the years then ended that the information provided to the plan administrator by the Trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements 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.

Plante & Moran, PLLC

Toledo, Ohio
January 12, 2012

Ludlow Composites Corporation Pension Plan for the Hourly Employees of Ludlow Composites Corporation

Statement of Net Assets Available for Benefits

	<u>May 31, 2011</u>	<u>May 31, 2010</u>
Assets		
Investments - At fair value - Common trust fund - The Premier Trust Fund of First Mercantile Trust	\$ 999,890	\$ 992,010
Contributions receivable - Employer	<u>28,484</u>	<u>701</u>
Total assets	1,028,374	992,711
Liabilities - Other payables	<u>-</u>	<u>17,165</u>
Net Assets Available for Benefits	<u>\$ 1,028,374</u>	<u>\$ 975,546</u>

Ludlow Composites Corporation Pension Plan for the Hourly Employees of Ludlow Composites Corporation

Statement of Changes in Net Assets Available for Benefits

	Year Ended	
	May 31, 2011	May 31, 2010
Additions to Net Assets		
Contributions	\$ 33,993	\$ 8,541
Investment income - Net appreciation in fair value of the common trust fund	167,881	122,178
Total additions	201,874	130,719
Deductions from Net Assets - Benefits paid directly to participants or beneficiaries	149,046	242,466
Net Increase (Decrease)	52,828	(111,747)
Net Assets Available for Benefits		
Beginning of year	975,546	1,087,293
End of year	<u><u>\$ 1,028,374</u></u>	<u><u>\$ 975,546</u></u>

Ludlow Composites Corporation Pension Plan for the Hourly Employees of Ludlow Composites Corporation

**Notes to Financial Statements
May 31, 2011 and 2010**

Note 1 - Plan Description

The following description of Ludlow Composites Corporation Pension Plan for the Hourly Employees of Ludlow Composites Corporation (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined benefit plan covering all hourly employees of Ludlow Composites Corporation (the "Company") who have completed one year of service and are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits - Participants are entitled to monthly pension benefits beginning at normal retirement age (65) equal to the participant's years of credited service multiplied by an amount set forth in the plan agreement. Such amount varies with a participant's retirement date and ranges from \$6.50 to \$10.00 per year of credited service. The Plan was frozen to new participants and accumulation of benefits effective January 31, 2009.

The Plan permits early retirement at age 62 and completion of 20 years of service. Accrued benefits become 20 percent vested after completion of three years of credited service and increase in 20 percent increments until an employee is fully vested after seven years.

The standard form of pension benefit commences on the participant's normal retirement date (date of the participant's 65th birthday). Unless otherwise elected, a participant who is married on the "annuity starting date" and who retires under the Plan receives the value of his or her benefit in the form of a joint and survivor annuity.

Death Benefits - In certain circumstances, if an active or terminated employee who has a vested interest in the Plan dies prior to his or her normal retirement age, the surviving spouse or designated beneficiary shall receive a survivor benefit, as defined in the Plan.

Disability Benefits - The Plan provides for a disability retirement pension that is a monthly pension, payable for life, which is equal to the participant's accrued monthly benefit as of the date of disability.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation - Investments in the common trust fund are valued at the fund's net asset values (fair value) on the last business day of the fiscal year based on the fair market value of the underlying assets. See Note 7 for additional information.

Ludlow Composites Corporation Pension Plan for the Hourly Employees of Ludlow Composites Corporation

Notes to Financial Statements May 31, 2011 and 2010

Note 2 - Summary of Significant Accounting Policies (Continued)

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

Contributions - The Company contributes such amounts as are deemed necessary on an actuarial basis to provide assets sufficient enough to meet the benefits to be paid to the plan participants. The Plan meets minimum funding standards established under ERISA. The annual contributions to the Plan are designed to fund the Plan's normal costs currently and amortize past service liabilities over 30 years.

Benefit Payments - Benefits are recorded when paid.

Administrative Expenses - For the years ended May 31, 2011 and 2010, certain administrative and advisory costs were paid by the Company as directed by the plan administrator.

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 and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Significant estimates are used in the calculation of the accumulated plan benefits.

Actuarial Assumptions - The actuarial present value of accumulated plan benefits is determined by an actuary from Cuni, Rust & Strenk Actuarial Consulting and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and probability of payment between the valuation date and the expected date of payment.

Ludlow Composites Corporation Pension Plan for the Hourly Employees of Ludlow Composites Corporation

Notes to Financial Statements May 31, 2011 and 2010

Note 2 - Summary of Significant Accounting Policies (Continued)

The significant actuarial assumptions used in the valuation of the Plan at May 31, 2011 and 2010 are summarized as follows:

Actuarial cost method	- Projected unit credit
Discount rate	- 5.88 and 6.55 percent for May 31, 2011 and 2010, respectively
Mortality basis	- IRS 2011 Combined Static Mortality Table for May 31, 2011 and 2010
Rate of retirement	- 32 percent for age 62, 10 percent for ages 63-64, 70 percent for age 65, 40 percent for ages 66-70, and 100 percent for age 71

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

Risks and Uncertainties - Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. 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 statement of net assets available for benefits.

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 by the valuation date. These include benefits expected to be paid to:

- a. Retired or terminated employees or their beneficiaries
- b. Beneficiaries of employees who have died
- c. Present employees or their beneficiaries

Ludlow Composites Corporation Pension Plan for the Hourly Employees of Ludlow Composites Corporation

Notes to Financial Statements May 31, 2011 and 2010

Note 2 - Summary of Significant Accounting Policies (Continued)

Benefits payable under all circumstances such as retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable, to employee service rendered to the valuation date.

Annuity Contract - In May 2011, the Plan purchased annuity contracts to settle the benefit obligations for some participants currently receiving benefits. These contracts and related obligations are excluded from the Plan's financial statements.

Subsequent Events - The financial statements and related disclosures include evaluation of events up through and including January 12, 2012, which is the date the financial statements were available to be issued.

Note 3 - Unaudited Investment Information

First Mercantile Trust Company (the "Trustee") holds the Plan's investments and executes all investment transactions. The investment balances and related investment results included in the accompanying financial statements and supplemental schedules of assets held at end of year and reportable transactions are based solely on information provided by First Mercantile Trust Company. Additionally, the Plan invests in certain assets managed by First Mercantile Trust Company.

Note 4 - Actuarial Information

The actuarial present value of accumulated plan benefits is determined by consulting actuaries from Cuni, Rust & Strenk Actuarial Consulting. The calculations of the estimated present value of accumulated plan benefits attributable to participants in the Plan, which were made as of and for the years ended May 31, 2011 and 2010, the most recent actuarial valuations, are as follows:

	2011	2010
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefit payments	\$ 487,889	\$ 540,381
Other vested participants	575,685	585,025
Total vested benefits	1,063,574	1,125,406
Nonvested benefits	26,130	25,320
Total actuarial present value of accumulated plan benefits	<u>\$ 1,089,704</u>	<u>\$ 1,150,726</u>

Ludlow Composites Corporation Pension Plan for the Hourly Employees of Ludlow Composites Corporation

Notes to Financial Statements May 31, 2011 and 2010

Note 4 - Actuarial Information (Continued)

	2011	2010
Actuarial present value of accumulated plan benefits -		
Beginning of year	\$ 1,150,726	\$ 1,274,715
Increase (decrease) during the year attributable to:		
Benefits accumulated	12,586	37,590
Interest due to the decrease in the discount period	75,423	80,887
Benefits paid	<u>(149,031)</u>	<u>(242,466)</u>
Net decrease	<u>(61,022)</u>	<u>(123,989)</u>
Actuarial present value of accumulated plan benefits - End of year	<u>\$ 1,089,704</u>	<u>\$ 1,150,726</u>

Note 5 - Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Provide benefits for all participants or beneficiaries whose benefits have been, or could have been, in pay status for the entire three-year period prior to termination, based on the plan provisions in effect during the five-year period ending on such date under which such benefit would be the least
2. Provide all other benefits guaranteed under Title IV of the Employee Retirement Income Security Act of 1974 (without regard to the limitation of Section 4022(b)(3) or the limitation on benefits payable to "substantial owners" of Section 4022(b)(5))
3. Provide all other vested benefits other than those becoming nonforfeitable solely on account of the termination of the Plan
4. Provide all other benefits under the Plan

The Pension Benefit Guaranty Corporation (PBGC) guarantees the payment of all nonforfeitable basic benefits subject to certain limitations prescribed by ERISA. Whether all participants receive their benefits 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 level of benefits guaranteed by the PBGC.

Ludlow Composites Corporation Pension Plan for the Hourly Employees of Ludlow Composites Corporation

Notes to Financial Statements May 31, 2011 and 2010

Note 6 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 7 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

The following tables present information about the Plan's assets measured at fair value on a recurring basis at May 31, 2011 and 2010 and the valuation techniques used by the Plan to determine those fair values.

Level 1 - In general, fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2 - Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 - Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Ludlow Composites Corporation Pension Plan for the Hourly Employees of Ludlow Composites Corporation

Notes to Financial Statements May 31, 2011 and 2010

Note 7 - Fair Value Measurements (Continued)

Assets Measured at Fair Value on a Recurring Basis at May 31, 2011

	<u>Level 2</u>
The Premier Trust Fund of First Mercantile Trust (1)	<u>\$ 999,890</u>

Assets Measured at Fair Value on a Recurring Basis at May 31, 2010

	<u>Level 2</u>
The Premier Trust Fund of First Mercantile Trust (1)	<u>\$ 992,010</u>

- (1) This investment is an actively managed common collective trust fund that invests primarily in equity securities which may include common stocks, options, and futures. Investments are valued at the net asset value per share multiplied by the number of shares held as of the measurement date.

The Plan's policy is to recognize transfers between levels of the fair value hierarchy as of the actual date of the event of change in circumstances that caused the transfer. There were no significant transfers between levels of the fair value hierarchy during 2011 and 2010.

Ludlow Composites Corporation Pension Plan for the Hourly Employees of Ludlow Composites Corporation

**Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
EIN 34-1441580, Plan No. 013
May 31, 2011**

<u>(a)(b)</u> <u>Identity of Issuer</u>	<u>(c)</u> <u>Description of Investment</u>	<u>(d)</u> <u>Cost</u>	<u>(e)</u> <u>Current Value</u>
First Mercantile Trust Company	Common trust fund - The Premier Trust Fund of First Mercantile Trust	<u>\$ 848,482</u>	<u>\$ 999,890</u>

Ludlow Composites Corporation Pension Plan for the Hourly Employees of Ludlow Composites Corporation

Schedule of Reportable Transactions Form 5500, Schedule H, Line 4j EIN 34-1441580, Plan No. 013 Year Ended May 31, 2011

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
First Mercantile Trust Company	Common trust fund - The Premier Trust Fund of First Mercantile Trust - Sale - 1 transaction	\$ -	\$ 61,942	\$ 52,539	\$ 61,942	\$ 9,403
First Mercantile Trust Company	Common trust fund - The Premier Trust Fund of First Mercantile Trust - Sale - 1 transaction	-	963,778	968,086	963,778	(4,308)
First Mercantile Trust Company	Common trust fund - The Premier Trust Fund of First Mercantile Trust - Purchases - 1 transaction	963,778	-	963,778	963,778	-
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
First Mercantile Trust Company	Common trust fund - The Premier Trust Fund of First Mercantile Trust - Purchases - 9 transactions	974,046	-	974,046	974,046	-
First Mercantile Trust Company	Common trust fund - The Premier Trust Fund of First Mercantile Trust - Sales - 18 transactions	-	1,106,860	1,093,556	1,106,860	13,304

There were no Category (ii) or (iv) reportable transactions during the year.