

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 <u>06/01/2010</u> and ending <u>05/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☒ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information										
1a Name of plan <u>OMYA INDUSTRIES INC. PENSION PLAN</u> 2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>OMYA, INC.</u> <u>9987 CARVER ROAD</u> <u>SUITE 300</u> <u>CINCINNATI, OH 45242</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>011</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/05/1972</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>03-0266556</u></td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number <u>513-387-4608</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>327900</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>011</u>	1c Effective date of plan <u>01/05/1972</u>		2b Employer Identification Number (EIN) <u>03-0266556</u>		2c Sponsor's telephone number <u>513-387-4608</u>		2d Business code (see instructions) <u>327900</u>	
1b Three-digit plan number (PN) ▶	<u>011</u>										
1c Effective date of plan <u>01/05/1972</u>											
2b Employer Identification Number (EIN) <u>03-0266556</u>											
2c Sponsor's telephone number <u>513-387-4608</u>											
2d Business code (see instructions) <u>327900</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/14/2012	JOHN SUDDARTH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") OMYA, INC. 9987 CARVER ROAD SUITE 300 CINCINNATI, OH 45242	3b Administrator's EIN 03-0266556 3c Administrator's telephone number 513-387-4608
--	---

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	144
---	----------	-----

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	37
b Retired or separated participants receiving benefits.....	6b	41
c Other retired or separated participants entitled to future benefits.....	6c	33
d Subtotal. Add lines 6a , 6b , and 6c	6d	111
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	26
f Total. Add lines 6d and 6e	6f	137
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:
 1A 1B 1G

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>OMYA INDUSTRIES INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>011</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>OMYA, INC.</u>	D Employer Identification Number (EIN) <u>03-0266556</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>1147117</u>
b	Actuarial value 2b <u>1117251</u>
3	Funding target/participant count breakdown
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>73</u> <u>500526</u>
b	For terminated vested participants 3b <u>32</u> <u>260542</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>0</u>
(2)	Vested benefits 3c(2) <u>433617</u>
(3)	Total active 3c(3) <u>39</u> <u>433617</u>
d	Total 3d <u>144</u> <u>1194685</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>6.49</u> %
6	Target normal cost 6 <u>27999</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>03/10/2012</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, INC.</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)	23008	75312
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	23008	25198
9	Amount remaining (Item 7 minus item 8).....	0	50114
10	Interest on item 9 using prior year's actual return of <u>18.26</u> %	0	9151
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>7.42</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	59265

Part III		Funding percentages	
14	Funding target attainment percentage.....	14	88.56 %
15	Adjusted funding target attainment percentage.....	15	88.56 %
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	91.80 %
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	
Totals ►		18(b)	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	0	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No			
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No			
c If 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
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 65
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	27999
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	136699	29839
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	57838
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	57838
36 Additional cash requirement (item 34 minus item 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	0
38 Interest-adjusted excess contributions for current year (see instructions).....	38	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	

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 OMYA INDUSTRIES INC. PENSION PLAN	B Three-digit plan number (PN) ►	011
C Plan sponsor's name as shown on line 2a of Form 5500 OMYA, INC.	D Employer Identification Number (EIN) 03-0266556	

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	11618	7293
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	49220	1172098
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	1096639	1488
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1258	2

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	1158735	1180881

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	287986	287986
k Total liabilities (add all amounts in lines 1g through 1j)	1k	287986	287986

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	870749	892895
---	-----------	--------	--------

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

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		123371
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		123371

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	101225	
(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)		101225
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		101225

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		22146
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: MICHAEL A. POALINO, CPA, PC

(2) EIN: 03-0289159

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		3000000
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>OMYA INDUSTRIES INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>011</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>OMYA, INC.</u>	D Employer Identification Number (EIN) <u>03-0266556</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): _____ 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>0</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): _____

Michael A. Poalino, CPA, PC

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees:

Omya Industries Inc. Pension Plan

I was engaged to audit the financial statements of the Omya Industries Inc. Pension Plan as of May 31, 2011 and 2010 and for the years then ended, and the supplementary schedules as listed in the accompanying index. These financial statements and 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 me not to perform, and I did not perform, any auditing procedures with respect to the information summarized in Notes 1, 2, 5 and 6 and the supplementary schedules, which was certified by RBS Citizens, N.A. and Cuni, Rust & Strenk, except for comparing their information with the related information included in the financial statements and supplementary schedules. I have been informed by the plan administrator that RBS Citizens, N.A. holds the plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from RBS Citizens, N.A. as of and for the years ended May 31, 2011 and 2010, that the information they have provided to the plan administrator is complete and accurate.

Because of the significance of the information that I did not audit, I am unable to, and do not, express an opinion on the accompanying financial statements and schedules taken as a whole. The form and content of the information included in the financial statements and schedules, other than that derived from the information certified by RBS Citizens, N.A. and Cuni, Rust and Strenk have been audited by me in accordance with auditing standards generally accepted in the United States of America and, in my opinion, is presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Security Act of 1974.

Michael A. Poalino, CPA, PC.

Rutland, VT
March 7, 2012

License #092-0000342

Page 1 of 19

2010 Schedule SB, line 22 -- Description of Weighted Average Retirement Age
Plan Name: Omya Industries, Inc. Pension Plan
EIN: 03-0266556
PN: 011

(A)	(B)	(C)	(D)	(E)
Retirement Age	Retirement Rates	Fraction Remaining	Probability Distribution	Sum Weighted Average Age
<62	0.00%	1.00000		
62	0.00%	1.00000	0.00%	0.00000
63	0.00%	1.00000	0.00%	0.00000
64	0.00%	1.00000	0.00%	0.00000
65	100.00%	0.00000	100.00%	65.00000

Weighted Average Retirement Age

65.0

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, line 25 – Change in Method.

Plan Name: OMYA Industries, Inc. Pension Plan

EIN: 03-0266556

PN: 011

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

- The interest rates used to determine the Target Liability were changed from the full yield curve for the second month preceding the valuation date the IRS three-tiered segment rates as of the fourth month prior to the valuation date.

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

Plan Name: Omya Industries, Inc. Pension Plan

EIN: 03-0266556

PN: 011

<u>Type</u>	Present Value of Remaining <u>Installments</u>	Date <u>Established</u>	Rem. <u>Years</u>	Amortization <u>Installment</u>
Shortfall	\$ 155,695	06/01/2008	5	\$ 33,945
Shortfall	\$ (43,796)	06/01/2009	6	\$ (8,245)
Shortfall	\$ 24,800	06/01/2010	7	\$ 4,139
	<u>\$ 136,699</u>			<u>\$ 29,839</u>

2010 Schedule SB, Part V – Summary of Plan Provisions

Plan Name: OMYA Industries, Inc. Pension Plan

EIN: 03-0266556

PN: 011

1. History:

As of June 1, 1994, the White Pigment Corporation Retirement Income Plan for Bargaining Unit Employees and the Pluess-Staufer Industries Salaried Retirement Plan were merged into the Vermont Marble Company Retirement Income Plan for Bargaining Unit Employees. The plan was then re-named the Pluess-Staufer Industries Pension Plan. The plan since has been renamed Omya Industries Inc. Pension Plan.

Benefits under the two frozen plans were frozen prior to the merger. The benefit forms and formulas under these plans have been maintained for the purpose of paying out these benefits. These grandfathered provisions are not summarized here.

2. Effective Date:

The plan was originally effective June 5, 1972. The last amendment was effective June 1, 2008, to increase benefits for union employees of Vermont Marble.

3. Plan Year:

June 1st through May 31st.

4. Eligibility for Participation:

An hourly bargaining unit employee of Vermont Marble enters the plan on the first day of the month coinciding with or next following his date of hire. Participants in the frozen plans became participants in this plan on the date of the merger.

5. Credited Service:

Participant's service from date of employment to calculation date.

2010 Schedule SB, Part V – Summary of Plan Provisions**Plan Name: OMYA Industries, Inc. Pension Plan****EIN: 03-0266556****PN: 011****6. Normal Retirement:****a. Eligibility**

The first day of the month following the attainment of age 65, or the fifth anniversary of plan participation, if later.

b. Monthly Benefit

Depending on date of retirement in accordance with the following table:

Retirement Period	Annual Benefit Per Year of Credited Service
06/06/1988 - 06/03/1989	84.00
06/04/1989 - 06/03/1990	90.00
06/04/1990 - 06/02/1991	96.00
06/03/1991 - 06/02/1992	102.00
06/03/1992 - 06/02/1993	114.00
06/03/1993 - 06/03/1994	126.00
06/04/1994 - 06/02/1995	186.00
06/03/1995 - 06/02/1996	210.00
06/03/1996 - 06/02/1997	222.00
06/03/1997 - 06/02/1998	234.00
06/03/1998 - 06/02/1999	246.00
06/03/1999 - 05/31/2000	270.00
06/01/2000 - 05/31/2001	294.00
06/01/2001 - 05/31/2002	306.00

If a member retires on or after June 1, 2002 and prior to June 1, 2005 he will receive an annual benefit equal to \$306 per year of credited service as of May 31, 2002 plus \$456 per year of credited service after May 31, 2002.

If a member retires on or after June 1, 2005 he will receive an annual benefit equal to \$306 per year of credited service as of May 31, 2002 plus \$456 per year of credited service from June 1, 2002 to May 31, 2005 plus \$480 per year of credited service from June 1, 2005 to May 31, 2006 plus \$492 per year of credited service from June 1, 2006 to May 31, 2007 plus \$504 per year of credited service from June 1, 2007 to May 31, 2008 plus \$648 per year of credited service after June 1, 2008. The benefit per year of service is scheduled to increase to \$792 effective June 1, 2009 and to \$936 effective June 1, 2010.

2010 Schedule SB, Part V – Summary of Plan Provisions

Plan Name: OMYA Industries, Inc. Pension Plan

EIN: 03-0266556

PN: 011

7. Late Retirement:

- | | |
|--------------------|---|
| a. Eligibility | After normal retirement age. |
| b. Monthly Benefit | Determined in the same manner as the normal retirement benefit, using service up to the participant's late retirement date. |

8. Early Retirement:

- | | |
|--------------------|---|
| a. Eligibility | Age 62 and 7 years of service. The early retirement eligibility of salaried employees is age 55 and 7 years of service. |
| b. Monthly Benefit | Determined in the same manner as the normal retirement benefit, using service up to the participant's early retirement date, and reduced by 7.2% for each year that benefit commencement precedes age 65. |

9. Disability Retirement:

- | | |
|--------------------|--|
| a. Eligibility | The completion of 15 or more years of vesting service, upon total and permanent disability. |
| b. Monthly Benefit | Before normal retirement. Determined in the same manner as the normal retirement benefit, using service up to the participant's date of disability, and payable immediately upon disability. |

10. Vested Retirement:

- | | |
|--------------------|--|
| a. Eligibility | 3 Years of Vesting Service. Participants vest 20% after three Years of Service plus 20% each year thereafter to 100% after seven Years of Service. |
| b. Monthly Benefit | Determined in the same manner as the normal retirement benefit, using service up to the participant's termination date. |

2010 Schedule SB, Part V – Summary of Plan Provisions

Plan Name: OMYA Industries, Inc. Pension Plan

EIN: 03-0266556

PN: 011

11. Pre-Retirement Death:

a. Eligibility

Death of vested participant while actively employed or prior to benefit commencement for deferred terminated vested participants.

b. Monthly Benefit

If eligible for early retirement at death, the spouse's benefit is equal to 50% of the benefit payable to the participant if he had elected early retirement on the day of his death.

If not eligible for early retirement, the spouse's benefit is payable on the date the participant would have reached his earliest retirement eligibility date, and is equal to 50% of the vested accrued benefit reduced for early retirement, and election of the 50% Joint and Survivor option.

12. Death of Spouse after Retirement:

If the spouse of a participant who is receiving a Qualified Joint & Survivor Annuity dies prior to the death of the participant, the benefit amount being received by the participant is increased to equal the amount he would have been eligible to receive under the Life Annuity form of benefit. This pop up benefit applies only to participants who retired from collectively bargained job positions.

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 <u>Omya Industries Inc. Pension Plan</u>		B Three-digit plan number (PN) ► <u>011</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-EZ <u>Omya, Inc.</u>		D Employer Identification Number (EIN) <u>03-0266556</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>1,147,117</u>	
b Actuarial value	2b	<u>1,117,251</u>	
3 Funding target/participant count breakdown			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	<u>73</u>	<u>500,526</u>
b For terminated vested participants	3b	<u>32</u>	<u>260,542</u>
c For active participants:			
(1) Non-vested benefits	3c(1)		<u>0</u>
(2) Vested benefits	3c(2)		<u>433,617</u>
(3) Total active	3c(3)	<u>39</u>	<u>433,617</u>
d Total	3d	<u>144</u>	<u>1,194,685</u>
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	<u>6.49</u>
6 Target normal cost		6	<u>27,999</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>H N</u>	<u>03/10/2012</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, Inc.</u>		<u>(513) 891-0270</u>
Firm name		Telephone number (including area code)
<u>4540 Cooper Road, Suite 304</u>		
<u>US 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

2010 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Plan Name: OMYA Industries, Inc. Pension Plan
EIN: 03-0266556
PN: 011

1. Interest Rates:

- a. Funding/Target Liability
 - 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.
- b. FAS 35 7.50% per year.
- c. Lump Sums For funding, the basic valuation segment rates. For FAS 35, 5.50%.

2. Mortality Rates:

- a. Target Liability, FAS35 IRS 2010 Combined Static Mortality Table.
- b. Lump Sums IRS 2010 Applicable Mortality Table.

3. Retirement Rates: 100% at age 65.

4. Salary Scale: Not applicable.

5. Termination Rates:

Sample withdrawal rates:

Attained Age	Percentage leaving during the year	
	Males	Females
25	9.5%	17.3%
35	5.4%	11.2%
45	2.5%	5.8%
55	0.0%	0.1%

2010 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Name: OMYA Industries, Inc. Pension Plan

EIN: 03-0266556

PN: 011

6. Disability Rates: None.
7. Expense Load: None.
8. Percent Married/Spousal Age: 80% with wives 3 years younger than their husbands.
9. Assumed Form of Payment: 100% of active participants are assumed to elect a Lump Sum optional form at decrement. The Lump Sum value is converted from the normal form using segment rates as specified under the Pension Protection Act of 2006, mortality as required under IRC Section 417(e), and is payable at the participant's projected retirement date.
- For retirees receiving a "pop up" benefit, the actuarial accrued liability is increased by 2% to cost for the "pop up" benefit.
10. Asset Valuation Method: Three-year Smoothed Market Value. Under this method, each year, an actuarial gain/(loss) is calculated by determining the difference between expected market value and actual market value. Expected market value is equal to the prior year's market value brought forward with actual contributions, expenses and distributions and an actuarially assumed rate-of-return.
- Actuarial Value of Assets is equal to market value less 2/3 of the prior year's gain/(loss) less 1/3 of the second prior year's gain/(loss). The final Actuarial Value of Assets will be adjusted to be no less than 90% and no more than 110% of market value of assets.

2010 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Name: OMYA Industries, Inc. Pension Plan

EIN: 03-0266556

PN: 011

11. Changes Since Last Year:

The interest rates used to determine the Target Liability were changed from the spot rates based on the IRS April 2009 Yield Curve to the tiered segment rates as of the fourth month prior to the valuation date as indicated above and as permitted by IRS regulations.

PN: 011

Attained
Age[illegible]

SCHEDULE 3

**OMYA INDUSTRIES INC. PENSION PLAN
EIN: 03-0266556; PN: 011**

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED MAY 31, 2011

**Single Transactions in Excess of 5% of June 1, 2010 Value
of Plan Assets:**

<u>Date</u>	<u>(b) Description</u>	<u>(c) (d) Amount</u>
10/29/10	Sale of American Funds High Income Trust A	\$ 203,395
10/29/10	Sale of American Funds Income of America Fund	575,417
10/29/10	Sale of American Funds Investment of America A	440,967
11/01/10	Purchase of CitizensSelect Prime Money Market	\$(1,219,779)

**Series of Transactions in Excess of 5% of June 1, 2010 Value
of Plan Assets:**

<u>Date</u>	<u>(b) Identity of Issue</u>	<u>(c) (d) Amount</u>
	American High Income Trust A	
Various	Investments	\$ 7,832
Various	Redemptions	\$ 203,395
	American Income of America Fund	
Various	Investments	\$ 11,362
Various	Redemptions	\$ 575,417
	American Investment of America A	
Various	Investments	\$ 4,211
Various	Redemptions	\$ 440,967
	CitizensSelect Prime Money Market	
Various	Investments	\$1,219,779
Various	Redemptions	\$ 96,899

SCHEDULE 3
(continued)

OMYA INDUSTRIES INC. PENSION PLAN
EIN: 03-0266556; PN: 011

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED MAY 31, 2010

Single Transactions in Excess of 5% of June 1, 2009 Value
of Plan Assets:

<u>Date</u>	<u>(b) Description</u>	<u>(c) (d) Amount</u>
9/09/09	Purchase of CitizensSelect Prime Money Market	\$ (140,000)

Series of Transactions in Excess of 5% of June 1, 2009 Value
of Plan Assets:

<u>Date</u>	<u>(b) Identity of Issue</u>	<u>(c) (d) Amount</u>
	American High Income Trust A	
Various	Investments	\$ 13,151
Various	Redemptions	\$ 64,998
	CitizensSelect Prime Money Market	
Various	Investments	\$ 80,244
Various	Redemptions	\$ 171,027

SCHEDULE 2

OMYA INDUSTRIES INC. PENSION PLAN
 EIN: 03-0266556; PN: 011

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD
 FOR INVESTMENT PURPOSES

AT MAY 31, 2011

(b) (c) Name of Investment	(d) Cost	(e) Market Value
CitizensSelect Prime Money Market	\$1,172,098	\$1,172,098
American Funds High Income Trust A	1,416	1,488
Total investments	<u>\$1,173,514</u>	<u>\$1,173,586</u>

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD
 FOR INVESTMENT PURPOSES

AT MAY 31, 2010

(b) (c) Name of Investment	(d) Cost	(e) Market Value
CitizensSelect Prime Money Market	\$ 49,220	\$ 49,220
American Funds:		
Income of America Fund	546,235	513,681
Investment of America Fund A	404,335	397,663
American High Income Trust A	190,339	185,295
Total investments	<u>\$1,190,129</u>	<u>\$1,145,859</u>

OMYA INDUSTRIES INC. PENSION PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEARS ENDED MAY 31, 2011 AND 2010

I N D E X

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	2
Statements of Changes in Net Assets Available for Benefits	3
Statements of Accumulated Plan Benefits	4
Statements of Changes in Accumulated Plan Benefits	5
Notes to Financial Statements	6-15
SUPPLEMENTARY SCHEDULES	
Schedule 1 - Summary of Realized Gain (Loss)	16
Schedule 2 - Schedule of Assets Held for for Investment Purposes	17
Schedule 3 - Reportable Transactions	18-19

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees:

Omya Industries Inc. Pension Plan

I was engaged to audit the financial statements of the Omya Industries Inc. Pension Plan as of May 31, 2011 and 2010 and for the years then ended, and the supplementary schedules as listed in the accompanying index. These financial statements and 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 me not to perform, and I did not perform, any auditing procedures with respect to the information summarized in Notes 1, 2, 5 and 6 and the supplementary schedules, which was certified by RBS Citizens, N.A. and Cuni, Rust & Strenk, except for comparing their information with the related information included in the financial statements and supplementary schedules. I have been informed by the plan administrator that RBS Citizens, N.A. holds the plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from RBS Citizens, N.A. as of and for the years ended May 31, 2011 and 2010, that the information they have provided to the plan administrator is complete and accurate.

Because of the significance of the information that I did not audit, I am unable to, and do not, express an opinion on the accompanying financial statements and schedules taken as a whole. The form and content of the information included in the financial statements and schedules, other than that derived from the information certified by RBS Citizens, N.A. and Cuni, Rust and Strenk have been audited by me in accordance with auditing standards generally accepted in the United States of America and, in my opinion, is presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Security Act of 1974.

Michael A. Poalino, CPA, PC.

Rutland, VT
March 7, 2012

License #092-0000342

OMYA INDUSTRIES INC. PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MAY 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
Investments, at fair value:		
CitizensSelect Prime		
Money Market	\$ 1,172,098	\$ 49,220
Mutual Funds:		
American Funds:		
Income of America Fund	-	513,681
Investment of America Class A	-	397,663
American High Income Trust A	<u>1,488</u>	<u>185,295</u>
Total investments	1,173,586	1,145,859
Cash accounts	7,293	11,618
Employer contribution receivable	-	-
Accrued income	<u>2</u>	<u>1,258</u>
Total assets	1,180,881	1,158,735
Bank liability	<u>(287,986)</u>	<u>(287,986)</u>
Net assets available for benefits	<u>\$ 892,895</u>	<u>\$ 870,749</u>

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

OMYA INDUSTRIES INC. PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED MAY 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
Additions (reductions) to net assets attributed to:		
Net investment income:		
Dividend and interest income	\$ 22,150	\$ 44,859
Net realized gain (loss) on investments	56,880	(9,094)
Net unrealized gain on investments	<u>44,341</u>	<u>147,806</u>
Total increase due to investment activity	123,371	183,571
Employer contribution	<u>-</u>	<u>2,205</u>
Total increase to net assets	<u>123,371</u>	<u>185,776</u>
Reductions to net assets attributed to:		
Trustee fees	-	246
Benefits paid directly to participants	<u>101,225</u>	<u>159,354</u>
Total reductions	<u>101,225</u>	<u>159,600</u>
Net increase	22,146	26,176
Net assets available for benefits:		
Beginning of year	<u>870,749</u>	<u>844,573</u>
End of year	<u>\$ 892,895</u>	<u>\$ 870,749</u>

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

OMYA INDUSTRIES INC. PENSION PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS
AS OF MAY 31, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 470,402	\$ 605,807
Other participants	<u>662,710</u>	<u>744,468</u>
	1,133,112	1,350,275
Non-vested benefits	<u>-</u>	<u>9,146</u>
Total accumulated plan benefits	<u>\$ 1,133,112</u>	<u>\$ 1,359,421</u>

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

OMYA INDUSTRIES INC. PENSION PLAN
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEARS ENDED MAY 31, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
Actuarial present value of accumulated plan benefits, beginning	\$ 1,359,421	\$ 1,583,334
Increase (decrease) during the year attributable to:		
Net effect due to decrease in discount period	95,661	100,393
Plan experience and benefit accrual	(150,998)	174,231
Benefits paid	<u>(170,972)</u>	<u>(498,537)</u>
Actuarial present value of accumulated plan benefits, ending	<u>\$ 1,133,112</u>	<u>\$ 1,359,421</u>

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

OMYA INDUSTRIES INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2011 AND 2010

NOTE 1 - PLAN DESCRIPTION

The following brief description of the plan is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

Name Change

On June 1, 2002, the plan, formally the Pluess-Staufer Industries Pension Plan, changed its name to the Omya Industries Inc. Pension Plan to coincide with the name change of the Employer.

General

The plan covers substantially all of the hourly union employees of the Vermont Marble Company, the participants of the Vermont Marble Company Retirement Income Plan for Non-Bargaining Employees, White Pigment Corporation Retirement Income Plan for Salaried Employees, White Pigment Corporation Retirement Income Plan for Hourly Non-Bargaining Unit Employees, White Pigment Corporation Retirement Income Plan for Bargaining Unit Employees, Retirement Plan for Hourly Bargaining Employees of Vermont Talc, and Pluess-Staufer (California), Inc. Pension Plan for Hourly Employees as of their respective dates. The plan is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA). All accrued benefits under the predecessor plans became 100 percent vested as of their respective freeze dates. Benefits due employees will remain intact within this fund until retirement age.

Combination

During the period of June 1, 1986 through June 1, 1992, the following Pluess-Staufer Industries' pension plans were merged into the Pluess-Staufer Industries Salaried Retirement Plan:

- Vermont Marble Company Retirement Income Plan for Salaried Employees,
- Vermont Marble Company Retirement Income Plan for Non-Bargaining Employees,
- White Pigment Corporation Retirement Income Plan for Salaried Employees,
- White Pigment Corporation Retirement Income Plan for Hourly Non-Bargaining Unit Employees,

OMYA INDUSTRIES INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2011 AND 2010

NOTE 1 - PLAN DESCRIPTION, continued

- Retirement Plan for Hourly Bargaining Unit Employees of Vermont Talc, and
- Pluess-Staufer (California), Inc. Pension Plan for Hourly Employees.

In addition, the plans were frozen at various times from July 1, 1979 through July 1, 1991. Thus the benefits of each individual plan participant have remained the same as prior to the combinations.

Effective June 1, 1994, two of Pluess-Staufer Industries, Inc. pension plans were combined:

- Pluess-Staufer Industries, Inc. Salaried Retirement Plan (Survivor);
- White Pigment Corporation Retirement Income Plan for Bargaining Unit Employees.

The plans were frozen effective July 1, 1979 and June 11, 1993, respectively. These benefits will also remain the same as prior to the combination.

Effective June 1, 1994, two of Pluess-Staufer Industries, Inc. pension plans were combined:

- Vermont Marble Company Retirement Income Plan for Bargaining Unit Employees (Survivor; subsequently renamed the Pluess-Staufer Industries Pension Plan);
- Pluess-Staufer Industries Salaried Retirement Plan.

Vesting

As of the applicable freeze date, each participant became 100 percent vested in their accrued benefit.

OMYA INDUSTRIES INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2011 AND 2010

NOTE 1 - PLAN DESCRIPTION, continued

Retirement Benefits

For Vermont Marble Bargaining Unit Employees: 20 percent vested after 3 years of service with an additional 20 percent vesting with each additional year of service. Employees with a minimum 7 years of service (previously 10 years) may elect to retire early beginning at age 62. Annual pension benefits begin for employees at the normal retirement age (65) with no service requirement (previously 10 years of service required).

Per the most recent bargaining agreement effective June 1, 2008, the amount received at age 65 is equal to \$7.00 to \$54.00 per month times total months of past credited service for retirees before June 1, 2009, \$66.00 per month for retirees through May 31, 2010 and, \$78.00 per month for retirees through May 31, 2011. Several elections are available to employees for the distribution of pension benefits. Employees may elect to receive their pension benefits in the form of Joint and Survivor Annuity, Single Life Annuity, or as a Lump Sum Distribution upon termination or retirement.

For Vermont Marble Non-Bargaining group: an amount equal to years of credited service times \$3.50 per month accrued as of the freeze date.

For Pluess-Staufer and Vermont Marble Salaried groups: one-twelfth of an annual benefit equal to 10 percent of the first \$9,000 of final average earnings plus 35 percent of final average earnings in excess of \$9,000, times the product of years credited service (up to 15) divided by 15. There is a minimum monthly benefit of \$3.50 times total months of service accrued as of the freeze date.

For White Pigment Salaried group: 15 percent of final average earnings up to covered compensation plus 45 percent of final average earnings in excess of covered compensation times the product of years of credited service (up to 15) divided by 15.

For White Pigment Non-Bargaining group: if retirement occurs on or after the normal retirement date, the annual plan benefit will generally be equal to years of credited service multiplied by \$78.

For White Pigment Bargaining group: at normal retirement age, the annual benefit is \$120 times years of credited service.

OMYA INDUSTRIES INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2011 AND 2010

NOTE 1 - PLAN DESCRIPTION, continued

For Pluess-Staufer (California) group: an amount based on the credits earned while a member of the plan. Credits are earned for each year prior to January 1, 1989, as a member of the plan, equal to 1 percent of yearly earnings. From January 1, 1989 forward, the credit equals 1 1/4 percent of yearly earnings. Earnings refer to basic earnings and do not include bonuses, commissions or overtime pay.

Employees of the Pluess-Staufer, Vermont Marble and White Pigment Salaried groups may elect to retire early from age 55 to 64 with 7 year service requirement (previously 10 years service was required). Employees of the Vermont Marble Non-Bargaining, White Pigment Hourly and White Pigment Bargaining groups may elect to retire early from ages 62 to 64, with the same reduction in service requirement. Benefits are calculated in the same manner as the normal retirement benefit, using service up to the freeze date.

Death and Disability Benefits

For Vermont Marble Bargaining group: if an active employee dies, a death benefit equal to the value of the employee's accumulated pension benefit is paid to the employee's beneficiary. Annual disability benefits are paid to an active employee who has become disabled, equal to the normal retirement benefits that have been accumulated at the time of disability. At normal retirement age, the disabled employee would begin receiving normal retirement benefits computed as if he has retired at the date of the disability.

For all other groups: if a participant were eligible for early retirement at death, the spouse's benefit is equal to 50 percent of benefit payable to participant as if he had elected early retirement on day of death. If not eligible for early retirement, the spouse's benefit is payable on the date the participant would have reached his earliest retirement eligibility date and is equal to 50 percent of the vested accrued benefit reduced for early retirement and election of the 50 percent joint survivor option.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Date of Management's Review

Subsequent events were evaluated through March 7, 2012, which is the date the financial statements were available to be issued.

OMYA INDUSTRIES INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2011 AND 2010

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Basis of Accounting

The plan's policy is to prepare its financial statements on the accrual basis of accounting. The statements of accumulated plan benefits and changes in accumulated plan benefits are presented based on the beginning of year actuarial information.

Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and ©) present employees or their beneficiaries. Benefits under the plan are based on employees' service history as of the valuation date. All benefits are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are also excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by Cuni, Rust & Strenk. This amount results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations were (a) life expectancy of participants, (b) retirement age assumptions (the assumed average retirement age was 65), c) a valuation interest rate of 7.5%, and (d) a current liability interest rate based on tiered segment rates as of the fourth month prior to the valuation date for 2011 and the IRS April 2009 Yield Curve spot rates for 2010. The foregoing actuarial assumptions are based on the presumption that the plan will continue. See Note 6.

OMYA INDUSTRIES INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2011 AND 2010

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Valuation of Investment

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The mutual fund accounts are valued based on the respective fund's quoted share value as of May 31.

Purchases and sales of investments are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Capital gains distributions are included in dividend income.

The following investments represent more than five percent (5%) of net assets available for benefits as of May 31, 2011:

<u>Identity of Issue</u>	<u>Historical Cost</u>	<u>Market Value</u>
CitizensSelect Prime Money Market	\$1,172,098	\$1,172,098

The following investments represent more than five percent (5%) of net assets available for benefits as of May 31, 2010:

<u>Identity of Issue</u>	<u>Historical Cost</u>	<u>Market Value</u>
CitizensSelect Prime Money Market	\$ 49,220	\$ 49,220
American Funds:		
Income of America Fund	546,235	513,681
Investment of America Class A	404,335	397,663
American High Income Trust A	190,339	185,295

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

OMYA INDUSTRIES INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2011 AND 2010

NOTE 3 - FUNDING POLICY

The Company funding policy has been generally to fund a contribution necessary to maintain an adjusted funding target attainment percentage of no less than 80%. The plan has met these standards for both years as determined by the plan actuaries.

The Company has the right under the plan to discontinue its contributions at any time and to terminate the plan subject to the provisions set forth in ERISA. See Note 10.

NOTE 4 - PLAN TERMINATION

Upon termination of the plan, or upon termination of employment of a group of Participants constituting a partial termination of the plan, each Participant's accrued benefit, based on years of service, years of participation and compensation prior to the benefit accrual date shall be fully vested and non-forfeitable; provided, however, that such Participants shall have recourse, toward satisfaction of their entitlement to benefits hereunder, only against the assets of the Trust Fund and/or Pension Benefit Guarantee Corporation (PBGC). The assets of the Trust Fund shall be liquidated by the payment or provision for the payment of the benefits in the order of preference specified by Title IV of ERISA and any regulation issued thereunder, as they may be respectively amended or replaced from time to time.

Certain benefits under the plan are insured by the PBGC if the plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pension. However, the PBGC does not guarantee all types of benefits under the plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the plan are guaranteed at the level in effect on the date of the plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2011 or 2010, that ceiling, which is adjusted periodically, is \$4,500 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination, whichever comes later. For younger annuitants, or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. Benefit improvements attributable to plan amendments may not be fully guaranteed even though total benefit entitlements fall below the aforementioned ceilings.

OMYA INDUSTRIES INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2011 AND 2010

NOTE 4 - PLAN TERMINATION, continued

PBGC guarantees the greater of 20 percent or \$20 for the year following the effective date of an amendment. Thus, the full increase in benefits would be completely guaranteed within five years after an amendment, assuming primary ceilings are in effect.

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 PBGC. See Note 10.

NOTE 5 - INVESTMENTS

The plan's investments are held by RBS Citizens, N.A. in a bank - administered trust fund. All of the investments are valued based on quoted market price.

During the plan year ended May 31, 2011, the plan realized a net gain of \$56,880 from the sale of investments as follows:

Net realized loss on investments (as determined by market values):	
American Funds:	
Income of America Fund	\$ 17,820
Investment of America Class A	32,421
American High Income Trust A	<u>6,639</u>
Net realized loss on investments	<u>\$ 56,880</u>

During the plan year ended May 31, 2010, the plan realized a net loss of \$9,094 from the sale of shares in the American Funds High Income Trust A.

NOTE 6 - CHANGES IN PLAN PROVISIONS AND ASSUMPTIONS

For the plan year beginning June 1, 2009, the interest rates used to determine the Target Liability was changed to the spot rates based on the IRS April 2009 Yield Curve.

In addition, the mortality table was changed to the combined static mortality table as permitted by the IRS for small plans; the asset valuation method was changed to a three-year smoothing method and; vested terminated participants are assumed to elect an annuity at normal retirement date, rather than a lump sum.

OMYA INDUSTRIES INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2011 AND 2010

NOTE 6 - CHANGES IN PLAN PROVISIONS AND ASSUMPTIONS, continued

For the plan year beginning June 1, 2010, the interest rates used to determine the Target Liability were changed from the spot rates on the IRS April 2009 Yield Curve to the tiered segment rates as of the fourth month prior to the valuation date.

NOTE 7 - PLAN ADMINISTRATION

Omya Industries Inc. (formerly Pluess-Staufer Industries, Inc.) began managing the administrative functions for benefits paid to participants as of February 1, 1983. Funds are transferred from investments handled by RBS Citizens, N.A. to an Omya Industries Inc. account for direct deposit into a participants designated account or for paper (check) distribution to participants.

Since February 1, 1983, all administrative costs not associated with investment management have been absorbed by Omya Industries Inc.

NOTE 8 - INCOME TAXES

The Internal Revenue Service has ruled that the plan qualifies under Section 401(a) of the Internal Revenue Code (IRC) and is, therefore, not subject to tax under present tax law. The most recent plan restatement was submitted to the Internal Revenue Service on January 31, 2007 and a favorable determination was received on October 10, 2007. The plan administrator and the plan's tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the plan's financial statements. See Note 10.

NOTE 9 - BANK LIABILITY

During the transition of plan asset custodial responsibilities from HSBC Bank to RBS Citizens, N.A. during the fall of 2007, it was later discovered that \$280,384 in excess funds was erroneously transferred into plan accounts at Citizens Bank. Interest, calculated at current money market rates has been added to reflect a liability of \$287,986.

OMYA INDUSTRIES INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2011 AND 2010

NOTE 10 - SUBSEQUENT EVENTS

On August 24, 2010, the Board of Directors of Omya Industries Inc. resolved to terminate the plan effective December 31, 2010. Subsequently, the Board decided to move the termination date to December 31, 2011 in order to fully accrue all benefits to the Vermont Marble Bargaining Unit Employees, the only remaining active participants in the plan.

It is the intent of the Company to fully fund the plan necessary to pay all benefits to the participants upon termination.

Pursuant to the decision to terminate the plan, in November 2010, the plan was amended to update the plan for all laws and regulations in effect as of the plan's intended termination date. The plan participants have been informed of the intent to terminate but no formal submission for approval has been submitted to the IRS as of the report issuance date.

OMYA INDUSTRIES INC. PENSION PLAN

SUMMARY OF REALIZED GAIN

FOR THE YEAR ENDED MAY 31, 2011

(b) (c)	(d) Net Historical Gain	(e) Net Market Gain
<u>Name of Investment</u>		
American Funds:		
Income of America Fund	50,374	17,820
Investment of America Class A	39,094	32,421
American High Income Trust A	<u>11,650</u>	<u>6,639</u>
Net realized loss on investments	<u>\$ 101,118</u>	<u>\$ 56,880</u>

SUMMARY OF REALIZED GAIN (LOSS)

FOR THE YEAR ENDED MAY 31, 2010

(b) (c)	(d) Net Historical Gain	(e) Net Market (Loss)
<u>Name of Investment</u>		
American Funds High Income Trust A	<u>\$ 5,247</u>	<u>\$ (9,094)</u>

OMYA INDUSTRIES INC. PENSION PLAN
 EIN: 03-0266556; PN: 011

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD
 FOR INVESTMENT PURPOSES

AT MAY 31, 2011

(b) (c) <u>Name of Investment</u>	(d) <u>Cost</u>	(e) <u>Market Value</u>
CitizensSelect Prime Money Market	\$1,172,098	\$1,172,098
American Funds High Income Trust A	<u>1,416</u>	<u>1,488</u>
Total investments	<u>\$1,173,514</u>	<u>\$1,173,586</u>

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD
 FOR INVESTMENT PURPOSES

AT MAY 31, 2010

(b) (c) <u>Name of Investment</u>	(d) <u>Cost</u>	(e) <u>Market Value</u>
CitizensSelect Prime Money Market	\$ 49,220	\$ 49,220
American Funds:		
Income of America Fund	546,235	513,681
Investment of America Fund A	404,335	397,663
American High Income Trust A	<u>190,339</u>	<u>185,295</u>
Total investments	<u>\$1,190,129</u>	<u>\$1,145,859</u>

OMYA INDUSTRIES INC. PENSION PLAN
EIN: 03-0266556; PN: 011

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED MAY 31, 2011

**Single Transactions in Excess of 5% of June 1, 2010 Value
of Plan Assets:**

<u>Date</u>	<u>(b) Description</u>	<u>(c) (d) Amount</u>
10/29/10	Sale of American Funds High Income Trust A	\$ 203,395
10/29/10	Sale of American Funds Income of America Fund	575,417
10/29/10	Sale of American Funds Investment of America A	440,967
11/01/10	Purchase of CitizensSelect Prime Money Market	\$(1,219,779)

**Series of Transactions in Excess of 5% of June 1, 2010 Value
of Plan Assets:**

<u>Date</u>	<u>(b) Identity of Issue</u>	<u>(c) (d) Amount</u>
	American High Income Trust A	
Various	Investments	\$ 7,832
Various	Redemptions	\$ 203,395
	American Income of America Fund	
Various	Investments	\$ 11,362
Various	Redemptions	\$ 575,417
	American Investment of America A	
Various	Investments	\$ 4,211
Various	Redemptions	\$ 440,967
	CitizensSelect Prime Money Market	
Various	Investments	\$1,219,779
Various	Redemptions	\$ 96,899

OMYA INDUSTRIES INC. PENSION PLAN
EIN: 03-0266556; PN: 011

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED MAY 31, 2010

Single Transactions in Excess of 5% of June 1, 2009 Value
of Plan Assets:

<u>Date</u>	<u>(b) Description</u>	<u>(c) (d) Amount</u>
9/09/09	Purchase of CitizensSelect Prime Money Market	\$(140,000)

Series of Transactions in Excess of 5% of June 1, 2009 Value
of Plan Assets:

<u>Date</u>	<u>(b) Identity of Issue</u>	<u>(c) (d) Amount</u>
	American High Income Trust A	
Various	Investments	\$ 13,151
Various	Redemptions	\$ 64,998
	CitizensSelect Prime Money Market	
Various	Investments	\$ 80,244
Various	Redemptions	\$ 171,027