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), 6057(b), 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

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
BRAY INTERNATIONAL, INC. 401(K) P/S PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1990

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

BRAY INTERNATIONAL, INC.

13333 WESTLAND EAST BLVD.
HOUSTON, TX 77041

2b Employer Identification Number (EIN) 76-0184782

2c Sponsor's telephone number 281-894-5454

2d Business code (see instructions) 333410

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2012	BRENDA PERRY
	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")
BRAY INTERNATIONAL, INC.

13333 WESTLAND EAST BLVD.
HOUSTON, TX 77041

3b Administrator's EIN
76-0184782

3c Administrator's telephone number
281-894-5454

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**	492
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**	418
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	105
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	523
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	523
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	348
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	16
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G 2J 2K 2R 3D 3H 2T

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2011** **This Form is Open to Public Inspection.**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
BRAY INTERNATIONAL, INC. 401(K) P/S PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BRAY INTERNATIONAL, INC.

D Employer Identification Number (EIN)
76-0184782

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

ING INSTITUTIONAL PLAN SERVICES LLC

04-3516284

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

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

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

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

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

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

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

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

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

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

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

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

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

ING INSTITUTIONAL PLAN SERVICES LLC

04-3516284

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
63 60	RECORDKEEPER	10244	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MORGAN STANLEY SMITH BARNEY HOLDING

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 71 49 99 55	BROKER	465	Yes [X] No [ ]	Yes [X] No [ ]	36116	Yes [ ] No [ ]

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY HOLDING	49 99 55 33 71	36116

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ING INSTITUTIONAL PLAN SERVICES LLC 04-3516284	COMMISSIONS

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
BRAY INTERNATIONAL, INC. 401(K) P/S PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BRAY INTERNATIONAL, INC.

D Employer Identification Number (EIN)
76-0184782

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6238	7043
(2) Participant contributions	1b(2)	47955	56585
(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)	310291	315301
(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)	10551678	11263666
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	434070	514999

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	11350232	12157594
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	11350232	12157594

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)	162543	
	(B) Participants	2a(1)(B)	1281601	
	(C) Others (including rollovers)	2a(1)(C)	23755	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1467899
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)	18567	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		18567
	(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)	180491	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		180491
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	3009527	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2973692	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		35835

		(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)		-334229
c Other income	2c		44521
d Total income. Add all **income** amounts in column (b) and enter total	2d		1413084
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	595478	
(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)		595478
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
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)	10244	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		10244
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		605722
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		807362
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: HEIN & ASSOCIATES LP (2) EIN: 84-0749233

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
BRAY INTERNATIONAL, INC. 401(K) P/S PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BRAY INTERNATIONAL, INC.

D Employer Identification Number (EIN)
76-0184782

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**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-3581074

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

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

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

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

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **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 or other authority 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. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% 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):



BRAY INTERNATIONAL, INC. 401(k) PROFIT SHARING PLAN AND TRUST

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE WITH INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2011 AND 2010

BRAY INTERNATIONAL, INC. 401(k)
PROFIT SHARING PLAN AND TRUST

DECEMBER 31, 2011 AND 2010

INDEX

	Page
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS:	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	2
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	3
NOTES TO FINANCIAL STATEMENTS	4
SUPPLEMENTAL SCHEDULE–	
SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)	13

All other schedules required by Section 2520.103-10 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable or the information required is disclosed in the financial statements and notes thereto.

HEIN

Hein & Associates LLP
500 Dallas Street
Suite 2500
Houston, Texas 77002

www.heincpa.com
p 713.850.9814
f 713.850.0725

INDEPENDENT AUDITOR'S REPORT

September 27, 2012

To the Bray Retirement Plan Committee
Bray International, Inc. 401(k)
Profit Sharing Plan and Trust:

We were engaged to audit the statements of net assets available for benefits of Bray International, Inc. 401(k) Profit Sharing Plan and Trust (the "Plan") as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011, and the supplemental schedule, as listed in the accompanying index to financial statements. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States 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 ING Institutional Plan Services, LLC, the recordkeeper of the Plan as an agent for Reliance Trust Company, the Trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the Trustee as of and for the years ended December 31, 2011 and 2010, and for the year ended December 31, 2011, that the information provided to the Plan administrator by the recordkeeper, acting as an agent for 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 schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with generally accepted auditing standards in the United States of America and, in our opinion, are presented in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Hein & Associates LLP

Certified Public Accountants

BRAY INTERNATIONAL, INC. 401(k)
PROFIT SHARING PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	DECEMBER 31,	
	2011	2010
ASSETS		
INVESTMENTS, at fair value:		
Mutual funds	$ 11,263,666	$ 10,551,678
Self-directed retirement account	514,999	434,070
Total investments	11,778,665	10,985,748
RECEIVABLES:		
Notes receivable from participants	315,301	310,291
Employer contributions	7,043	6,238
Participant contributions	56,585	47,955
Total receivables	378,929	364,484
Total assets	12,157,594	11,350,232
NET ASSETS AVAILABLE FOR BENEFITS	$ 12,157,594	$ 11,350,232

See accompanying notes to these financial statements.

BRAY INTERNATIONAL, INC. 401(k)
PROFIT SHARING PLAN AND TRUST

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2011

ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Participant contributions	$ 1,281,601
Employer contributions	162,543
Rollovers	23,755
Total contributions	1,467,899
INVESTMENT INCOME:	
Interest and dividends	225,012
Net depreciation in fair value of investments	(298,394)
Total investment income (loss), net	(73,382)
INTEREST ON NOTES FROM PARTICIPANTS	18,567
Total additions	1,413,084
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefits paid to participants	595,478
Administrative expenses	10,244
Total deductions	605,722
Net increase in net assets available for benefits	807,362
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	11,350,232
NET ASSETS AVAILABLE FOR BENEFITS, end of year	$ 12,157,594

See accompanying notes to these financial statements.

1. DESCRIPTION OF THE PLAN AND ACCOUNTING POLICIES

General – The Bray International, Inc. 401(k) Profit Sharing Plan and Trust (the "Plan") established on January 1, 1990 and amended in 2003, is a defined contribution plan covering all full-time employees of Bray International, Inc., Bray Sales, Inc., Flow-Tek, Inc., Ultraflo, Inc. and Unit Process Company, Inc. (the "Company" or "Employer"), subject to certain restrictions for participant eligibility as defined in the *Plan Document*.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and is described more fully in the *Plan Document*.

Eligibility, Contributions and Vesting – All full-time employees who have completed six months of service and are 18 years of age or older are eligible to participate in the Plan. The Plan provides for voluntary employee contributions expressed as a percentage of compensation up to 92% of the participant's eligible compensation. The Internal Revenue Code ("IRC") limits the annual amount of salary deferrals that may be made by a participant. Annual statutory contribution limits by individual employees were $16,500 for 2011. Employees that reach the age of 50 by the end of the calendar year are permitted to make additional catch up contributions of $5,500.

The Company, at its discretion, may make qualified matching contributions to the Plan. The Company matches 50% of employee contributions of up to 1% of the employees' monthly base compensation contributed to the Plan and 15% of employee contributions above 1% and up to and including 5% of employees' monthly base compensation contributed to the Plan. During the year ended December 31, 2011, the Company made matching contributions of $162,543.

Each participant's account is credited with the participant's contribution; the Company's discretionary matching contribution, if any, an allocation of Plan earnings or losses and administrative expenses.

The Plan passed all the discrimination tests for the years ended December 31, 2011 and 2010.

Participants direct the investment of their account balances, in any of several investment funds. Participants can change their investment options among the various investment funds either through direct transfers from one fund to another or by changing the percentage of future contributions allocated among the investment funds.

1. DESCRIPTION OF THE PLAN AND ACCOUNTING POLICIES (continued)

Participants are immediately vested in their voluntary contributions plus actual earnings or losses thereon. A participant is vested in the Company's matching contributions and related earnings or losses thereon as follows:

YEARS OF SERVICE	VESTED PERCENTAGE
1 Year	0%
2 Years	20%
3 Years	40%
4 Years	60%
5 Years	80%
6 Years	100%

Trustee and Administration – Reliance Trust Company ("Reliance") serves as trustee of the Plan and ING Institutional Plan Services, LLC ("ING") serves as agent for the trustee and recordkeeper of the Plan. Most expenses for the administration of the Plan, including trustee and accounting fees, are paid by the Company. Fees paid by the Company on behalf of the Plan during the years ended December 31, 2011 were $14,361.

Benefit Payments – A participant is eligible to receive benefit payments in the amount equal to the value of the participant's vested interest in their account upon termination of service due to retirement, reaching the age of 59½ or prior to retirement, or death, disability, resignation, discharge, or proven hardship as defined by the Plan. A participant may elect to receive either a lump-sum amount equal to their account, an annuity payment or as a rollover to another qualified plan that shall not exceed the life expectancy of the employee or designated beneficiary. All payments made under the Plan are paid by the Trustee.

Benefits are recorded when paid. Accordingly, benefits payable to persons who have elected to withdraw from the Plan, but not been paid have not been accrued in the Plan. At December 31, 2011 and 2010, there were no amounts payable to participants.

Plan Termination – Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of the Plan termination, participants will become 100% vested and receive their account balance.

1. DESCRIPTION OF THE PLAN AND ACCOUNTING POLICIES (continued)

Forfeitures – If a participant terminates employment before having a fully vested interest in their account, the nonvested balance of the account will be forfeited. Forfeitures may be used to supplement future employer contributions. At December 31, 2011 and 2010, respectively, there were $44,751 and $43,665 of forfeitures that had not yet been applied. Forfeitures applied to supplement employer contributions for 2011 totaled $0.

Notes Receivable from Participants − Participants may borrow from their fund accounts up to a maximum equal to the lesser of 50% of their vested account balance or $50,000 reduced by the balance of any outstanding loans. The loans are made for terms not to exceed five years unless the loan is used to acquire a principal residence, in which case, the administrator may permit a longer repayment term. Such loans are secured by a pledge of the participant's vested account balance in the trust fund and bear interest at the prevailing interest rate charged by banks for similar loans. Notes receivable from participants are valued at their outstanding balances with accrued interest. Delinquent loans are treated as a distribution based on terms of the Plan document. The notes receivable bears interest at a rate commensurate with local prevailing rates as determined by the Plan administrator and ranged from 4.25% to 10.25% at December 31, 2011 and 2010, respectively.

Accounting Method – The accompanying financial statements are presented on the accrual basis of accounting.

Investment Valuation – The Plan's investments are stated at fair value. Mutual funds and common stocks are valued at their quoted market price. See Note 5 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest and dividends are recorded as earned. Net investment gain (loss) from mutual funds include interest, dividends, realized gains (losses) on sale of investments and unrealized appreciation (depreciation) in fair value of investments.

Use of Estimates – The preparation of financial statements in conformity with United States 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.

1. DESCRIPTION OF THE PLAN AND ACCOUNTING POLICIES (continued)

Risks and Uncertainties – Financial instruments which potentially subject the Plan to credit risk include investments in mutual funds. Investments are exposed to various risks, such as interest rate, market volatility and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits. Plan participants bear the risk of any Plan investment losses.

2. INCOME TAX STATUS

The Company adopted ING's prototype standardized profit sharing plan with a cash or deferral arrangement which received a favorable determination letter from the Internal Revenue Service ("IRS") on July 27, 2005. The Retirement Plan Committee of the Company believes that the Plan currently is designed and being operated in compliance with the applicable requirements of the IRC and that, therefore, the Plan continues to qualify under Section 401(a) and the related trust continues to be tax-exempt as of December 31, 2011. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011 and 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Therefore, no provision for income taxes has been included in the Plan's financial statements.

3. INFORMATION CERTIFIED BY ING

The following is a summary of the Plan asset information as of December 31, 2011 and 2010, and for the year ended December 31, 2011, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the trustee and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that information provided to the Plan administrator by the trustee related to the following investments is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets:

	DECEMBER 31,	
	2011	2010
INVESTMENTS, at fair value:		
Mutual funds	$11,263,666	$10,551,678
Self-directed retirement account	514,999	434,070
NOTES RECEIVABLE FROM PARTICIPANTS	315,301	310,291

ING certified the completeness and accuracy of $298,394 of net depreciation in fair value of investments, $18,567 of interest from notes receivable from participants and $225,012 of interest and dividends related to the investment information certified by ING for the year ended December 31, 2011.

4. INVESTMENTS

The following table presents the fair values of investments that represent 5% or more of the Plan's net assets at December 31, 2011 and/or 2010:

	2011	2010
Fidelity Advisor Mid Cap	$ 570,774	$ 627,170
Legg Mason ClearBridge Small Cap Growth Class A	$ 717,692	$ 714,762
Massachusetts Financial Total Return Class A	$ 924,244	$ 837,278
Oppenheimer Global Fund Class A	$ 935,009	$ 992,513
Legg Mason ClearBridge Aggressive Growth Class A	$ 670,486	$ 624,912
Western Asset Money Market Class A	$ –	$ 1,132,165
ING VP Money Market	$ 1,152,005	$ –
Legg Mason ClearBridge Large Cap Value	$ 1,009,102	$ 930,155
Invesco Van Kampen Comstock Class A	$ 920,367	$ 930,927

5. FAIR VALUE MEASUREMENTS

The Plan adopted the fair value provisions under the Codification that establishes a framebork for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). An asset of liability's classification within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels of the fair value hierarchy are described below:

Level 1: inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities inactive markets that the Plan has the ability to access.

Level 2: inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

5. FAIR VALUE MEASUREMENTS (continued)

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

Mutual Funds: Valued at the net asset value of shares held by the Plan at year end.

Self-directed Retirement Account: Comprised primarily of common stocks, valued at the market value of shares held by the Plan at year end.

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 different fair value measurement at the reporting date.

5. FAIR VALUE MEASUREMENTS (continued)

As of December 31, 2011 and 2010, the Plan's investments measured at fair value on a recurring basis were as follows:

DECEMBER 31, 2011	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Mutual funds	$11,263,666	$ –	$ –	$11,263,666
Cash, included in the self-directed retirement account	24,071	–	–	24,071
Common stock, included in the self-directed retirement account	490,928	–	–	490,928
Total investments at fair value	$11,778,665	$ –	$ –	$11,778,665

DECEMBER 31, 2010	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Mutual funds	$10,551,678	$ –	$ –	$10,551,678
Cash, included in the self-directed retirement account	18,979	–	–	18,979
Common stock, included in the self-directed retirement account	415,091	–	–	415,091
Total investments at fair value	$10,985,748	$ –	$ –	$10,985,748

During 2011, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by $(298,394) as follows:

Mutual funds	$ 125,457
Common stock	(423,851)
	$ (298,394)

All information included in the supplemental schedule was obtained from data that has been prepared and certified as complete and accurate by ING, to the best of their knowledge.

6. PARTY-IN-INTEREST TRANSACTIONS

The Plan records notes from participants as receivables on the balance sheet. These transactions qualify as party-in-interest transactions as defined by ERISA. Consequently, such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA.

7. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 27, 2012, the date which the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

BRAY INTERNATIONAL, INC. 401(k)
PROFIT SHARING PLAN AND TRUST

SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

EIN: 76-0184782 PN: 001

DECEMBER 31, 2011

(a) (b) (c) IDENTITY OF ISSUE/DESCRIPTION OF INVESTMENT	(e) FAIR VALUE
Fidelity Advisor Equity Growth	$ 513,845
Fidelity Advisor Diversified International Class T	337,474
Fidelity Advisor Mid Cap	570,774
Invesco Van Kampen Comstock Class A	920,367
Legg Mason ClearBridge Fundamental All Cap Value Class A	202,906
Legg Mason ClearBridge Aggressive Growth Class A	670,486
Legg Mason ClearBridge Appreciation Class A	232,829
Legg Mason ClearBridge Large Cap Value A	1,009,102
Legg Mason ClearBridge Large Cap Growth Class A	207,573
Legg Mason ClearBridge Mid Cap Core Fund Class A	228,595
Legg Mason ClearBridge Small Cap Growth Class A	717,692
Legg Mason Global Current International All Cap Opportunity Fund Class A	200,902
Legg Mason Western Asset Corporate Bond Class A	539,528
Legg Mason Western Asset Strategic Income Class A	560,275
Legg Mason Western Asset Short-Term Bond Class A	234,563
Lord Abbett Mid-Cap Value Class P	526,300
Massachusetts Financial Total Return Class A	924,244
Oppenheimer Global Fund Class A	935,009
Oppenheimer Rising Dividends Class A	572,563
Investo International Growth	6,634
ING VP Money Market	1,152,005
Total investments in mutual funds	$11,263,666
Notes Receivable from Participants (Interest rates of 4.25% to 10.25%)*	$ 315,301
Self-Directed Retirement Accounts	$ 514,999

* Party-in-interest
Historical cost information is omitted as all investments are participant-directed.

See accompanying independent auditor's report.

BRAY INTERNATIONAL, INC. 401(K) PROFIT SHARING PLAN & TRUST PLAN #:001 76-0184782

PART IV SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(B) IDENTITY OF ISSUE	(C) DESCRIPTION OF INVESTMENT	(D) COST	(E) CURRENT VALUE
Fid Adv Equity Grwth T	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	434,531.52	513,844.99
Fid Adv Stk Sel Mcap T	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	547,580.64	570,774.25
Fidelity Adv Divers Int T	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	395,755.67	337,473.67
ING VP Money Market I	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	1,152,075.26	1,152,075.26
Invesco International Gr	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	6,513.31	6,633.36
Invesco VK Comstock	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	922,377.73	920,367.02
LM CBrdge Fndmentl AllCpV	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	200,183.37	202,906.21
Legg CBrdge Agg Grw	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	575,192.66	670,472.50
Legg CBrdge Appreciation	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	226,512.53	232,829.22
Legg CBrdge Lcp Value	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	1,037,227.04	1,009,102.21
Legg CBrdge Lrge Cap Grw	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	222,566.89	207,572.84
Legg CBrdge Mid Cap Core	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	211,498.80	228,592.46
Legg CBrdge SCap Grw	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	584,842.00	717,686.62
Legg Glb Int'lAllCp Opp	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	229,854.13	200,902.09
Legg West Asst Strat Inc	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	530,220.38	560,263.82
Legg West Asst Crp Bond	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	540,740.75	539,528.23
Legg WstAsst ShrtTrm Bnd	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	236,015.41	234,562.87
Loan Fund	LOANS TO PARTICIPANTS: OTHER	315,328.95	315,328.95
Lord Abbett Mid CapStk	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	531,637.42	526,300.21
MFS Total Return Port.	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	938,024.05	924,241.48
Oppenheimer Global	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	928,080.60	934,972.96
Oppenheimer Rising Div-A	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	583,833.97	572,563.46
Self-Directed Retirement Acct	OTHER INVESTMENTS	514,998.85	514,998.85