

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
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Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</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>SUD-CHEMIE INC. REVISED RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>004</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1975</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>004</u>	1c Effective date of plan <u>07/01/1975</u>	
1b Three-digit plan number (PN) ▶	<u>004</u>				
1c Effective date of plan <u>07/01/1975</u>					
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>SUD-CHEMIE INC.</u> <u>1600 WEST HILL STREET</u> <u>LOUISVILLE, KY 40210</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>61-0536101</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>502-634-7200</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>325900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>61-0536101</u>	2c Sponsor's telephone number <u>502-634-7200</u>	2d Business code (see instructions) <u>325900</u>	
2b Employer Identification Number (EIN) <u>61-0536101</u>					
2c Sponsor's telephone number <u>502-634-7200</u>					
2d Business code (see instructions) <u>325900</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2012	SHERRY HUNT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2012	SHERRY HUNT
	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 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") SUD-CHEMIE INC. 1600 WEST HILL STREET LOUISVILLE, KY 40210	3b Administrator's EIN 61-0536101 3c Administrator's telephone number 502-634-7200
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	987
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	306
b Retired or separated participants receiving benefits.....	6b	310
c Other retired or separated participants entitled to future benefits.....	6c	255
d Subtotal. Add lines 6a , 6b , and 6c	6d	871
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	96
f Total. Add lines 6d and 6e	6f	967
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

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

1A 1G

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(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 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

▶ **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>SUD-CHEMIE INC. REVISED RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SUD-CHEMIE INC.</u>	D Employer Identification Number (EIN) <u>61-0536101</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2011</u>
2	Assets:
a	Market value 2a <u>52564722</u>
b	Actuarial value 2b <u>48984377</u>
3	Funding target/participant count breakdown:
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>397</u> <u>35343765</u>
b	For terminated vested participants 3b <u>278</u> <u>7744716</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>2008325</u>
(2)	Vested benefits 3c(2) <u>19125558</u>
(3)	Total active 3c(3) <u>321</u> <u>21133883</u>
d	Total 3d <u>996</u> <u>64222364</u>
4	If the plan is in at-risk status, 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 in at-risk status for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 <u>6.28 %</u>
6	Target normal cost 6 <u>1287128</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>09/26/2012</u>
Signature of actuary	Date
<u>JIM BERBERIAN</u>	<u>11-05074</u>
Type or print name of actuary	Most recent enrollment number
<u>MERCER</u>	<u>+14044423541</u>
Firm name	Telephone number (including area code)
<u>3560 LENOX ROAD, SUITE 2400</u> <u>ATLANTA, GA 30326</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) 2011
v.012611

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 (line 13 from prior year)	118594	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	118594	0
10	Interest on line 9 using prior year's actual return of <u>11.91</u> %	14125	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		1485
b	Interest on (a) using prior year's effective rate of <u>6.67</u> % except as otherwise provided (see instructions)		99
c	Total available at beginning of current plan year to add to prefunding balance.....		1584
d	Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	132719	0

Part III		Funding percentages	
14	Funding target attainment percentage.....	14	76.06 %
15	Adjusted funding target attainment percentage.....	15	76.06 %
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	81.17 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV		Contributions and liquidity shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/13/2011	815000				
07/12/2011	927812				
10/13/2011	927812				
12/15/2011	1805000				
04/12/2012	3000000				
			Totals ▶	18(b)	7475624
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions 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 7062916
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
0	0
(3) 3rd	(4) 4th
0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.78%	2nd segment: 6.31%	3rd segment: 6.57%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
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 contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	1287128	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	15370706		3110021
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 (lines 31a - 31b + 32a + 32b - 33)...	34	4397149	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	118594	0	118594
36 Additional cash requirement (line 34 minus line 35)	36	4278555	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	7062916	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2784361	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	118594	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 <u>SUD-CHEMIE INC. REVISED RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SUD-CHEMIE INC.</u>	D Employer Identification Number (EIN) <u>61-0536101</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

PNC

25-1211909

(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?
21	NONE	219380	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	123355	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DG KRAUSE LLC

20-2621108

(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?
10	NONE	19000	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)

FROST BROWN TODD LLC

61-0722001

(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?
29	NONE	17212	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(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: RICHARD LUNNEY	b EIN: 13-2834414
c Position: ACTUARY	
d Address: 3560 LENOX ROAD, SUITE 2400 ATLANTA, GA 30326	e Telephone: 404-442-3489

Explanation: RICHARD LUNNEY IS NO LONGER EMPLOYED AT MERCER

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 <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>SUD-CHEMIE INC. REVISED RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	004
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SUD-CHEMIE INC.</u>	D Employer Identification Number (EIN) <u>61-0536101</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	0	3000000
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	67962	60056
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	746967	336638
	(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)	51749793	52486825
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	52564722	55883519

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	85920	86429
k Total liabilities (add all amounts in lines 1g through 1j)	1k	85920	86429

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	52478802	55797090
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	7475624	
(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)		7475624
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	839	
(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)		839
(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)	1450549	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1450549
(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)		-1492732
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		7434280

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3615046	
(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)		3615046
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)	174221	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	205330	
(4) Other	2i(4)	121395	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		500946
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4115992

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3318288
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: DG KRAUSE LLC

(2) EIN: 20-2621108

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		2100000
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.			
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.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>SUD-CHEMIE INC. REVISED RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SUD-CHEMIE INC.</u>	D Employer Identification Number (EIN) <u>61-0536101</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>25-1211909</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>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)
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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
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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
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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.
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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): _____



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Report of Independent Auditor

Plan Administrator of
Süd-Chemie Inc.
Revised Retirement Plan

We were engaged to audit the accompanying financial statements and supplemental schedules of the Süd-Chemie Inc. Revised Retirement Plan (the Plan) as of December 31, 2011 and 2010, and for the years then ended, as listed in the accompanying table of contents. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 4, which was certified by PNC Bank, National Association and National City Bank, the trustees of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that PNC Bank, National Association held the Plan's investment assets and executed investment transactions from May 1, 2010 through December 31, 2011, and that National City Bank held the Plan's investment assets and executed investment transactions for the period from January 1, 2010 through April 30, 2010. The plan administrator has obtained certifications from the trustees as of December 31, 2011 and 2010 and for the years then ended, that the information provided to the plan administrator by the trustees is complete and accurate.

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

DG Krause LLC

October 9, 2012

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	100.00	5.00	275.00
56	3.0%	95.00	2.85	159.60
57	2.0%	92.15	1.84	105.05
58	2.0%	90.31	1.81	104.76
59	3.0%	88.50	2.66	156.65
60	7.5%	85.85	6.44	386.31
61	3.0%	79.41	2.38	145.32
62	40.0%	77.03	30.81	1,910.22
63	25.0%	46.22	11.55	727.89
64	15.0%	34.66	5.20	332.75
65	100.0%	29.46	29.46	1,915.04
Total				6,218.59
Average				62.19

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

Discount rate sponsor elections		
▪ Segment rates or full yield curve	Segment	
▪ Look-back months	4	
▪ First 5 years	3.78%	
▪ Next 15 years	6.31%	
▪ Over 20 years	6.57%	
Mortality sponsor elections		
▪ Healthy and disabled participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.	
Other economic assumptions		
▪ Salary increases	4.00% per year	
▪ Flat-dollar benefit increases	N/A	
▪ Social Security wage base	3.50% per year	
▪ Inflation	N/A	
▪ Expected investment return	8.00% per year for years 2009 through 2011	
▪ Expenses	\$340,659 added to current year normal cost	
Demographic assumptions		
Withdrawal	T-3 Table from Actuary's Pension Handbook. See table of sample rates.	
Disability incidence	Based on rates from the 1985 Pension Disability Study from the Conference of Consulting Actuaries. See table of sample rates.	
Retirement age	Attained Age	Percentage
	55	5.0%
	56	3.0
	57	2.0
	58	2.0
	59	3.0
	60	7.5
	61	3.0
	62	40.0
	63	25.0
	64	15.0
	65 and above	100.0

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

Benefit commencement age for

- Future vested deferred 65
- Current vested deferred 65

Spouse assumptions

Male participants**Female participants**

- Percentage married 85% 65%
- Spouse age difference 3 years younger 3 years older

Form of payment**Single life****50% J&S**

- Active retirements 50% 50%
- Future vested deferred 50% 50%
- Future disabilities 50% 50%
- Future deaths 100% 0%
- Current vested deferred 50% 50%

Unpredictable contingent event assumptions N/A**Table of sample rates**

Attained Age	Withdrawal	Percentage	
		Disability Incidence	
		Male	Female
20	6.58%	0.029%	0.030%
25	5.27	0.038	0.047
30	4.83	0.048	0.080
35	4.47	0.069	0.136
40	3.84	0.117	0.211
45	3.21	0.202	0.323
50	1.52	0.358	0.533
55	0.33	0.722	0.952
60	0.00	1.256	1.159

Actuarial methods**Asset methods**

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

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

Participant methods

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

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

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

A detailed description of the calculation follows:

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

Maximum deductible contribution method

Calculations of maximum deductible contributions include the excess of the funding target computed using the projected unit credit method over the minimum funding target. The objective of the projected unit credit method is to fund each participant's benefits under the plan as they accrue, taking into consideration expected future compensation increases. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

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

- An individual's **projected funding target** is the present value of benefits based on credited service as of the beginning of the plan year and projected compensation that would be used in the calculation of the benefit on each expected separation date. If multiple decrements are used, the projected funding target for an individual is the sum of the component projected funding targets associated with the various anticipated separation dates.
- The plan's **projected funding target** is the sum of the projected funding targets for all participants under the plan. The excess of the plan's projected funding target over the plan's funding target is included in the "cushion amount".

Schedule SB, Part V — Summary of Plan Provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated effective January 1, 2006, and including Amendments One and Two are included in this valuation.

- **Most recent plan amendments included:** Amendment Two which was executed on December 16, 2009.
- **Plan amendments excluded:** None
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.
- **IRC Section 415(b) benefit limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability or top-heavy benefit accruals.

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

Effective date and plan year	Original plan: July 1, 1975 Restated plan: January 1, 2006 Plan year: January 1 through December 31
Status of the plan	The plan has ongoing benefit accruals. New employees are no longer eligible to participate in the plan after July 1, 2002.
Significant events that occurred during the year	None
Definitions	
▪ Covered employees	Non-union salaried employees
▪ Participation	Any employee who works at least 1,000 hours a year is eligible on the January 1 or July 1 following completion of one year of employment and attainment of age 18. No employee shall enter the plan after July 1, 2002.
▪ Employee contributions	None
▪ Employer contributions	Based on annual actuarial valuation
▪ Vesting service	One year of vesting service for each plan year in which the employee has at least 1,000 hours.
▪ Credited service	One year of credited service for each plan year in which 2,000 hours are credited. Proportional credit is given for hours between 1,000 and 2,000. No credit is given for a plan year in which less than 1,000 hours are credited.
▪ Pensionable earnings	Calendar year W-2. If less than 2,000 hours in a calendar year, multiply W-2 by the ratio of 2,000 to hours worked.
▪ Final average earnings	Highest five consecutive of career
▪ Covered compensation	The average (without indexing) of the Social security Wage Base in effect for each calendar year during the thirty-five (35) year period ending with the calendar year in which the Member attains Social Security Retirement Age.
▪ Accrued benefit	As defined for normal retirement benefit below.
Normal retirement	
▪ Eligibility	First day of month coincident with or immediately following the first date on which the Member has both attained age 65 and completed five years of participation in the Plan.

Schedule SB, Part V — Summary of Plan Provisions

▪ Benefit	Greatest of: ▪ 33% of average earnings less 16.5% of average earnings up to covered compensation, such difference reduced 1/30 for each year of credited service less than 30; plus .5% of average earnings times credited service in excess of 30 years. ▪ 24% of transitional average earnings (TAE) plus 19.5% of TAE in excess of transitional Covered Compensation, such sum reduced 1/30 for each year of credited service less than 30; plus .5% of TAE times credited service in excess of 30 years. The 24% and .5% factors are increased 1% (compounded annually) for each full year elapsed after January 1, 1989. Note: Transitional average earnings (TAE) is a five-year average assuming that the 1988 earnings remain constant. ▪ 1% of average monthly earnings (maximum \$27.00) times credited service. ▪ \$8.00 per month per year of credited service.
Early retirement	
▪ Eligibility	A member may elect early retirement after reaching age 55 and completing at least ten years of service.
▪ Benefit	The benefit is equal to the accrued benefit reduced by 1/600 for each month between early retirement and age 62.
Late retirement	
▪ Eligibility	First day of month coincident with or following termination of employment after normal retirement date.
▪ Benefit	Continued accrual. That is, the benefit is calculated in the same manner as for normal retirement, but using credited service and average salary at late retirement.
Deferred vested	
▪ Eligibility	A member is vested after completing five years of service.
▪ Benefit	The accrued benefit is payable at age 65. A married vested participant who dies shall be eligible for a death benefit. The amount of the death benefit shall be the monthly pension due to the spouse had the joint and 50% survivor option been elected immediately before the death of the participant. Payments begin on the first date the member would have been eligible to elect early retirement.

Schedule SB, Part V — Summary of Plan Provisions

Disability	
▪ Eligibility	If a member is determined to be totally and permanently disabled. A totally and permanently disabled member is entitled to plan benefits when benefits from any company sponsored disability programs cease.
▪ Benefit	Service continues to accrue during period of disability and earnings during this period are assumed to equal the earnings immediately before the disability. If benefit begins before normal retirement date (NRD), it is reduced 5% per year the benefit begins before NRD (up to 10 years) and actuarially for years in excess of 10.
Pre-retirement death	
▪ Eligibility	Active member who has completed at least ten years of service who dies before retirement.
▪ Benefit	His/her spouse is entitled to an immediate benefit equal to 50% of the member's accrued benefit, payable for the spouse's life.
Form of benefits	
▪ Automatic form for unmarried participants	Single Life Annuity
▪ Automatic form for married participants	Qualified Joint and Survivor Annuity
▪ Optional forms	Life only, life with 60, 120, 180, or 240 monthly payments guaranteed, joint and 50%, 66 2/3%, 75%, or 100% survivor, lump sums up to \$15,000
▪ Optional form conversion factors for annuities	Interest: The annual interest rate on thirty-year Treasury securities for the November prior to the calendar year in which benefits commence. Mortality: The applicable mortality table prescribed by the IRS Code Section 417(e) as in effect immediately prior to the Pension Protection Act of 2006 ("PPA").
Miscellaneous	
▪ Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2011, the limit is \$245,000.

Schedule SB, Part V — Summary of Plan Provisions

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- | | |
|--------------------|--|
| ▪ Maximum benefits | Annual benefits may not exceed the limits in IRC Section 415.
This limit is indexed annually. For 2011, the limit is \$195,000. |
|--------------------|--|
-

Plan provision changes since prior valuation

- Maximum compensation and maximum benefits were updated from 2010 to 2011.

Schedule SB, Line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- Expenses included in the target normal cost increased from \$310,432 to \$340,659 to reflect our expectations for the current plan year.
- We updated the marriage assumption from 75% married for both males and females to 85% married for males and 65% married for females to better reflect expected future plan experience.

Schedule SB, Line 25 — Change in Method

Method changes since prior valuation

We changed to a new liability valuation system this year. This change did not materially affect liability amounts and qualified for automatic IRS approval under final Section 430 regulations.

Schedule SB, Line 26 — Schedule of Active Participant Data**Distribution of active participants as of January 1, 2011**

Attained age	Years of credited service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	Total
Under 25											0
25-29				2							2
30-34			1	10							11
35-39			3	14	8						25
40-44			1	8	17	14					40
45-49				22	18	19	10	2			71
50-54			1	16	13	13	8	14	5		70
55-59				7	11	9	7	9	18		61
60-64				1	3	9	4	6	8	2	33
65-69				1		1	1			3	6
70 & up										2	2
Total	0	0	6	81	70	65	30	31	31	7	321

In each cell, the number is the count of active participants for each age/service combination. Average pay is not shown for plans with less than 1,000 active participants.

Schedule SB, Line 32 — Schedule of Amortization Bases

The shortfall amortization charge is the sum of the shortfall base amortization for each plan year covered under PPA. Although a shortfall base can be negative, the combined shortfall amortization charge cannot be negative.

Shortfall bases				
Year established		Outstanding balance	Years remaining	Installment
2008	\$	4,796,369	4	\$ 1,266,629
2009		(126,536)	5	(27,219)
2010		5,197,776	6	965,191
2011		5,503,097	7	905,420
Total	\$	15,370,706		\$ 3,110,021

**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

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▶ **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

SUD-CHEMIE INC. REVISED RETIREMENT PLAN

B Three-digit
plan number (PN) ▶

004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

SUD-CHEMIE INC.

D Employer Identification Number (EIN)

61-0536101

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 1 Day 1 Year 2011**2** Assets:

a Market value	2a	52,564,722
b Actuarial value	2b	48,984,377

3 Funding target/participant count breakdown:

		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	397	35,343,765
b For terminated vested participants	3b	278	7,744,716
c For active participants:			
(1) Non-vested benefits.....	3c(1)		2,008,325
(2) Vested benefits	3c(2)		19,125,558
(3) Total active.....	3c(3)	321	21,133,883
d Total.....	3d	996	64,222,364

4 If the plan is in at-risk status, 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 in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	

5 Effective interest rate **5** 6.28 %**6** Target normal cost **6** 1,287,128**Statement by Enrolled Actuary**

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

**SIGN
HERE**

Signature of actuary

JIM BERBERIAN

Type or print name of actuary

MERCER

Firm name

3560 LENOX ROAD, SUITE 2400

ATLANTA

GA 30326

Address of the firm

9/26/2012

Date

11-05074

Most recent enrollment number

+1 404 442 3541

Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2011
v.012611

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: 3.78 %	2nd segment: 6.31 %	3rd segment: 6.57 %
			☐ N/A, full yield curve used
b Applicable month (enter code)	21b		4
22 Weighted average retirement age	22		62
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 contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	1,287,128	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	15,370,706	3,110,021	
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	4,397,149	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	118,594	0	118,594
36 Additional cash requirement (line 34 minus line 35)	36	4,278,555	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	7,062,916	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2,784,361	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	118,594	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years	☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008	☐ 2009	☐ 2010 ☐ 2011
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	100.00	5.00	275.00
56	3.0%	95.00	2.85	159.60
57	2.0%	92.15	1.84	105.05
58	2.0%	90.31	1.81	104.76
59	3.0%	88.50	2.66	156.65
60	7.5%	85.85	6.44	386.31
61	3.0%	79.41	2.38	145.32
62	40.0%	77.03	30.81	1,910.22
63	25.0%	46.22	11.55	727.89
64	15.0%	34.66	5.20	332.75
65	100.0%	29.46	29.46	1,915.04
Total				6,218.59
Average				62.19

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions****Discount rate sponsor elections**

▪ Segment rates or full yield curve	Segment
▪ Look-back months	4
▪ First 5 years	3.78%
▪ Next 15 years	6.31%
▪ Over 20 years	6.57%

Mortality sponsor elections

▪ Healthy and disabled participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
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Other economic assumptions

▪ Salary increases	4.00% per year
▪ Flat-dollar benefit increases	N/A
▪ Social Security wage base	3.50% per year
▪ Inflation	N/A
▪ Expected investment return	8.00% per year for years 2009 through 2011
▪ Expenses	\$340,659 added to current year normal cost

Demographic assumptions

Withdrawal T-3 Table from Actuary's Pension Handbook. See table of sample rates.

Disability incidence Based on rates from the 1985 Pension Disability Study from the Conference of Consulting Actuaries. See table of sample rates.

Retirement age

Attained Age	Percentage
55	5.0%
56	3.0
57	2.0
58	2.0
59	3.0
60	7.5
61	3.0
62	40.0
63	25.0
64	15.0
65 and above	100.0

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

Benefit commencement age for

- Future vested deferred 65
- Current vested deferred 65

Spouse assumptions

Male participantsFemale participants

- Percentage married 85% 65%
- Spouse age difference 3 years younger 3 years older

Form of paymentSingle life50% J&S

- Active retirements 50% 50%
- Future vested deferred 50% 50%
- Future disabilities 50% 50%
- Future deaths 100% 0%
- Current vested deferred 50% 50%

Unpredictable contingent event assumptions N/A**Table of sample rates**

Attained Age	Withdrawal	Percentage	
		Disability Incidence	
		Male	Female
20	6.58%	0.029%	0.030%
25	5.27	0.038	0.047
30	4.83	0.048	0.080
35	4.47	0.069	0.136
40	3.84	0.117	0.211
45	3.21	0.202	0.323
50	1.52	0.358	0.533
55	0.33	0.722	0.952
60	0.00	1.256	1.159

Actuarial methods**Asset methods**

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

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

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

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

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

A detailed description of the calculation follows:

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

Maximum deductible contribution method

Calculations of maximum deductible contributions include the excess of the funding target computed using the projected unit credit method over the minimum funding target. The objective of the projected unit credit method is to fund each participant's benefits under the plan as they accrue, taking into consideration expected future compensation increases. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

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

- An individual's **projected funding target** is the present value of benefits based on credited service as of the beginning of the plan year and projected compensation that would be used in the calculation of the benefit on each expected separation date. If multiple decrements are used, the projected funding target for an individual is the sum of the component projected funding targets associated with the various anticipated separation dates.
- The plan's **projected funding target** is the sum of the projected funding targets for all participants under the plan. The excess of the plan's projected funding target over the plan's funding target is included in the "cushion amount".

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

Unless noted below, all benefits provided by the plan, as restated effective January 1, 2006, and including Amendments One and Two are included in this valuation.

- **Most recent plan amendments included:** Amendment Two which was executed on December 16, 2009.
- **Plan amendments excluded:** None
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.
- **IRC Section 415(b) benefit limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability or top-heavy benefit accruals.

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

Effective date and plan year	Original plan: July 1, 1975 Restated plan: January 1, 2006 Plan year: January 1 through December 31
Status of the plan	The plan has ongoing benefit accruals. New employees are no longer eligible to participate in the plan after July 1, 2002.
Significant events that occurred during the year	None
Definitions	
▪ Covered employees	Non-union salaried employees
▪ Participation	Any employee who works at least 1,000 hours a year is eligible on the January 1 or July 1 following completion of one year of employment and attainment of age 18. No employee shall enter the plan after July 1, 2002.
▪ Employee contributions	None
▪ Employer contributions	Based on annual actuarial valuation
▪ Vesting service	One year of vesting service for each plan year in which the employee has at least 1,000 hours.
▪ Credited service	One year of credited service for each plan year in which 2,000 hours are credited. Proportional credit is given for hours between 1,000 and 2,000. No credit is given for a plan year in which less than 1,000 hours are credited.
▪ Pensionable earnings	Calendar year W-2. If less than 2,000 hours in a calendar year, multiply W-2 by the ratio of 2,000 to hours worked.
▪ Final average earnings	Highest five consecutive of career
▪ Covered compensation	The average (without indexing) of the Social security Wage Base in effect for each calendar year during the thirty-five (35) year period ending with the calendar year in which the Member attains Social Security Retirement Age.
▪ Accrued benefit	As defined for normal retirement benefit below.
Normal retirement	
▪ Eligibility	First day of month coincident with or immediately following the first date on which the Member has both attained age 65 and completed five years of participation in the Plan.

Schedule SB, Part V — Summary of Plan Provisions

▪ Benefit	Greatest of: ▪ 33% of average earnings less 16.5% of average earnings up to covered compensation, such difference reduced 1/30 for each year of credited service less than 30; plus .5% of average earnings times credited service in excess of 30 years. ▪ 24% of transitional average earnings (TAE) plus 19.5% of TAE in excess of transitional Covered Compensation, such sum reduced 1/30 for each year of credited service less than 30; plus .5% of TAE times credited service in excess of 30 years. The 24% and .5% factors are increased 1% (compounded annually) for each full year elapsed after January 1, 1989. Note: Transitional average earnings (TAE) is a five-year average assuming that the 1988 earnings remain constant. ▪ 1% of average monthly earnings (maximum \$27.00) times credited service. ▪ \$8.00 per month per year of credited service.
Early retirement	
▪ Eligibility	A member may elect early retirement after reaching age 55 and completing at least ten years of service.
▪ Benefit	The benefit is equal to the accrued benefit reduced by 1/600 for each month between early retirement and age 62.
Late retirement	
▪ Eligibility	First day of month coincident with or following termination of employment after normal retirement date.
▪ Benefit	Continued accrual. That is, the benefit is calculated in the same manner as for normal retirement, but using credited service and average salary at late retirement.
Deferred vested	
▪ Eligibility	A member is vested after completing five years of service.
▪ Benefit	The accrued benefit is payable at age 65. A married vested participant who dies shall be eligible for a death benefit. The amount of the death benefit shall be the monthly pension due to the spouse had the joint and 50% survivor option been elected immediately before the death of the participant. Payments begin on the first date the member would have been eligible to elect early retirement.

Schedule SB, Part V — Summary of Plan Provisions**Disability**

- | | |
|---------------|---|
| ▪ Eligibility | If a member is determined to be totally and permanently disabled. A totally and permanently disabled member is entitled to plan benefits when benefits from any company sponsored disability programs cease. |
| ▪ Benefit | Service continues to accrue during period of disability and earnings during this period are assumed to equal the earnings immediately before the disability. If benefit begins before normal retirement date (NRD), it is reduced 5% per year the benefit begins before NRD (up to 10 years) and actuarially for years in excess of 10. |

Pre-retirement death

- | | |
|---------------|---|
| ▪ Eligibility | Active member who has completed at least ten years of service who dies before retirement. |
| ▪ Benefit | His/her spouse is entitled to an immediate benefit equal to 50% of the member's accrued benefit, payable for the spouse's life. |

Form of benefits

- | | |
|--|--|
| ▪ Automatic form for unmarried participants | Single Life Annuity |
| ▪ Automatic form for married participants | Qualified Joint and Survivor Annuity |
| ▪ Optional forms | Life only, life with 60, 120, 180, or 240 monthly payments guaranteed, joint and 50%, 66 2/3%, 75%, or 100% survivor, lump sums up to \$15,000 |
| ▪ Optional form conversion factors for annuities | Interest: The annual interest rate on thirty-year Treasury securities for the November prior to the calendar year in which benefits commence. |

Mortality: The applicable mortality table prescribed by the IRS Code Section 417(e) as in effect immediately prior to the Pension Protection Act of 2006 ("PPA").

Miscellaneous

- | | |
|------------------------|--|
| ▪ Maximum compensation | Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2011, the limit is \$245,000. |
|------------------------|--|

Schedule SB, Part V — Summary of Plan Provisions

-
- | | |
|--------------------|--|
| ▪ Maximum benefits | Annual benefits may not exceed the limits in IRC Section 415.
This limit is indexed annually. For 2011, the limit is \$195,000. |
|--------------------|--|
-

Plan provision changes since prior valuation

- Maximum compensation and maximum benefits were updated from 2010 to 2011.

Schedule SB, Line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- Expenses included in the target normal cost increased from \$310,432 to \$340,659 to reflect our expectations for the current plan year.
- We updated the marriage assumption from 75% married for both males and females to 85% married for males and 65% married for females to better reflect expected future plan experience.

Schedule SB, Line 25 — Change in Method

Method changes since prior valuation

We changed to a new liability valuation system this year. This change did not materially affect liability amounts and qualified for automatic IRS approval under final Section 430 regulations.

Schedule SB, Line 26 — Schedule of Active Participant Data**Distribution of active participants as of January 1, 2011**

Attained age	Years of credited service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	Total
Under 25											0
25-29				2							2
30-34			1	10							11
35-39			3	14	8						25
40-44			1	8	17	14					40
45-49				22	18	19	10	2			71
50-54			1	16	13	13	8	14	5		70
55-59				7	11	9	7	9	18		61
60-64				1	3	9	4	6	8	2	33
65-69				1		1	1			3	6
70 & up										2	2
Total	0	0	6	81	70	65	30	31	31	7	321

In each cell, the number is the count of active participants for each age/service combination. Average pay is not shown for plans with less than 1,000 active participants.

Schedule SB, Line 32 — Schedule of Amortization Bases

The shortfall amortization charge is the sum of the shortfall base amortization for each plan year covered under PPA. Although a shortfall base can be negative, the combined shortfall amortization charge cannot be negative.

Shortfall bases				
Year established		Outstanding balance	Years remaining	Installment
2008	\$	4,796,369	4	\$ 1,266,629
2009		(126,536)	5	(27,219)
2010		5,197,776	6	965,191
2011		5,503,097	7	905,420
Total	\$	15,370,706		\$ 3,110,021

Financial Statements and Supplemental Schedules

Süd-Chemie Inc. Revised Retirement Plan

Years Ended December 31, 2011 and 2010 with Report of Independent Auditor

Süd-Chemie Inc. Revised Retirement Plan
Financial Statements and Supplemental Schedules
Years Ended December 31, 2011 and 2010

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Report of Independent Auditor

Plan Administrator of
Süd-Chemie Inc.
Revised Retirement Plan

We were engaged to audit the accompanying financial statements and supplemental schedules of the Süd-Chemie Inc. Revised Retirement Plan (the Plan) as of December 31, 2011 and 2010, and for the years then ended, as listed in the accompanying table of contents. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 4, which was certified by PNC Bank, National Association and National City Bank, the trustees of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that PNC Bank, National Association held the Plan's investment assets and executed investment transactions from May 1, 2010 through December 31, 2011, and that National City Bank held the Plan's investment assets and executed investment transactions for the period from January 1, 2010 through April 30, 2010. The plan administrator has obtained certifications from the trustees as of December 31, 2011 and 2010 and for the years then ended, that the information provided to the plan administrator by the trustees is complete and accurate.

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

DG Krause LLC

October 9, 2012

Süd-Chemie Inc. Revised Retirement Plan

Statements of Net Assets Available for Benefits

	December 31	
	2011	2010
Assets		
Investments, at fair value:		
Mutual funds	\$ 52,486,825	\$ 51,749,793
Money market funds	336,638	746,967
	<u>52,823,463</u>	<u>52,496,760</u>
Employer's contribution receivable	3,000,000	-
Accrued interest and dividends	60,056	67,962
Total assets	<u>55,883,519</u>	<u>52,564,722</u>
Liabilities		
Other liabilities	86,429	85,920
Total liabilities	<u>86,429</u>	<u>85,920</u>
Net assets available for benefits	<u>\$ 55,797,090</u>	<u>\$ 52,478,802</u>

See accompanying notes.

Süd-Chemie Inc. Revised Retirement Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2011	2010
Additions		
Employer contributions	\$ 7,475,624	\$ 3,946,811
Interest and dividend income	1,451,388	1,627,101
	<u>8,927,012</u>	<u>5,573,912</u>
Deductions		
Benefits paid directly to participants	3,615,046	3,453,581
Administrative expenses	295,616	204,941
Investment expenses	205,330	166,165
	<u>4,115,992</u>	<u>3,824,687</u>
Net appreciation (depreciation) in fair value of investments, mutual funds	<u>(1,492,732)</u>	<u>3,852,095</u>
Increase in net assets available for benefits	3,318,288	5,601,320
Net assets available for benefits:		
Beginning of year	52,478,802	46,877,482
End of year	<u>\$ 55,797,090</u>	<u>\$ 52,478,802</u>

See accompanying notes.

Süd-Chemie Inc. Revised Retirement Plan

Notes to Financial Statements

December 31, 2011

1. Description of the Plan

General

The Süd-Chemie Inc. Revised Retirement Plan (the Plan) is a defined benefit pension plan covering substantially all employees over the age of 18 not covered by a collective bargaining agreement of Süd-Chemie Inc. and subsidiaries (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

During 2002, the Plan was amended to exclude from participation all non-union employees not yet eligible as of January 1, 2003. The Plan was amended and restated effective January 1, 2006.

Trustees

PNC Bank, National Association serves as trustee and custodian of the Plan under a discretionary trust agreement. See Note 9. In that capacity PNC Bank, National Association has certified the Plan's trust statements as of December 31, 2011 and for the year then ended and as of December 31, 2010 and for the period May 1, 2010 through December 31, 2010. National City Bank merged with and into PNC Bank, National Association on November 6, 2009. PNC Bank, National Association is successor trustee by merger to National City Bank. PNC Bank, National Association completed filings so that it could operate and conduct business under the name National City Bank. Therefore, PNC Bank, National Association was legally permitted to issue certified trust statements under National City Bank's name (as it did for the Plan for the period from January 1, 2010 through April 30, 2010). In addition, by reason of the merger, PNC Bank, National Association succeeded to all of the rights, assets and liabilities of National City Bank.

Benefit Provisions

The basic form of benefit is a monthly retirement income payable for the lifetime of the member. Married employees automatically receive a reduced joint and 50 percent spouse's annuity benefit unless otherwise elected.

A member may retire at age 65 and receive a monthly income equal to 33 percent of average monthly earnings (AME) less 16.5% AME up to Covered Compensation, which is defined as the average of the Social Security Wage Base in effect for each calendar year during the 35 year period ending with the calendar year in which the member attains Social Security Retirement Age rounded to the nearest multiple of \$600, such difference reduced 1/30 for each year of

Süd-Chemie Inc. Revised Retirement Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

credited service less than 30, plus .5% AME times credited service in excess of 30 years. However, the monthly benefit is not to be less than 24% of transitional average monthly earnings (TAME: five years average, but assuming that the 1989 salary level remains constant) plus 19.5% of TAME in excess of transitional covered compensation, such sum reduced by 1/30 for each year of credited service less than 30, plus .5% TAME times credited service in excess of 30 years. The 24% and .5% factors in the transitional formula are increased 1% for each full year elapsed after January 1, 1989. During 2000, an additional minimum retirement benefit of 1% of average monthly earnings (up to \$27.00) times credited service was added. However, the amount of benefit payable at age 65 cannot be less than \$8.00 per month multiplied by the member's years of credited service.

Average monthly earnings is based on the highest five consecutive calendar years of earnings. Former Girdler Chemical employees who were participants in its plan, prior to that plan's merger into the Plan as effective January 1, 1978, will in no event receive an accrued benefit for service to December 31, 1977 less than their accrued benefit under the former plan. Effective July 1, 1996, the Plan was amended to allow the participation in the Plan by Non Union employees of Waverly Mineral Products Company, whose stock was purchased by the Company on July 1, 1996. Participants were credited for prior service for purposes of participation but not for purposes of benefit accrual. A member may elect early retirement after reaching age 55 and completing 10 years of service. An immediate monthly benefit is payable equal to the benefit accrued to date of retirement reduced (reduction provided by reduction formula within Plan document) for each month early retirement precedes age 62 with no reduction for retirement after age 62.

If a member works beyond age 65, the member's benefit is calculated in the same manner as for normal retirement, but the member's credited service and salary at the late retirement date are used.

If a member becomes totally and permanently disabled, the member's benefits shall be deferred until normal retirement date, and such period of deferral shall be included in length of service for purposes of calculating benefits. Monthly earnings for the period of deferral shall be deemed to be equal to monthly earnings as of the anniversary date coincident with or immediately preceding date of disablement. However, the disabled member may elect to receive immediate commencement of disability payments, such benefit equal to that amount which he would have received had early retirement been taken.

Süd-Chemie Inc. Revised Retirement Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

If an active member who has completed 10 years of service should die before age 65, the member's spouse is entitled to an immediate income equal to one half of the member's accrued benefit payable for life.

If a member terminates employment after completing at least 5 years of service, the member is entitled to receive at age 65 a benefit equal to the accrued benefit as of the date of termination.

An alternative lump sum form of benefit payment was made available for members who receive payment on or after December 1, 2004 and if their benefit has an actuarial equivalent present value in excess of \$5,000 but not in excess of \$15,000. The availability of this form of benefit is subject to the provisions of the Pension Protection Act of 2006 and may be restricted.

Contributions

The Company has agreed to voluntarily contribute such additional amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan members. The Company's present intention is to make annual contributions in amounts sufficient to fund the Plan's current year's service cost and the initial past service cost plus interest over a period of 30 years. The Plan has met the ERISA minimum funding requirements.

Administrative Expenses

Certain administrative expenses are paid by the Company. The Plan is not charged for administrative services performed on its behalf by the Company.

Plan Termination

While the Company has not expressed any intent to discontinue its contributions, it is free to do so (under the terms of the Plan) at any time, subject to the provisions of ERISA. If such discontinuance were to result in the termination of the Plan:

- (a) Under the terms of the Plan, the net assets of the Plan would be allocated among the participants and beneficiaries of the Plan in the order provided for in ERISA, and
- (b) Under the provisions of ERISA, unfunded vested benefits other than benefits becoming vested by virtue of termination of the Plan are payable, up to specified limitations, to participants by the Pension Benefit Guaranty Corporation (PBGC).

Süd-Chemie Inc. Revised Retirement Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements are prepared on an accrual basis.

Investments

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements. Purchases and sales are recorded on the trade date. Dividend income is recorded on the ex-dividend date.

Contributions

Company contributions to the Plan are recorded based on amounts required to be funded under provisions of ERISA or, if greater, amounts actually received or committed to be paid for the year.

Actuarial Cost Method

Company contributions are estimated actuarially by the Traditional Unit Credit Method for 2011 and 2010.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions for the service employees have rendered to the valuation date. 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 c) present employees or their beneficiaries.

Süd-Chemie Inc. Revised Retirement Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

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

3. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by consulting actuaries and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of the beginning of each Plan year is as follows:

	December 31	
	2010	2009
Vested benefits:		
Participants currently receiving payments	\$ 30,726,812	\$ 29,141,632
Other participants	21,095,507	20,941,208
	51,822,319	50,082,840
Nonvested benefits	1,589,027	1,584,503
Total actuarial present value of accumulated plan benefits	\$ 53,411,346	\$ 51,667,343

Significant assumptions underlying the actuarial computations are:

Discount rate	8.0% (2010 and 2009)
Mortality	2011 PPA separate static annuitant and non-annuitant mortality tables – (2010) and 2010 PPA separate static annuitant and non-annuitant mortality tables – (2009)
Withdrawal	T-3 rates from Actuary's Pension Handbook (2010 and 2009)

Süd-Chemie Inc. Revised Retirement Plan

Notes to Financial Statements (continued)

3. Actuarial Present Value of Accumulated Plan Benefits (continued)

Retirement age Assumed retirements will occur beginning at age 55 at a rate of 5% and ranging to 3% at age 61, 40% at age 62, 25% at age 63 and 15% at age 64, with all remaining employees assumed to retire at age 65 (2010 and 2009)

Assumption changes relating to mortality tables used, marriage assumptions and form of payment selected resulted in an increase of approximately \$110,300 in the actuarial present value of accumulated plan benefits between December 31, 2009 and 2010.

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

4. Investments

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2011 and 2010, and net appreciation (depreciation) in fair value of investments, interest and dividend income and investment expenses for the years then ended, were obtained or derived from information provided to the plan administrator and certified as complete and accurate by PNC Bank, National Association and National City Bank, the trustees. See Note 1.

The fair value of individual investments that represent five percent or more of Plan's net assets available for benefits at December 31, are as follows:

	2011	2010
Mutual funds:		
Harbor International Fund Class Ins	\$ 4,381,123	\$ 4,265,910
Harbor Cap Appreciation Fund	4,934,242	5,652,347
MFS Value Fund Class I	4,716,362	3,477,612
T Rowe Price Growth Stock	4,603,546	5,131,946
Selected American Shares-D	4,964,373	5,350,421
PIMCO Total Return Bond Fund Institutional	13,155,345	13,417,969
PNC Government Mortgage Fund Class I	5,245,527	5,589,997

Süd-Chemie Inc. Revised Retirement Plan

Notes to Financial Statements (continued)

5. Fair Value Measurements

FASB ASC 820, Fair Value Measurements and Disclosures, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

If the asset or liability has a specified (contractual) term, the level 2 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.

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

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

Mutual funds are valued at the net asset value (NAV) of the shares held by the Plan at year end. The money market funds are valued at \$1.00 per share the stated value of the funds at year end.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different

Süd-Chemie Inc. Revised Retirement Plan

Notes to Financial Statements (continued)

5. Fair Value Measurements (continued)

methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurements at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011.

	Level 1	Level 2	Level 3	Total
Equity mutual funds:				
Mid Cap Growth	\$ 1,293,080	\$ -	\$ -	\$ 1,293,080
Mid Cap Value	1,258,859	-	-	1,258,859
Small Cap	1,628,768	-	-	1,628,768
Large Cap Value	11,022,307	-	-	11,022,307
Large Cap Growth	9,537,788	-	-	9,537,788
International LG Blend	5,683,575	-	-	5,683,575
Natural Resources	539,117	-	-	539,117
Emerging Markets	340,801	-	-	340,801
Bond mutual funds:				
Government Mortgage	5,245,527	-	-	5,245,527
Intermediate-Term	13,155,345	-	-	13,155,345
Commodities	549,277	-	-	549,277
Total Return Advant	2,232,381	-	-	2,232,381
Total mutual funds	52,486,825	-	-	52,486,825
Money market funds	-	336,638	-	336,638
Total assets at fair value	\$52,486,825	\$ 336,638	\$ -	\$52,823,463

Süd-Chemie Inc. Revised Retirement Plan

Notes to Financial Statements (continued)

5. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2010.

	Level 1	Level 2	Level 3	Total
Equity mutual funds:				
Mid Cap Growth	\$ 1,238,558	\$ -	\$ -	\$ 1,238,558
Mid Cap Value	1,113,405	-	-	1,113,405
Small Cap Core	2,174,402	-	-	2,174,402
Large Cap Value	10,891,847	-	-	10,891,847
Large Cap Growth	10,784,293	-	-	10,784,293
International LG Blend	4,524,261	-	-	4,524,261
Emerging Markets	193,342	-	-	193,342
Bond mutual funds:				
Government Mortgage	5,589,997	-	-	5,589,997
Intermediate-Term	13,417,969	-	-	13,417,969
Total Return Advant	1,821,719	-	-	1,821,719
Total mutual funds	51,749,793	-	-	51,749,793
Money market funds	-	746,967	-	746,967
Total assets at fair value	\$51,749,793	\$ 746,967	\$ -	\$52,496,760

6. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated August 24, 2009, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. The Plan has been amended since this determination letter was received. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax-exempt.

Süd-Chemie Inc. Revised Retirement Plan

Notes to Financial Statements (continued)

6. Income Tax Status (continued)

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 organization has taken an uncertain tax 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, 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. The plan administrator believes it is no longer subject to income tax examinations for the years prior to 2008.

7. Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

8. Parties-in-Interest Transactions

Effective February 8, 2010 certain mutual funds held by the Plan with a fair value of approximately \$19,000,000 as of that date and formerly advised by Allegiant Asset Management Company, an affiliate of National City Bank, merged with the PNC Funds, which are advised by PNC Capital Advisors, LLC an affiliate of PNC Bank, National Association the Plan's successor trustee.

Süd-Chemie Inc. Revised Retirement Plan

Notes to Financial Statements (continued)

9. Subsequent Events

On January 31, 2012 an application for a determination letter was submitted to the Internal Revenue Service. A determination letter has not been received with respect to this application.

On March 13, 2012 Plan management provided advance notice to PNC Bank, National Association that the Company is terminating PNC Bank, National Association's trustee relationship with the Plan. Wells Fargo Bank, N.A., will become trustee of the Plan effective January 1, 2013. Effective May 23, 2012 the Plan and the trust agreement with PNC Bank, National Association were amended to transfer responsibility for investment decisions and appointment of investment managers from the Trustee to the Retirement Committee. Following this change in responsibility, investment transactions have been entered into that have resulted in the sale of all investment holdings that represented 5% or more of the Plan's net assets as of December 31, 2011 that are disclosed in Note 4.

The Plan Administrator has evaluated subsequent events through October 9, 2012, the date these financial statements were available to be issued. During this period there were no other material recognizable or non-recognizable subsequent events identified.

Supplemental Schedules

Süd-Chemie Inc. Revised Retirement Plan

Schedule H, Line 4i-Schedule of Assets (Held At End of Year)

EIN: 61-0536101, Plan Number: 004

December 31, 2011

Description of Investments	Shares, Units or Face Value	Cost	Current Value
MUTUAL FUNDS:			
* Black Rock Global Allocation Fund Instl CL	71,406 shares	\$ 1,386,526	\$ 1,302,452
Goldman Sachs Growth Opportunity Instit Class I	58,563 shares	1,228,331	1,293,080
Harbor International Fund Class Ins	83,530 shares	4,497,786	4,381,123
Harbor Cap Appreciation Fund	133,719 shares	4,365,870	4,934,242
MFS Value Fund Class I	209,896 shares	4,782,828	4,716,362
PIMCO Total Return Bond Fund Instl Class	1,210,243 shares	13,010,886	13,155,345
* PNC Small Cap Core Fund Class I	43,140 shares	379,325	522,851
* PNC Total Return Advantage Fund Class I	208,439 shares	2,114,542	2,232,381
* PNC Government Mortgage Fund Class I	540,776 shares	5,039,125	5,245,527
RS Emerging Markets Fund Class A	11,923 shares	263,732	251,935
T Rowe Price Growth Stock	144,629 shares	4,538,268	4,603,546
T Rowe Price Mid Cap Value	58,853 shares	1,277,842	1,258,859
Artisan Small Cap Value Fund	37,330 shares	571,398	556,968
Eagle Small Cap Growth Fund Class I	14,370 shares	531,000	548,949
Harding Loevner Emerging Portfolio Fund Adv. Class	2,097 shares	100,718	88,866
Ivy Global Natural Resources Fund Class Y	31,344 shares	625,000	539,117
PIMCO Commodity Real Return Strategy Instit Cl	83,987 shares	729,990	549,277
T Rowe Price Equity Income Fund Sh Ben Int	58,177 shares	1,314,421	1,341,572
Selected American Shares-D	125,872 shares	4,827,076	4,964,373
TOTAL MUTUAL FUNDS		<u>51,584,664</u>	<u>52,486,825</u>
MONEY MARKET FUNDS:			
* PNC Prime Money Market	336,638 shares	336,638	336,638
TOTAL MONEY MARKET FUNDS		<u>336,638</u>	<u>336,638</u>
TOTAL INVESTMENTS		<u>\$ 51,921,302</u>	<u>\$ 52,823,463</u>

* Indicates party-in-interest to the Plan.

Süd-Chemie Inc. Revised Retirement Plan

Schedule H, Line 4j – Schedule of Reportable Transactions

EIN: 61-0536101

Plan Number: 004

Year Ended December 31, 2011

Identity of Party Involved	Description of Asset	Purchase Price	Sales Price	Cost of Asset	Current Value of Asset on Transaction Date		Gain/(Loss)
<u>Category (iii) – Series of Transactions in Excess of 5 Percent of Plan Assets</u>							
PIMCO Total Return Bond Fund Instl Class	Mutual fund	\$ 1,207,620	\$ -	\$ 1,207,620	\$ 1,207,620	\$ -	-
PIMCO Total Return Bond Fund Instl Class	Mutual fund	-	1,510,000	1,475,136	1,510,000	34,864	34,864

There were no category (i), (ii) or (iv) reportable transactions during 2011.

Süd-Chemie Inc. Revised Retirement Plan

Schedule H, Line 4i-Schedule of Assets (Held At End of Year)

EIN: 61-0536101, Plan Number: 004

December 31, 2011

Description of Investments	Shares, Units or Face Value	Cost	Current Value
MUTUAL FUNDS:			
* Black Rock Global Allocation Fund Instl CL	71,406 shares	\$ 1,386,526	\$ 1,302,452
Goldman Sachs Growth Opportunity Instit Class I	58,563 shares	1,228,331	1,293,080
Harbor International Fund Class Ins	83,530 shares	4,497,786	4,381,123
Harbor Cap Appreciation Fund	133,719 shares	4,365,870	4,934,242
MFS Value Fund Class I	209,896 shares	4,782,828	4,716,362
PIMCO Total Return Bond Fund Instl Class	1,210,243 shares	13,010,886	13,155,345
* PNC Small Cap Core Fund Class I	43,140 shares	379,325	522,851
* PNC Total Return Advantage Fund Class I	208,439 shares	2,114,542	2,232,381
* PNC Government Mortgage Fund Class I	540,776 shares	5,039,125	5,245,527
RS Emerging Markets Fund Class A	11,923 shares	263,732	251,935
T Rowe Price Growth Stock	144,629 shares	4,538,268	4,603,546
T Rowe Price Mid Cap Value	58,853 shares	1,277,842	1,258,859
Artisan Small Cap Value Fund	37,330 shares	571,398	556,968
Eagle Small Cap Growth Fund Class I	14,370 shares	531,000	548,949
Harding Loevner Emerging Portfolio Fund Adv. Class	2,097 shares	100,718	88,866
Ivy Global Natural Resources Fund Class Y	31,344 shares	625,000	539,117
PIMCO Commodity Real Return Strategy Instit CI	83,987 shares	729,990	549,277
T Rowe Price Equity Income Fund Sh Ben Int	58,177 shares	1,314,421	1,341,572
Selected American Shares-D	125,872 shares	4,827,076	4,964,373
TOTAL MUTUAL FUNDS		<u>51,584,664</u>	<u>52,486,825</u>
MONEY MARKET FUNDS:			
* PNC Prime Money Market	336,638 shares	336,638	336,638
TOTAL MONEY MARKET FUNDS		<u>336,638</u>	<u>336,638</u>
TOTAL INVESTMENTS		<u>\$ 51,921,302</u>	<u>\$ 52,823,463</u>

* Indicates party-in-interest to the Plan.

Süd-Chemie Inc. Revised Retirement Plan

Schedule H, Line 4j – Schedule of Reportable Transactions

EIN: 61-0536101

Plan Number: 004

Year Ended December 31, 2011

Identity of Party Involved	Description of Asset	Purchase Price	Sales Price	Cost of Asset	Current Value of Asset on		Gain/(Loss)
					Transaction Date		
<u>Category (iii) – Series of Transactions in Excess of 5 Percent of Plan Assets</u>							
PIMCO Total Return Bond Fund Instl Class	Mutual fund	\$ 1,207,620	\$ -	\$ 1,207,620	\$ 1,207,620	\$ -	-
PIMCO Total Return Bond Fund Instl Class	Mutual fund	-	1,510,000	1,475,136	1,510,000	34,864	34,864

There were no category (i), (ii) or (iv) reportable transactions during 2011.