Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
MASSILLON UNION PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1999

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

A. RAYMOND CORPORATE NORTH AMERICA

1060 W 130TH STREET
P.O. BOX 10
BRUNSWICK, OH 44212-0010

2b Employer Identification Number (EIN)
27-1088874

2c Sponsor's telephone number
330-220-5100

2d Business code (see instructions)
332110

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.	10/12/2012	THERESA LAHETA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
A. RAYMOND CORPORATE NORTH AMERICA

1060 W 130TH STREET
P.O. BOX 10
BRUNSWICK, OH 44212-0010

3b Administrator's EIN
27-1088874

3c Administrator's telephone number
330-220-5100

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	322
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**	0
b	Retired or separated participants receiving benefits	**6b**	169
c	Other retired or separated participants entitled to future benefits	**6c**	113
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	282
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	32
f	Total. Add lines **6d** and **6e**	**6f**	314
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**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B 1G 1I

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

(1)	X		**H** (Financial Information)
(2)			**I** (Financial Information – Small Plan)
(3)		0	**A** (Insurance Information)
(4)	X		**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

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
MASSILLON UNION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
A. RAYMOND CORPORATE NORTH AMERICA

D Employer Identification Number (EIN)
27-1088874

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2011

2 Assets:

a	Market value	**2a**	7629818
b	Actuarial value	**2b**	7629818

3 Funding target/participant count breakdown:

			(1) Number of participants	**(2)** Funding Target
a	For retired participants and beneficiaries receiving payment	**3a**	205	7825069
b	For terminated vested participants	**3b**	117	1354196
c	For active participants:			
	(1) Non-vested benefits	**3c(1)**		0
	(2) Vested benefits	**3c(2)**		0
	(3) Total active	**3c(3)**	0	0
d	Total	**3d**	322	9179265

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**	5.70 %
6	Target normal cost	**6**	0

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	07/27/2012 Date
JULIUS SMETONA, F.S.A., E.A. Type or print name of actuary	11-05589 Most recent enrollment number
DESALES ASSOCIATES Firm name	216-595-3940 Telephone number (including area code)
29425 CHAGRIN BLVD. SUITE 307 PEPPER PIKE, OH 44122 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 [ ]

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)	0	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)	0	0
10	Interest on line 9 using prior year's actual return of 12.94%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		13
b	Interest on (a) using prior year's effective rate of 6.45 % except as otherwise provided (see instructions)		1
c	Total available at beginning of current plan year to add to prefunding balance		14
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)	0	0

Part III Funding percentages

14	Funding target attainment percentage	14	83.12 %
15	Adjusted funding target attainment percentage	15	83.12 %
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	74.85 %
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
05/15/2011	102696	0			
07/13/2011	102696	0			
10/14/2011	102696	0			
01/13/2012	102696	0			
07/18/2012	65088	0			
			Totals ► 18(b)	475872	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	455850

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
2.94%	5.82%	6.46 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No

27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required 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**	0
b Excess assets, if applicable, but not greater than 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	1549447	455850
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**	455850

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	455850
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	455850

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2011** **This Form is Open to Public Inspection.**

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

A Name of plan
MASSILLON UNION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
A. RAYMOND CORPORATE NORTH AMERICA

D Employer Identification Number (EIN)
27-1088874

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)

MANNING & NAPIER ADVISORS
290 WOODCLIFF ROAD
FAIRPORT, NY 14450

16-0995763

(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?
28	CONSULTANT	31829	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

OSWALD FINANCIAL, INC.
1360 EAST 9TH STREET
SUITE 600
CLEVELAND, OH 44114

34-1892136

(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?
17	CONSULTANT	21695	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EXETER TRUST COMPANY
290 WOODCLIFF ROAD
FAIRPORT, NY 14450

02-0476209

(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?
19	SERVICE PROVIDER	16201	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

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

A Name of plan
MASSILLON UNION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
A. RAYMOND CORPORATE NORTH AMERICA

D Employer Identification Number (EIN)
27-1088874

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	-341368
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	320675	167784
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	7660	7658
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	121895	500092
(2) U.S. Government securities	1c(2)	1036318	715743
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	3406378	3340912
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2739602	2702244
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**	0	0
	(2) Employer real property	**1d(2)**	0	0
e	Buildings and other property used in plan operation	**1e**	0	0
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	7632528	7093065
	Liabilities			
g	Benefit claims payable	**1g**	0	0
h	Operating payables	**1h**	0	0
i	Acquisition indebtedness	**1i**	0	0
j	Other liabilities	**1j**	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	7632528	7093065

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)**	475872	
	(B) Participants	**2a(1)(B)**	0	
	(C) Others (including rollovers)	**2a(1)(C)**	0	
	(2) Noncash contributions	**2a(2)**	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		475872
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	0	
	(B) U.S. Government securities	**2b(1)(B)**	22301	
	(C) Corporate debt instruments	**2b(1)(C)**	0	
	(D) Loans (other than to participants)	**2b(1)(D)**	0	
	(E) Participant loans	**2b(1)(E)**	0	
	(F) Other	**2b(1)(F)**	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		22301
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**	0	
	(B) Common stock	**2b(2)(B)**	50264	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	0	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		50264
	(3) Rents	**2b(3)**		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	7580581	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	7503997	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		76584

			(a) Amount	(b) Total
2b	**(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**	1471	
	(B) Other	**2b(5)(B)**	149613	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		151084
	(6) Net investment gain (loss) from common/collective trusts	**2b(6)**		0
	(7) Net investment gain (loss) from pooled separate accounts	**2b(7)**		0
	(8) Net investment gain (loss) from master trust investment accounts	**2b(8)**		0
	(9) Net investment gain (loss) from 103-12 investment entities	**2b(9)**		0
	(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	**2b(10)**		-201257
c	Other income	**2c**		-164438
d	Total income. Add all **income** amounts in column (b) and enter total	**2d**		410410
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	**2e(1)**	883345	
	(2) To insurance carriers for the provision of benefits	**2e(2)**	0	
	(3) Other	**2e(3)**	0	
	(4) Total benefit payments. Add lines **2e(1)** through **(3)**	**2e(4)**		883345
f	Corrective distributions (see instructions)	**2f**		0
g	Certain deemed distributions of participant loans (see instructions)	**2g**		0
h	Interest expense	**2h**		0
i	Administrative expenses: **(1)** Professional fees	**2i(1)**	21695	
	(2) Contract administrator fees	**2i(2)**	16201	
	(3) Investment advisory and management fees	**2i(3)**	31829	
	(4) Other	**2i(4)**	-3197	
	(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	**2i(5)**		66528
j	Total expenses. Add all **expense** amounts in column (b) and enter total	**2j**		949873
	Net Income and Reconciliation			
k	Net income (loss). Subtract line **2j** from line **2d**	**2k**		-539463
l	Transfers of assets:			
	(1) To this plan	**2l(1)**		0
	(2) From this plan	**2l(2)**		0

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)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: SS&G, INC. **(2)** EIN: 34-1945695

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

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

A Name of plan
MASSILLON UNION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
A. RAYMOND CORPORATE NORTH AMERICA

D Employer Identification Number (EIN)
27-1088874

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions 1 0

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

EIN(s): 02-0476209

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. 3 0

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

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

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) 6a

b Enter the amount contributed by the employer to the plan for this plan year 6b

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) 6c

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

MASSILLON UNION PENSION PLAN

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

MASSILLON UNION PENSION PLAN

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SS&G
Certified Public Accountants and Advisers

Cleveland Office
32125 Solon Road
Cleveland, OH 44139
440-248-8787
fax: 440-248-0841
www.SSandG.com

Independent Auditors' Report

Pension Administrative Committee
A Raymond Tinnerman Corporate North America
Massillon Union Pension Plan
Brunswick, Ohio

We were engaged to audit the financial statements and supplemental schedules of the Massillon Union Pension Plan (the Plan) as of December 31, 2011 and 2010 and for the year ended December 31, 2011, as listed in the accompanying table of contents. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Exeter Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of December 31, 2011 and 2010 and for the year ended December 31, 2011 that the information provided to the Plan administrator by the trustee is complete and accurate.

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

SS&G, Inc.

September 27, 2012

Providing the services that bring solutions

Member of the AICPA
Registered with the PCAOB
Founding member of LEA Global

MASSILLON UNION PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2011 AND 2010

	2011	2010
ASSETS:		
Investments (NOTES 2 (b), 3 and 7), at fair value:		
Money market fund	**$ 158,724**	$ 121,895
U.S. government securities	**715,743**	1,036,318
Common stocks	**3,340,912**	3,406,378
Registered investment companies	**2,702,244**	2,739,602
Receivables:		
Accrued income	**7,658**	7,660
Employer contribution	**167,784**	320,675
Net Assets Available for Plan Benefits	**$ 7,093,065**	$ 7,632,528

See accompanying notes to financial statements.

MASSILLON UNION PENSION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2011

ADDITIONS:		
Employer contribution	$	475,872
Interest and dividends		72,565
Net depreciation in fair value of investments		(138,027)
Total additions		410,410
DEDUCTIONS:		
Benefits paid directly to participants		883,345
Administrative expenses		66,528
Total deductions		949,873
Net deductions		(539,463)
Net Assets Available for Plan Benefits		
Beginning of Year		7,632,528
End of Year	$	7,093,065

See accompanying notes to financial statements.

MASSILLON UNION PENSION PLAN

STATEMENTS OF ACCUMULATED PLAN BENEFITS

DECEMBER 31, 2011 AND 2010

	2011	2010
Actuarial present value of accumulated Plan benefits (NOTE 2(d))		
Vested benefits:		
Participants currently receiving benefits	**$ 7,887,275**	$ 7,825,069
Other participants	**1,429,813**	1,354,196
Total actuarial present value of accumulated Plan benefits	**$ 9,317,088**	$ 9,179,265

See accompanying notes to financial statements.

MASSILLON UNION PENSION PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

YEAR ENDED DECEMBER 31, 2011

Actuarial present value of accumulated Plan benefits at beginning of plan year	$	9,179,265
Increase (decrease) during the year attributable to:		
Increase in interest due to decrease in the discount period		495,945
Changes in actuarial assumptions (NOTE 2(d))		493,432
Effect of non-investment experience		31,791
Benefits paid		(883,345)
Net increase		137,823
Actuarial present value of accumulated Plan benefits at end of Plan year (NOTE 2 (d))	$	9,317,088

See accompanying notes to financial statements.

MASSILLON UNION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Massillon Union Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

(a) General - The Plan is a defined benefit plan covering former Massillon, Ohio employees who were members of the Paper, Allied Industrial, Chemical and Energy Workers International Union, AFL-CIO, CLC, Local 5-0334. In 2009, A Raymond et Cie (the Company), a French société en commandite simple (together with its permitted assigns) acquired certain assets and liabilities, including the Plan, from Tinnerman Palnut Engineered Products, Inc (the Predecessor). The Company assigned the Plan to its subsidiary A. Raymond Corporate North America, Inc. During 2003, the Predecessor closed the Massillon, Ohio facility and terminated all employees. As a result, there are no longer any active participants in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). In 2009, the Company acquired certain assets and liabilities of the Predecessor, including the Plan.

(b) Payment of Benefits - If an employee terminated employment with the Predecessor on or after their normal retirement date, they became eligible to receive a pension equal to their past and/or future credited service multiplied by the monthly benefit rate specified in the collective bargaining agreement between the Predecessor and the Union. The Plan permits an early retirement pension if a participant terminated employment with the Predecessor after attaining age 60 and prior to age 65 and completed ten years of past and/or future credited service. The amount is computed in the same manner as a normal retirement pension and commences on the first day of any month occurring on or after the participant's early retirement date.

Participants who retired prior to their normal retirement date may be eligible for a supplemental allowance or additional temporary benefit. The supplemental allowance may be up to 66.6% of the early retirement pension, but is limited to an amount that when added to the monthly early retirement pension benefit will not exceed 70% of the participant's final base monthly pay. The participant's final base monthly pay is calculated at their final hourly rate, exclusive of overtime and shift premium, times 173 hours.

An additional temporary benefit is available if the early retirement was at the option of the Company or under mutually satisfactory conditions. The additional benefit commences with the normal early retirement benefit and is equal to $10 for each year of past or future credited service, up to a maximum monthly amount of $250. The additional temporary benefit is subject to certain restrictions related to social security and terminates upon the attaining of age 65.

If an employee died after the date on which they would have been eligible for an early retirement pension, the amount payable to the spouse will be the amount that the spouse would have received had the employee elected early retirement on the day of the employee's death and chosen a 55% joint and survivor option.

An employee who ceased to be an active participant after completing at least five years of vesting credited service but prior to being eligible for normal or early retirement, is eligible to receive a deferred retirement pension commencing on the employee's normal retirement date, or if the participant had at least ten years of past and/or future credited service they may commence receiving a reduced pension benefit at age 60. The reduced pension benefit will be the normal retirement benefit reduced by 0.6% for each month from the commencement of benefits until the participant attains age 65.

NOTE 1 - DESCRIPTION OF PLAN - CONTINUED

(b) Payment of Benefits - Continued - An employee would be eligible to receive a disability retirement pension which would begin on the date the employee becomes entitled to receive a Social Security disability pension if: (a) the employee became qualified to receive a Social Security disability pension while they were an active participant or within two years after ceasing to be an active participant, and (b) the employee had 10 or more years of credited benefit service.

(c) Funding Policy - Contributions are made by the Company based on guidelines set by the Plan's actuary, DeSales Associates. The Company has adopted the policy of annually providing for current normal costs and an amount sufficient to amortize past service costs and always sufficient to meet or exceed the minimum funding standard required by ERISA.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting.

(b) Valuation of Investments - The Plan's investments are stated at fair market value. The investments are comprised of mutual funds that represent a value of interest held in Registered Investment Companies (RIC's), common stocks, and U.S. government securities. RIC's hold securities that are listed on any generally recognized stock exchange and are valued at the last sale price reported on any such exchange on the valuation date, or, if there were no sales on the valuation date, then on the quoted bid price on the valuation date.

(c) Trust Agreement - Under a trust agreement, Exeter Trust Company was appointed Trustee. It has custody of the Plan's investment assets and executes transactions therein. Expenses incurred by the Trustee in its duties under the agreement, including fees for their services, are paid for by the Plan.

(d) Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered.

Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, and beneficiaries of employees who have died. Benefits under the Plan were determined using the accrued benefit method. Benefits payable under all circumstances - retirement, death, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from DeSales Associates and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2011 and 2010 were as follows:

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

(d) Actuarial Present Value of Accumulated Plan Benefits - Continued

Actuarial cost method	Unit credit at December 31, 2011 and 2010.
Assumed rate of return on investments	In the year ended December 31, 2011, segment rates of 1.98%, 5.07% and 6.19%, respectively, for the first through third segments. In the year ended December 31, 2010, segment rates of 2.94%, 5.82% and 6.46%, respectively, for the first through third segments were used.
Mortality basis	Static RP-2000 Combined Mortality Table for males and females and for the years ended December 31, 2011 and 2010.
Retirement age	Age 65

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

(e) Use of Estimates

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

(f) Administrative Expense

Plan administration costs incurred for trustee fees are absorbed by the Plan, while audit and legal fees are absorbed by the Company.

(g) Subsequent Events

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

NOTE 3 - INVESTMENTS

The following presents investments that represent 5% or more of the Plan's net assets.

	December 31,	
	2011	2010
Manning and Napier Core Plus BD Series	**$ 1,258,865**	$ 1,199,912

The Plan's investments (including investments bought and sold, as well as held during the year) depreciated in fair value by $138,027 for the year ended December 31, 2011.

NOTE 4 - PLAN TERMINATION

Although it has not expressed any intention to do so, the Company may terminate the Plan if no employee receives any future benefit service credit for one plan year. The Plan may also terminate if the Company is dissolved, declared bankrupt or insolvent, or merged with another company. If the Plan is terminated, the accrued benefits of all participants will immediately become fully vested and may not be forfeited for any reason. Upon termination of the Plan, all assets of the trust, after deduction of proper expenses, will be allocated for benefits due under the Plan to participants and beneficiaries. If the Plan terminates, employees will have no right to benefits except to the extent provided by the Plan and the Pension Benefit Guaranty Corporation (PBGC).

NOTE 5 - FEDERAL INCOME TAXES

The Predecessor has received an Internal Revenue Service determination letter dated March 19, 2004 exempting the Plan from federal income taxes. In 2011, as a result of the asset purchase agreement dated September 29, 2009, the Plan document was restated with the same Plan provisions. Subsequent to year end, the Plan received a favorable determination letter dated July 10, 2012. The Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. Annually, an information tax return is prepared and filed with the Internal Revenue Service.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the tax authorities. 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 years prior to 2008.

NOTE 6 - INFORMATION CERTIFIED BY THE TRUSTEE

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator has obtained certifications from the trustee of the Plan that all of the information provided by them is complete and accurate. Information included in the accompanying financial statements and supplemental schedule as to investments and investment income is presented solely in reliance upon those certificates.

NOTE 7 - FAIR VALUE INSTRUMENTS

The ASC *Fair Value Measurements and Disclosure* defines fair value and provides guidance for measuring fair value and expands disclosures about fair value measurements in accordance with accounting principles generally accepted in the United States of America. *Fair Value Measurements and Disclosure* does not require any new fair value measurements, but rather applies to all other accounting pronouncements that require or permit fair value measurements.

Fair Value Measurements and Disclosure 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 prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobserved inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

The assets or liabilities 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 in the methodologies used at December 31, 2011 and 2010.

Money market fund: Valued at $1 per unit including applicable interest and fees.

U.S. government securities, corporate bonds and common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Registered investment companies and mutual funds: Valued at the net asset value ("NAV") of shares held by the plan at year end.

NOTE 7 - FAIR VALUE INSTRUMENTS – CONTINUED

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011 and 2010:

	Assets at Fair Value as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
Money market fund	**$ 158,724**	**$ -**	**$ -**	**$ 158,724**
Registered investment companies:				
Fixed income	**1,495,816**	**-**	**-**	**1,495,816**
Domestic	**793,856**	**-**	**-**	**793,856**
Foreign	**412,572**	**-**	**-**	**412,572**
Common stocks:				
Domestic	**2,934,454**	**-**	**-**	**2,934,454**
Foreign	**406,458**	**-**	**-**	**406,458**
Government and agency obligations	**715,743**	**-**	**-**	**715,743**
Total	**$ 6,917,623**	**$ -**	**$ -**	**$ 6,917,623**

	Assets at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Money market fund	$ 121,895	$ -	$ -	$ 121,895
Registered investment companies:				
Fixed income	1,425,851	-	-	1,425,851
Domestic	823,628	-	-	823,628
Foreign	490,123	-	-	490,123
Common stocks:				
Domestic	3,071,003	-	-	3,071,003
Foreign	335,375	-	-	335,375
Government and agency obligations	1,036,318	-	-	1,036,318
Total	$ 7,304,193	$ -	$ -	$ 7,304,193

NOTE 8 – RISKS AND UNCERTAINTIES

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

NOTE 8 – RISKS AND UNCERTAINTIES – CONTINUED

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 the 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.

2011 Form 5500
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Non-Interest Bearing Cash				
	Cash Balance		**-0-**	**-341,367.46**
Interest Bearing Cash				
	SSGA Inst Liquid Reserves Inv CL		9,394.05	9,394.05
	SSGA Inst Liquid Reserves Inv CL		490,697.89	490,697.89
	Total:		**500,091.94**	**500,091.94**
Government and Agency Obligations				
	FHLMC	0.875%; 10/28/2013	72,668.88	72,563.76
	FHLMC	6.25%; 7/15/2032	19,338.62	20,375.88
	FHLMC	6.75%; 3/15/2031	20,162.24	21,045.78
	FHLMC Gold Pool	4.50%; 11/1/2039	340,924.51	341,658.33
	FNMA	6.25%; 5/15/2029	19,026.00	19,710.18
	FNMA	6.625%; 11/15/2030	19,822.46	20,736.10
	FNMA	7.25%; 5/15/2030	18,057.72	18,740.64
	FNMA Pass Thru Pool	6.00%; 8/1/2037	69,789.00	69,012.33
	US Treasury Note	1.375%; 11/30/2015	124,721.89	131,900.16
	Total:		**704,511.32**	**715,743.16**
Equities				
	Amadeus IT Holding SA-A		33,720.81	30,500.05
	Amazon.com Inc		52,905.15	46,737.00
	AMC Networks Inc A W/I		51,519.60	49,605.60
	American Express Co		22,919.26	46,226.60
	Anheuser Busch Inbev NV		52,749.22	56,938.80
	Autodesk Inc		54,456.58	62,479.80
	Baker Hughes Inc		77,081.65	64,204.80
	Bank of New York Mellon Corp		82,354.90	57,340.80
	Becton Dickinson & Co		43,458.74	44,832.00
	Boston Scientific Corp Com		82,628.54	64,881.00
	Carnival Corp Common Paired Stock		68,444.00	68,544.00
	Cerner Corp		47,240.21	64,925.00
	Cisco Systems Inc		153,577.25	126,198.40
	Coca-Cola Co		37,790.35	51,078.10
	Corning Inc Com		71,232.29	63,082.80

2011 Form 5500
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
(continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Directv-Class A		66,832.70	61,574.40
	Discover Financial Services		55,361.11	56,640.00
	Electronic Arts		74,704.45	58,916.00
	EMC Corporation		66,519.41	81,421.20
	Fedex Corp		43,727.51	45,930.50
	Flowserve Corp		79,421.36	79,456.00
	Google Inc Cl A		118,757.10	167,934.00
	Hess Corp Com		104,408.75	106,216.00
	Kraft Foods Inc Cl A		57,317.78	74,346.40
	Kroger Co		55,080.98	59,581.20
	Liberty Global Inc Cl A		28,852.52	35,285.80
	Mastercard Inc Cl A		38,676.56	63,379.40
	Monsanto Co New Com		110,624.40	133,133.00
	Nestle SA		0.00	74,161.61
	News Corp Cl A		54,596.19	61,012.80
	Norfolk Southern Corp		38,525.03	43,716.00
	Qiagen N V		68,119.12	56,206.70
	Qualcomm Inc		48,021.91	70,016.00
	Schlumberger Ltd		61,081.70	63,528.30
	Schwab Charles New		94,269.74	83,999.60
	Southwest Airlines Co		61,357.94	69,592.80
	State Street Corp		73,049.83	61,271.20
	Syngenta Ag		40,107.89	35,132.55
	Telenor ASA		57,076.18	56,588.11
	The Walt Disney Co		113,619.47	152,250.00
	Time Warner Inc		104,500.31	123,237.40
	Toyota Motor Corp –Spon Adr		38,458.18	31,081.10
	Unilever Plc Adr Amer Shs Spon		56,172.98	73,744.00
	United Parcel Service Inc Cl B		61,066.37	73,190.00
	Virgin Media Inc		70,995.31	71,623.00
	Visa Inc Cl A		45,727.48	61,933.30
	Waters Corp		33,041.56	33,322.50
	Weatherford Intl Ltd		69,528.84	49,044.00
	Total Equities:		**3,021,679.21**	**3,266,039.62**

2011 Form 5500
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
(continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Mutual Funds				
	Manning & Napier Emerging Mkts Series		71,690.22	70,546.02
	Manning & Napier Inflation Focus Eqty		68,992.56	68,824.15
	Manning & Napier Core Plus Bond Ser		1,217,704.74	1,258,864.91
	Manning & Napier Finl Serv Series		201,735.47	137,743.33
	Manning & Napier High Yield Bond Ser		231,816.93	236,950.44
	Manning & Napier Intl Series		317,469.42	238,947.50
	Manning & Napier Life Sciences Series		194,349.45	173,228.74
	Manning & Napier Real Estate Series		127,056.28	143,854.65
	Manning & Napier Small Cap Series		151,492.29	139,465.28
	Manning & Napier Tech Series		152,903.54	130,740.32
	Manning & Napier World Opp Series		140,855.30	103,078.66
	Total Mutual Funds:		**2,876,066.20**	**2,702,244.00**
Real Estate				
	Alexandria Real Estate Equity		13,773.54	14,483.70
	Biomed Realty Trust Inc		14,843.98	14,825.60
	Corporate Office Properties		16,762.92	13,819.00
	Digital Realty Trust Inc		13,363.14	16,000.80
	Dupont Fabros Technology Inc		14,657.23	15,743.00
	Total Real Estate:		**73,400.81**	**74,872.10**
	Total Investments:		**7,157,749.48**	**6,917,623.36**

2011 Form 5500
Schedule H, Line 4j
Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Single Transaction in Excess of 5% of the Current Value of Plan Assets								
BNP Paribas Securities Corp	FHLMC 0.875% 10/28/2013	438,031.86	-0-	-0-	-0-	438,031.86	438,031.86	-0-
State Street Bank & Trust	SSGA Inst Liquid Reserves Inv Cl	-0-	401,393.97	-0-	-0-	401,393.97	401,393.97	-0-

See accompanying auditors' report.

2011 Form 5500
Schedule H, Line 4j
Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Series of Transactions in Same Security Exceeds 5% of the Current Value of Plan Assets								
State Street Bank & Trust	SSGA Inst Liquid Reserves Inv Cl	-0-	7,755,433.07	-0-	-0-	7,747,605.89	7,755,433.07	7,827.18
FNMA	FNMA 0.375% 12/28/2012	-0-	395,416.10	-0-	-0-	395,370.36	395,416.10	(45.74)

2011 Form 5500
Schedule H, Line 4j
Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Single Transaction with One Broker Exceeds 5% of the Current Value of Plan Assets								
State Street Bank & Trust	SSGA Inst Liquid Reserves Inv Cl	-0-	401,393.97	-0-	-0-	401,393.97	401,393.97	-0-
BNP Paribas Securities Corp	FHLMC 6.75% 3/15/2031	-0-	96,729.84	-0-	-0-	91,537.92	96,729.84	5,191.92
BNP Paribas Securities Corp	FHLMC 0.875% 10/28/2013	438,031.86	-0-	-0-	-0-	438,031.86	438,031.86	-0-

2011 Schedule SB, Part 5
Statement of Actuarial Assumptions and Methods

Twenty-Four Month Segment Rates	January 2010	January 2011
First Segment Rate	4.60%	2.94%
Second Segment Rate	6.65%	5.82%
Third Segment Rate	6.76%	6.46%

Valuation Mortality Table (Static mortality table for valuations in 2011)	Pre-retirement	Post-retirement
Males	Male RP-2000 Combined	Male RP-2000 Combined
Females	Female RP-2000 Combined	Female RP-2000 Combined

Assumed Retirement Age	Deferred vested participants are assumed to commence benefit payments upon attainment of age 65. Deferred vested participants who have already attained age 65 are assumed to commence benefit payments on the valuation date.
Cost of Living	Not applicable.
Disability Rates	None.
Early Retirement Rates	None.
Salary Scale	Not applicable.
Termination Rates	Not applicable; there are no active plan participants.
Form of Payment	All deferred vested participants are assumed to elect a single life annuity.
Marital Assumption	Not applicable.
Pre-Retirement Death Benefit	Not valued.
Asset Valuation Method	Fair Market Value.
Actuarial Cost Method	Unit Credit
Asset Data	Market Value of assets provided as of January 1, 2011
Expense Load	None.
Participant Data	Supplied by the Company as of January 1, 2011.

2011 Form 5500
Schedule H, Line 4j
Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Single Transaction in Excess of 5% of the Current Value of Plan Assets								
BNP Paribas Securities Corp	FHLMC 0.875% 10/28/2013	1.009	N.A.	-0-	-0-	438,031.86	438,031.86	-0-
State Street Bank & Trust	SSGA Inst Liquid Reserves Inv Cl	N.A.	1.00	-0-	-0-	401,393.97	401,393.97	-0-

2011 Form 5500
Schedule H, Line 4j
Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Series of Transactions in Same Security Exceeds 5% of the Current Value of Plan Assets								
State Street Bank & Trust	SSGA Inst Liquid Reserves Inv Cl	1.00	1.00	-0-	-0-	7,747,605.89	7,755,433.07	7,827.18
FNMA	FNMA 0.375% 12/28/2012	0.998	.998	-0-	-0-	395,370.36	395,416.10	(45.74)

2011 Form 5500
Schedule H, Line 4j
Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Single Transaction with One Broker Exceeds 5% of the Current Value of Plan Assets								
State Street Bank & Trust	SSGA Inst Liquid Reserves Inv Cl	N.A.	1.00	-0-	-0-	401,393.97	401,393.97	-0-
BNP Paribas Securities Corp	FHLMC 6.75% 3/15/2031	N.A.	1.237	-0-	-0-	91,537.92	96,729.84	5,191.92
BNP Paribas Securities Corp	FHLMC 0.875% 10/28/2013	1.009	N.A.	-0-	-0-	438,031.86	438,031.86	-0-

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

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
MASSILLON UNION PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
A. Raymond Corporate North America

D Employer Identification Number (EIN)
27-1088874

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2011

2 Assets:

a	Market value	**2a**	7629818
b	Actuarial value	**2b**	7629818

3 Funding target/participant count breakdown:

			(1) Number of participants	(2) Funding Target
a	For retired participants and beneficiaries receiving payment	**3a**	205	7825069
b	For terminated vested participants	**3b**	117	1354196
c	For active participants:			
	(1) Non-vested benefits	**3c(1)**		0
	(2) Vested benefits	**3c(2)**		0
	(3) Total active	**3c(3)**	0	0
d	Total	**3d**	322	9179265

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**	5.70%
6	Target normal cost	**6**	0

Statement by Enrolled Actuary

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

SIGN HERE

Julius Smetona, FSA, EA
Signature of actuary

07/27/2012
Date

Julius Smetona, F.S.A., E.A.
Type or print name of actuary

1105589
Most recent enrollment number

DeSales Associates
Firm name

216-595-3940
Telephone number (including area code)

29425 Chagrin Blvd.
Suite 307
Pepper Pike OH 44122
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 [ ]

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)	0	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)	0	0
10	Interest on line 9 using prior year's actual return of 12.94%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		13
b	Interest on (a) using prior year's effective rate of 6.45% except as otherwise provided (see instructions)		1
c	Total available at beginning of current plan year to add to prefunding balance		14
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)	0	0

Part III Funding percentages

14	Funding target attainment percentage	14	83.12%
15	Adjusted funding target attainment percentage	15	83.12%
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	74.85%
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
05/15/2011	102696	0			
07/13/2011	102696	0			
10/14/2011	102696	0			
01/13/2012	102696	0			
07/18/2012	65088	0			
		Totals ► 18(b)		475872	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	455850

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	2.94%	5.82%	6.46%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No

27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required 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**	0
b Excess assets, if applicable, but not greater than 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	1549447	455850
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**	455850

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	455850
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	455850

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
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**	

2011 Form 5500
Schedule H, Line 4i
Schedule of Assets (Acquired and Disposed of Within Year)

(a) Identity of Issue, Borrower, Lessor, or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(c) Costs of Acquisitions	(d) Proceeds of Dispositions
	Norwegian Krone Currency	76,267	76,267
	Swiss Franc Currency	40,108	40,108
	Euro Currency	146,974	146,974
Ericsson Cl B	Common Stock	79,200	69,830
Norfolk Southern Corp	Common Stock	73,198	39,800
Carnival Corp	Common Paired Stock	124,073	64,483
News Corp Inc. Cl A	Common Stock	77,265	23,976
Amazon.com Inc.	Common Stock	53,313	11,956
Strayer Ed Inc.	Common Stock	19,470	16,133
Washington Post Cl B	Common Stock	21,015	15,758
Discover Financial Services	Common Stock	81,442	23,910
Federal Home Loan Mortgage Corporation	6.75% 3/15/2031	20,162	121,295
Federal Home Loan Mortgage Corporation	6.25% 7/15/2032	113,330	99,793
United States Treasury	U.S. Treasury Notes1.375% 11/30/2015	257,937	141,644
Capella Education Co.	Common Stock	19,820	13,725
Federal Home Loan Mortgage Corporation	0.375% 12/28/2012	197,685	197,731
Qiagen NV	Common Stock	79,410	17,686
	US Dollar Currency	112,776	112,776
	US Dollar Currency	23,246	23,246
	US Dollar Currency	18,779	18,779
Banco Santander S.A.	Common Stock	37,816	27,490
Total:		**1,673,286**	**1,303,360**

2011 Schedule SB, Part 5
Summary of Plan Provisions

1. Effective Date	September 1, 1999
2. Plan Name	Massillon Union Pension Plan
3. Plan Sponsor	A. Raymond Corporate North America
4. Fiscal Year	January 1 to December 31
5. Plan Year	January 1 to December 31
6. Participation Date	An employee enters the plan on his or her date of hire.
7. Years of Service Benefit Accrual	Years of Service with Eaton Corporation plus Plan Years beginning January 1, 1999, during which a Participant worked at least 1,700 hours with partial credit rounded to the nearest 1/10th year granted for Plan Years during which less than 1,700 hours were worked.
8. Years of Service Vesting	Plan Year during which a Participant works at least 1,000 hours.
9. Accrued Benefit	Years of Service multiplied by $24.50 per month for retirement or termination dates on or after October 1, 2003. For retirement or termination dates prior to October 1, 2003, recent historical multipliers are shown below:

Determination Date	Multiplier
1/01/1998 – 9/01/2000	$20.50
10/01/2000 – 9/30/2001	$22.50
10/01/2001 – 9/30/2002	$22.75
10/01/2002 – 9/30/2003	$23.50

Early Retirement Eligibility	Attainment of age 60 and completion of 10 years of Vesting Service.
Early Retirement Benefit	At the Option of the Employee Immediate unreduced benefit using the multiplier that will be in effect on the Employee's 65th birthday. In addition, a Participant shall receive a Supplemental Allowance equal to 66 and 2/3% of his or her Early Retirement Benefit and payable until the earlier of attainment of age 65 or commencement of Social Security disability or retirement benefits.
Early Retirement Benefit	At the Option of the Employer Immediate unreduced benefit using the multiplier that will be in effect on the Employee's 65th birthday plus a temporary supplement ending at the earlier of attainment of age 65 or commencement of Social Security Benefits equal to $10 per month multiplied by Years of Service for Benefit Accrual but not in excess of $250.

2011 Schedule SB, Part 5
Summary of Plan Provisions
(continued)

10. Disability Eligibility	Permanent and total disability and completion of at least 10 years of Vesting Service.
11. Disability Retirement Benefit	Immediate unreduced benefit using the current multiplier plus a temporary supplement ending at the earlier of attainment of age 65 or commencement of Social Security retirement or disability benefits equal to $10 per month multiplied by Years of Service for Benefit Accrual but not in excess of $250.
12. Special Medicare Allowance	A Participant who is receiving monthly benefits under disability, early, or normal retirement and who is age 65 or older and enrolled in Medicare Part B shall receive a monthly supplement of $6.30 as long as he or she is alive and enrolled in Medicare Part B.
13. Termination Benefit	Multiplier in force on date of termination multiplied by Years of Service for Benefit Accrual commencing at Age 65.
14. Vesting Schedule	100% vested after five Years of Service.
15. Normal Retirement Age	Age 65.
16. Normal Retirement Benefit	Accrued Benefit
17. Normal Form of Benefit	Life Annuity.
18. Optional Forms	Joint and 55% Survivor Annuity (actuarially equivalent to Normal Form).

2011 Form 5500
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Non-Interest Bearing Cash				
	Cash Balance		**-0-**	**-341,367.46**
Receivables				
	Other		**167,784.00**	**167,784.00**
Interest Bearing Cash				
	SSGA Inst Liquid Reserves Inv CL		9,394.05	9,394.05
	SSGA Inst Liquid Reserves Inv CL		490,697.89	490,697.89
	Total:		**500,091.94**	**500,091.94**
Government and Agency Obligations				
	FHLMC	0.875%; 10/28/2013	72,668.88	72,563.76
	FHLMC	6.25%; 7/15/2032	19,338.62	20,375.88
	FHLMC	6.75%; 3/15/2031	20,162.24	21,045.78
	FHLMC Gold Pool	4.50%; 11/1/2039	340,924.51	341,658.33
	FNMA	6.25%; 5/15/2029	19,026.00	19,710.18
	FNMA	6.625%; 11/15/2030	19,822.46	20,736.10
	FNMA	7.25%; 5/15/2030	18,057.72	18,740.64
	FNMA Pass Thru Pool	6.00%; 8/1/2037	69,789.00	69,012.33
	US Treasury Note	1.375%; 11/30/2015	124,721.89	131,900.16
	Total:		**704,511.32**	**715,743.16**
Equities				
	Amadeus IT Holding SA-A		33,720.81	30,500.05
	Amazon.com Inc		52,905.15	46,737.00
	AMC Networks Inc A W/I		51,519.60	49,605.60
	American Express Co		22,919.26	46,226.60
	Anheuser Busch Inbev NV		52,749.22	56,938.80
	Autodesk Inc		54,456.58	62,479.80
	Baker Hughes Inc		77,081.65	64,204.80
	Bank of New York Mellon Corp		82,354.90	57,340.80
	Becton Dickinson & Co		43,458.74	44,832.00
	Boston Scientific Corp Com		82,628.54	64,881.00
	Carnival Corp Common Paired Stock		68,444.00	68,544.00
	Cerner Corp		47,240.21	64,925.00
	Cisco Systems Inc		153,577.25	126,198.40
	Coca-Cola Co		37,790.35	51,078.10
	Corning Inc Com		71,232.29	63,082.80

2011 Form 5500
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
(continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Directv-Class A		66,832.70	61,574.40
	Discover Financial Services		55,361.11	56,640.00
	Electronic Arts		74,704.45	58,916.00
	EMC Corporation		66,519.41	81,421.20
	Fedex Corp		43,727.51	45,930.50
	Flowserve Corp		79,421.36	79,456.00
	Google Inc Cl A		118,757.10	167,934.00
	Hess Corp Com		104,408.75	106,216.00
	Kraft Foods Inc Cl A		57,317.78	74,346.40
	Kroger Co		55,080.98	59,581.20
	Liberty Global Inc Cl A		28,852.52	35,285.80
	Mastercard Inc Cl A		38,676.56	63,379.40
	Monsanto Co New Com		110,624.40	133,133.00
	Nestle SA		0.00	74,161.61
	News Corp Cl A		54,596.19	61,012.80
	Norfolk Southern Corp		38,525.03	43,716.00
	Qiagen N V		68,119.12	56,206.70
	Qualcomm Inc		48,021.91	70,016.00
	Schlumberger Ltd		61,081.70	63,528.30
	Schwab Charles New		94,269.74	83,999.60
	Southwest Airlines Co		61,357.94	69,592.80
	State Street Corp		73,049.83	61,271.20
	Syngenta Ag		40,107.89	35,132.55
	Telenor ASA		57,076.18	56,588.11
	The Walt Disney Co		113,619.47	152,250.00
	Time Warner Inc		104,500.31	123,237.40
	Toyota Motor Corp –Spon Adr		38,458.18	31,081.10
	Unilever Plc Adr Amer Shs Spon		56,172.98	73,744.00
	United Parcel Service Inc Cl B		61,066.37	73,190.00
	Virgin Media Inc		70,995.31	71,623.00
	Visa Inc Cl A		45,727.48	61,933.30
	Waters Corp		33,041.56	33,322.50
	Weatherford Intl Ltd		69,528.84	49,044.00
	Total Equities:		**3,021,679.21**	**3,266,039.62**

2011 Form 5500
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
(continued)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Mutual Funds				
	Manning & Napier Emerging Mkts Series		71,690.22	70,546.02
	Manning & Napier Inflation Focus Eqty		68,992.56	68,824.15
	Manning & Napier Core Plus Bond Ser		1,217,704.74	1,258,864.91
	Manning & Napier Finl Serv Series		201,735.47	137,743.33
	Manning & Napier High Yield Bond Ser		231,816.93	236,950.44
	Manning & Napier Intl Series		317,469.42	238,947.50
	Manning & Napier Life Sciences Series		194,349.45	173,228.74
	Manning & Napier Real Estate Series		127,056.28	143,854.65
	Manning & Napier Small Cap Series		151,492.29	139,465.28
	Manning & Napier Tech Series		152,903.54	130,740.32
	Manning & Napier World Opp Series		140,855.30	103,078.66
	Total Mutual Funds:		**2,876,066.20**	**2,702,244.00**
Real Estate				
	Alexandria Real Estate Equity		13,773.54	14,483.70
	Biomed Realty Trust Inc		14,843.98	14,825.60
	Corporate Office Properties		16,762.92	13,819.00
	Digital Realty Trust Inc		13,363.14	16,000.80
	Dupont Fabros Technology Inc		14,657.23	15,743.00
	Total Real Estate:		**73,400.81**	**74,872.10**
	Accrued Income:		**0.00**	**7,658.00**
	Total Assets:		**7,343,533.48**	**7,093,065.36**
Liabilities				
	Other Liabilities		**341,367.47**	**0.00**
	Net Assets:		**7,002,166.01**	**7,093,065.36**

2011 Schedule SB, Line 32
Schedule of Amortization Bases

Date Shortfall Amortization Base Established	Initial Balance	Initial Amortization Period	Remaining Amortization Period	Outstanding Balance as of January 1, 2011	Shortfall Amortization Installment
1/1/2008	2,026,015	7 years	4 years	1,298,493	338,866
1/1/2009	2,663,620	7 years	5 years	2,118,134	448,526
1/1/2010	(1,551,684)	7 years	6 years	(1,418,554)	(259,046)
1/1/2011	(448,626)	7 years	7 years	(448,626)	(72,496)
	Shortfall Amortization Charge:			1,549,447	455,850

Massillon Union Pension Plan
EIN: 27-1088874
Plan Number: 001