Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SPECIALTY GRANULES INC (F/K/A ISP MINERALS) 401K PLAN

1b Three-digit plan number (PN) ▶ 015

1c Effective date of plan 01/01/2007

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

SPECIALTY GRANULES, INC.

1361 ALPS ROAD
WAYNE, NJ 07470

2b Employer Identification Number (EIN) 22-3807370

2c Sponsor's telephone number 973-628-3000

2d Business code (see instructions) 324120

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	ANN PERI
	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")
SPECIALTY GRANULES, INC.

1361 ALPS ROAD
WAYNE, NJ 07470

3b Administrator's EIN
22-3807370

3c Administrator's telephone number
973-628-3000

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
ISP MINERALS, INC.

4b EIN
22-3807370

4c PN
015

5	Total number of participants at the beginning of the plan year	**5**	601
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**	626
b	Retired or separated participants receiving benefits	**6b**	5
c	Other retired or separated participants entitled to future benefits	**6c**	58
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	689
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	689
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	682
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	36
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

A Name of plan
SPECIALTY GRANULES INC (F/K/A ISP MINERALS) 401K PLAN

B Three-digit plan number (PN) ▶ 015

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

D Employer Identification Number (EIN)
22-3807370

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

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

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

THE VANGUARD GROUP, INC.

23-1945930

(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?
15 16 25 26 37 52	NONE	53518	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

ERNST AND YOUNG LLP

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 16	NONE	10000	Yes [ ] No [X]	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 [ ]

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

OMB No. 1210-0110

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
SPECIALTY GRANULES INC (F/K/A ISP MINERALS) 401K PLAN

B Three-digit plan number (PN) ▶ 015

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SPECIALTY GRANULES, INC.

D Employer Identification Number (EIN)
22-3807370

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD RETIRE. SAVINGS TRUST V

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103 12 IE at end of year (see instructions)
23-2186884-011	C	13560327

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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
SPECIALTY GRANULES INC (F/K/A ISP MINERALS) 401K PLAN

B Three-digit plan number (PN) ▶ 015

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

D Employer Identification Number (EIN)
22-3807370

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	77135	53636
(2) Participant contributions	1b(2)	70050	45778
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	3025419	2858177
(9) Value of interest in common/collective trusts	1c(9)	12592698	13560327
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	45814692	47951482
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	61579994	64469400
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	61579994	64469400

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)	2522253	
(B) Participants	2a(1)(B)	2463370	
(C) Others (including rollovers)	2a(1)(C)	8746	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		4994369
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	114309	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		114309
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	947659	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		947659
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		504821
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-494166
c Other income	2c		1575
d Total income. Add all **income** amounts in column (b) and enter total	2d		6068567
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4212092	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4212092
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		148176
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	58215	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		58215
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4418483
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		1650084
l Transfers of assets:			
(1) To this plan	2l(1)		1239322
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified (2) [ ] Qualified (3) [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: ERNST & YOUNG LLP (2) EIN: 34-6565596

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		10000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ **Yes** ☒ **No**

If "Yes," enter the amount of any plan assets that reverted to the employer this year **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
SPECIALTY GRANULES INC (F/K/A ISP MINERALS) 401K PLAN

B Three-digit plan number (PN) ▶ 015

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

D Employer Identification Number (EIN)
22-3807370

Part I Distributions

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

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

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

EIN(s): 23-2186884

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Iselin, NJ 08830-0471
Tel: +1 732 516 4200
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Report of Independent Auditors

The Plan Administrator of the
Specialty Granules Inc. 401(k) Plan
(formerly known as International Specialty Products Inc.
401(k) Plan for the Minerals Group)

We were engaged to audit the accompanying statements of net assets available for benefits of the Specialty Granules Inc. 401(k) Plan (formerly known as International Specialty Products Inc. 401(k) Plan for the Minerals Group) as of December 31, 2011 and 2010, the related statements of changes in net assets available for benefits and for the years then ended, and the supplemental schedule of assets (held at end of year) as of December 31, 2011. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 4, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2011 and 2010 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 these accompanying financial statements and supplemental schedule as a whole. The supplemental schedule is presented for the purposes of additional analysis and is not a required part of the financial statements, but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, 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 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.

Ernst & Young LLP

October 11, 2012

A member firm of Ernst & Young Global Limited

Financial Statements and Supplemental Schedule

Specialty Granules Inc. 401(k) Plan
(formerly known as International Specialty Products Inc. 401(k) Plan for the Minerals Group)
Years Ended December 31, 2011 and 2010
With Report of Independent Auditors

Ernst & Young LLP

Specialty Granules Inc. 401(k) Plan

(formerly known as International Specialty Products Inc.
401(k) Plan for the Minerals Group)

Financial Statements and Supplemental Schedule

Years Ended December 31, 2011 and 2010

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Financial Statements

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Report of Independent Auditors

The Plan Administrator of the
Specialty Granules Inc. 401(k) Plan
(formerly known as International Specialty Products Inc.
401(k) Plan for the Minerals Group)

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As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 4, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2011 and 2010 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 these accompanying financial statements and supplemental schedule as a whole. The supplemental schedule is presented for the purposes of additional analysis and is not a required part of the financial statements, but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, 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 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.

Ernst & Young LLP

October 11, 2012

A member firm of Ernst & Young Global Limited

Specialty Granules Inc. 401(k) Plan

(formerly known as International Specialty Products Inc.
401(k) Plan for the Minerals Group)

Statements of Net Assets Available for Benefits

	December 31, 2011	2010
Investments, at fair value	**$ 61,511,809**	$ 58,407,390
Receivables:		
Notes receivable from participants	**3,010,086**	3,040,911
Employer contributions	**53,636**	77,135
Participant contributions	**45,778**	70,050
Total receivables	**3,109,500**	3,188,096
Net assets available for benefits, reflecting investments at fair value	**64,621,309**	61,595,486
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	**(627,930)**	(495,966)
Net assets available for benefits	**$ 63,993,379**	$ 61,099,520

See accompanying notes.

Specialty Granules Inc. 401(k) Plan

(formerly known as International Specialty Products Inc.
401(k) Plan for the Minerals Group)

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2011	2010
Contributions and Investment Activity		
Contributions:		
Participants	**$ 2,463,370**	$ 1,905,364
Employer	**2,522,253**	1,981,399
Rollovers	**8,746**	–
Interest and dividend income, investments	**1,320,516**	1,166,758
Interest income, notes receivable from participants	**114,309**	135,078
Net appreciation (depreciation) in fair value of investments	**(494,166)**	3,723,849
Transfers from other plans	**1,240,897**	265,178
Total contributions and investment activity	**7,175,925**	9,177,626
Deductions		
Distributions to participants	**4,223,851**	2,771,359
Administrative expenses	**58,215**	56,668
Transfers out to other plans	**-**	36,159
Other deductions	**-**	32,593
Total deductions	**4,282,066**	2,896,779
Net increase in net assets available for benefits	**2,893,859**	6,280,847
Net assets available for benefits:		
Beginning of year	**61,099,520**	54,818,673
End of year	**$ 63,993,379**	$ 61,099,520

See accompanying notes.

Specialty Granules Inc. 401(k) Plan

(formerly known as International Specialty Products Inc.
401(k) Plan for the Minerals Group)

Notes to Financial Statements

December 31, 2011

1. Plan Description

The following plan description is provided for general information purposes only. Participants in the Specialty Granules Inc. 401(k) Plan (the "Plan"), formerly known as the International Specialty Products Inc. 401(k) Plan for the Minerals Group, should refer to the Plan document for a more detailed and complete description of the Plan's provisions.

Effective August 23, 2011, International Specialty Products Minerals, Inc., the sponsor of the Plan, changed its name to Specialty Granules Inc. ("SGI").

General

The Plan is a participant-directed defined contribution plan established on January 1, 2007 covering eligible employees of SGI. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Participants are required to determine into which investment funds individual contributions are directed. Contributions may be allocated to any combination of funds in multiples of 1%. Participants are also permitted to change the allocation among investment funds of future and previous contributions. Such changes are subject to certain Plan limitations.

Under the terms of the Plan, allowable contributions are outlined as follows:

Elective Contributions

Participants may elect to defer up to 30% of their annual compensation, as defined, and have this amount contributed to the Plan.

In order to satisfy the nondiscrimination requirements of Section 401(k) of the Internal Revenue Code of 1986 (the "Code"), contributions are limited to the extent necessary so that the actual deferral percentage for the highly compensated group is in compliance with the limitations, as defined, by the Code. In addition, pre-tax contributions and Roth 401(k) contributions were limited to a maximum of $16,500 for 2011 and 2010 plus a

1. Plan Description (continued)

"catch-up" contribution up to 10% of annual compensation, as defined, up to a maximum of $5,500 for 2011 and 2010, respectively, for participants who have attained the age of 50 as of December 31 in such calendar year. Furthermore, in order to satisfy the rules of Section 415 of the Code, in no event shall the annual additions, as defined, exceed the lesser of $49,000 or 100% for 2011 and 2010, respectively, of a participant's compensation, as defined.

Voluntary Contributions

Participants may elect to make voluntary after-tax contributions to the Plan which shall not exceed 10% of their compensation, as defined, for the Plan year.

Matching Contributions

In accordance with the Plan, SGI makes matching contributions for each participant equal to 66-2/3% of the sum of each of the first 6% of each participant's pre-tax salary deferral but not in excess of 4% of the participant's eligible earnings for the Plan year, as defined. Additionally, for each Plan year, the employer contributes a non-matching contribution equal to 3% of each participant's eligible earnings, as defined, plus an additional annual contribution ranging from $50 to $750, based on the participant's age, to each participant's account. Specialty Granules has the right under the Plan to discontinue its contributions at any time.

Effective January 1, 2009, SGI amended the Plan and suspended matching contributions for eligible non-union participants. Effective April 1, 2010, SGI amended the Plan and reinstated the matching contributions for eligible non-union participants.

Eligibility

All full-time permanent employees are eligible to participate in the Plan immediately upon employment. Part-time and temporary employees are eligible on the first day of the calendar month immediately following the date on which an employee completes 1,000 hours of service in the first 12 months of employment or in any calendar year thereafter.

1. Plan Description (continued)

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the employer's contribution portion of the accounts of certain employees of SGI who are transferees in from other plans is based on years of continuous service, as defined. All other employees of SGI are vested immediately in the employer's matching contribution. For 2011 and 2010, forfeitures were used to reduce administrative expenses. Unallocated forfeiture balances as of December 31, 2011 and 2010 were $5,434 and $12,177, respectively.

Participant Accounts

Each participant's account reflects the participant's contributions and an allocation of the employer's matching contribution and Plan earnings or losses, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Rollovers

Participants may elect to rollover amounts from other qualified plans into this Plan upon submitting a Rollover Contribution form to the Trustee. Rollover contributions are self-certified by the participant.

Transfers from/to Other Qualified Plans

Participants may elect to transfer amounts from other qualified plans into the Plan as follows:

(a) Participants who have an interest in another qualified employee benefit plan (as described in Section 401(a) of the Code) may transfer the lump-sum value of their accrued pension benefits directly into the Plan.

1. Plan Description (continued)

(b) Participants may contribute amounts which were received from a qualified employee benefit plan in which they previously participated and which are permitted to be contributed to the Plan in accordance with the Code.

Payment of Benefits

Participants may withdraw funds from their vested account in the event of normal retirement, late retirement, death, termination, or hardship withdrawal, as defined. In addition, upon attainment of 59-1/2 years of age, participants may withdraw all or any portion of their remaining participant account balance in the Plan. Upon termination of employment or death of a participant, the vested account balance will be distributed to a participant or beneficiary either in the form of a lump-sum payment or monthly installments. If the value of a participant's vested account balance exceeds $1,000, the participant or beneficiary may elect to defer distribution in accordance with Plan provisions.

Hardship Withdrawals

The Plan allows a participant who has not attained the age of 59½ the ability to withdraw all or part of his or her vested participant account, except that portion which represents earnings on elective contributions but only upon determination by the plan administrator that the participant has suffered a financial hardship within the meaning of the final regulations issued under Code Section 401(k). Such withdrawal shall not exceed the amount necessary to meet the need created by such hardship.

Notes Receivable from Participants (Participant Loans)

The Plan allows participants to borrow against their aggregate balance outstanding in the Plan. Total loans to a participant cannot exceed the lesser of 50% of the participant's account balance based upon the most recent valuation up to a maximum amount of $50,000 (reduced by the highest outstanding loan balance in the previous 12 months). The minimum amount of any loan granted to a participant shall be at least $1,000. Each loan bears interest at a reasonable rate as

1. Plan Description (continued)

determined by the Plan's Administrative Committee. Loans are required to be repaid within five years, unless used to purchase or acquire a qualified dwelling. Loans are offset against the participant's account and the related portion does not share in any income, expenses, gains, or losses (other than the interest on the loan) which are realized by the Plan. The entire unpaid principal amount of the loan will become immediately due either upon the participant's termination of employment or a default in payment of either principal or interest. In the event of a default in payment, if the outstanding loan balance is not paid in full, it is treated as a deemed distribution, which the participant is required to pay taxes and penalties. Deemed distributions are included in notes receivable from participants in the accompanying statements of net assets available for benefits for as long as the participant is an active member of the Plan.

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued and unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2011 or 2010.

Plan Termination

Although it has not expressed any intent to do so, SGI reserves the right under the Plan to discontinue or terminate the Plan at any time subject to the provisions of ERISA. In the event that such termination occurs, all amounts credited to participant accounts will become 100% vested. The net assets of the Plan would then be distributed to the participants in lump-sum form.

2. Summary of Significant Accounting Policies

Following is a summary of the significant accounting policies of the Plan:

Basis of Accounting

Accounting records of the Plan are maintained on the accrual basis of accounting. Purchases and sales transactions are recorded on a trade-date basis. Interest income is accrued when earned. Dividends are recorded on the ex-dividend date. Capital gains and losses are included in dividend income. Benefits are recorded when paid.

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Securities transactions are recorded on the trade-date (the day the order to buy or sell is executed). Dividend income is recorded on the ex-dividend date.

The Plan holds an investment in the Vanguard Retirement Savings Trust V (the "Trust"), which holds investment contracts issued by high-quality insurance companies and banks as rated by Vanguard (the advisor to the trust's sponsor). These are interest bearing contracts in which the principal and interest are guaranteed by the issuing companies. The contracts are considered fully benefit-responsive and are comprised of Guaranteed Investment Contracts ("GICs"). The fair value of GICs is modeled using observable inputs. The fair value of GICs equals the total of the fair value of the underlying assets calculated using the present value of contract cash flows.

In determining the net assets available for benefits in the Trust, the GICs are recorded at fair value with a corresponding adjustment to reflect these investments at their contract values, which are equal to contributions plus interest less benefit payments and expenses. An investment contract is generally valued at contract value, rather than fair value, to the extent it is fully benefit-responsive. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are currently no reserves against contract values for credit risk of the contract issuers or otherwise.

The Trust is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (i) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan); (ii) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; (iii) bankruptcy of the Plan administrator or other Plan administrator events (e.g. divestures or spin-offs of a subsidiary)

2. Summary of Significant Accounting Policies (continued)

which cause a significant withdrawal from the Plan or (iv) the failure of the trust to qualify for exemption from Federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

Fair Value Measurements

The accounting guidance on fair value measurements and disclosures establishes a valuation hierarchy that prioritizes the inputs used to measure fair value based on three defined levels or criteria. The hierarchy requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the reporting entity's market assumptions. The three levels of inputs that may be used to measure fair value are as follows:

- **Level 1** – Quoted prices for identical instruments in active markets;
- **Level 2** – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose significant inputs are observable; and
- **Level 3** – Instruments whose significant inputs are unobservable and for which estimates of fair value are determined using related market data.

The following is a description of the valuation methodology used for the assets measured at fair value at December 31, 2011 and 2010:

Common Stocks, Bonds and Commingled Funds: Valued at the closing price reported on the active market on which the individual securities are traded.

Money Market Funds: Valued at quoted net asset value of shares held by the Plan at year-end reported on the active market.

2. Summary of Significant Accounting Policies (continued)

Guaranteed Investment Trust: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different 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 table provides the fair value hierarchy of the Plan's investments as of December 31, 2011:

	Level 1	Level 2	Level 3	Total
Money market fund	**$ 6,279,992**	**$ –**	**$ –**	**$ 6,279,992**
Common stock funds	**27,183,043**	**–**	**–**	**27,183,043**
Bond funds	**7,278,026**	**–**	**–**	**7,278,026**
Commingled funds	**7,210,421**	**–**	**–**	**7,210,421**
Guaranteed investment trust (a)	**–**	**13,560,327**	**–**	**13,560,327**
Total investments	**$ 47,951,482**	**$ 13,560,327**	**$ –**	**$ 61,511,809**

The following table provides the fair value hierarchy of the Plan's investments as of December 31, 2010:

	Level 1	Level 2	Level 3	Total
Money market fund	$ 6,842,906	$ –	$ –	$ 6,842,906
Common stock funds	26,661,657	–	–	26,661,657
Bond funds	6,187,025	–	–	6,187,025
Commingled funds	6,123,104	–	–	6,123,104
Guaranteed investment trust (a)	–	12,592,698	–	12,592,698
Total investments	$ 45,814,692	$ 12,592,698	$ –	$ 58,407,390

2. Summary of Significant Accounting Policies (continued)

(a) This category represents investments in the Trust. Investments in the Trust can be transferred out into a stock fund, a balanced fund, or a bond fund with an average duration of more than four years as often as the Plan allows. The funds must remain there for 90 days before they can be transferred into a shorter-term bond or money market fund. Funds can always be transferred back into the Trust, even if they were transferred out within the last 90 days. If the Plan were to eliminate this fund as an investment option, Vanguard can, at its option, require that the Plan's investment in the fund remain invested for a one year period. The Plan's portfolio manager and the Plan participants must also be notified.

Tax Status

The Plan has received a determination letter from the Internal Revenue Service (the "IRS") dated March 1, 2011, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax position taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain tax positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. 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.

2. Summary of Significant Accounting Policies (continued)

Administrative Expenses

Expenses attributable to the management and investment of each investment fund shall be charged against the respective fund. In 2011 and 2010, as provided by the Plan, administrative expenses are paid by the Plan.

Use of Estimates

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

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

Recent Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board ("FASB") issued accounting guidance on improving disclosures about fair value measurements to clarify certain existing fair value disclosures and require a number of additional disclosures. The requirement to present changes in Level 3 fair value measurements on a gross basis is effective for fiscal years beginning after December 15, 2010. The Plan adopted the accounting guidance on fair value measurements during its plan year ended December 31, 2011. Since the guidance only affects fair value measurement disclosures and the Plan does not have any Level 3 investments, the adoption did not have a material effect on the Plan's net assets available for benefits.

2. Summary of Significant Accounting Policies (continued)

In May 2011, the FASB issued guidance that amends the requirements for measuring and disclosing information concerning fair value measurements. The guidance revises the application of the valuation premise of highest and best use of an asset, the application of premiums and discounts for fair value determination, as well as the required disclosures for transfers between Level 1 and Level 2 fair value measurements and the highest and best use of nonfinancial assets. The guidance also provides additional disclosures regarding Level 3 fair value measurements and clarifies certain other existing disclosure requirements. The guidance is effective for interim and annual periods beginning after December 15, 2011. The Plan will adopt the new guidance during its plan year ending December 31, 2012 and does not expect the adoption to have a material impact on the Plan's net assets available for benefits or its changes in net assets available for benefits and related disclosures.

3. Investments

The following investments - represent 5% or more of the Plan's net assets available for benefits as of:

	December 31,	
	2011	**2010**
Vanguard 500 Index Fund Signal Shares	**$ 7,270,932**	$ 6,843,459
Vanguard Prime Money Market Fund	**6,279,992**	6,842,906
Vanguard Windsor II Fund Investor Shares	**10,462,229**	10,414,913
Vanguard Total Bond Market Index Fund Signal Shares	**6,673,815**	5,637,324
Vanguard LifeStrategy Moderate Growth Fund	**3,675,014**	3,617,989
Vanguard Retirement Savings Trust V	**13,560,327**	12,592,698

3. Investments (continued)

During 2011 and 2010, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year), appreciated (depreciated) in value as follows:

	December 31, 2011	2010
Bond funds	**$ 229,668**	$ 134,368
Common stock funds	**(533,771)**	3,017,933
Commingled funds	**(190,063)**	571,548
Net appreciation (depreciation) in fair value of investments	**$ (494,166)**	$ 3,723,849

4. 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. Other than the fair value of the Trust, all investment information disclosed in the accompanying financial statements including notes receivable from participants ($3,010,086 and $3,040,911 as of December 31, 2011 and 2010, respectively), investments held at end of year ($61,511,809 and $58,407,390 as of December 31, 2011 and 2010, respectively), net appreciation (depreciation) in fair value of investments (($494,166) and $3,723,849 for the years ended December 31, 2011 and 2010, respectively), interest and dividend income ($1,320,516 and $1,166,758 for the years ended December 31, 2011 and 2010, respectively), and interest income from notes receivable from participants ($114,309 and $135,078 for the years ended December 31, 2011 and 2010, respectively), which was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Vanguard Fiduciary Trust Company, (the "Trustee"). The contract value of the Trust was certified as complete and accurate by the Trustee.

4. Information Certified by the Trustee (continued)

	December 31, 2011	2010
Vanguard Retirement Savings Trust V, at fair value	**$ 13,560,327**	$ 12,592,698
Vanguard Retirement Savings Trust V, at contract value	**12,932,397**	12,096,732

5. Related Party Transactions

The Plan invests in shares of mutual funds managed by Vanguard Group, an affiliate of the Trustee. The Vanguard Group acts as trustee for only those investments as defined by the Plan. Transactions in such investments qualify as party-in-interest transactions which are exempt from the prohibited transaction rules.

6. Reconciliation to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500.

	December 31, 2011	2010
Net assets available for benefits per the financial statements	**$ 63,993,379**	$ 61,099,520
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	**627,930**	495,966
Deemed distributions	**(151,909)**	(15,492)
Net assets available for benefits per the Form 5500	**$ 64,469,400**	$ 61,579,994

7. Subsequent Events

Management evaluated subsequent events for the Plan through October 11, 2012, the date the financial statements were available to be issued, and noted there was no impact on the Plan's net assets available for benefits or its changes in net assets available for benefits.

Supplemental Schedule

Specialty Granules Inc. 401(k) Plan
EIN: 22-3807370 Plan Number: 015

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2011

(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
*	Vanguard Group			
	Money Market Fund			
		Vanguard Prime Money Market Fund	**	$ 6,279,992
	Bond Funds			
		Vanguard High-Yield Corporate Fund Investor Shares		604,211
		Vanguard Total Bond Market Index Fund Signal Shares		6,673,815
				7,278,026
	Common Stock Funds			
		Vanguard 500 Index Fund Signal Shares		7,270,932
		Vanguard Explorer Fund Investor Shares		582,088
		Vanguard Growth Index Fund Investor Shares		2,660,027
		Vanguard International Growth Fund Investor Shares		2,457,725
		Vanguard Mid-Cap Index Fund Signal Shares		2,757,814
		Vanguard Small-Cap Index Fund Investor Shares		992,228
		Vanguard Windsor II Fund Investor Shares		10,462,229
				27,183,043
	Commingled Funds			
		Vanguard LifeStrategy Conservative Growth Fund		379,320
		Vanguard LifeStrategy Growth Fund		1,270,773
		Vanguard LifeStrategy Income Fund		424,610
		Vanguard LifeStrategy Moderate Growth Fund		3,675,014
		Vanguard Traget Retirement 2005 Fund		15,549
		Vanguard Target Retirement 2010 Fund		27,763
		Vanguard Target Retirement 2015 Fund		308,766
		Vanguard Target Retirement 2020 Fund		291,566
		Vanguard Target Retirement 2025 Fund		211,152
		Vanguard Target Retirement 2030 Fund		112,321
		Vanguard Target Retirement 2035 Fund		119,262
		Vanguard Target Retirement 2040 Fund		69,767
		Vanguard Target Retirement 2045 Fund		97,467
		Vanguard Target Retirement 2050 Fund		117,725
		Vanguard Target Retirement 2055 Fund		68,632
		Vanguard Target Retirement Inc.		20,734
				7,210,421
	Common Collective Trust			
		Vanguard Retirement Savings Trust V		13,560,327
	Loans			
		Participant loans interest rates ranging from 3.25% to 10% (with maturity dates from 2012 - 2040)		3,010,086
		Total Assets		$ 64,521,895

* Indicates party-in-interest to the Plan

** Cost is not required to be presented as all the investments are participant-directed.

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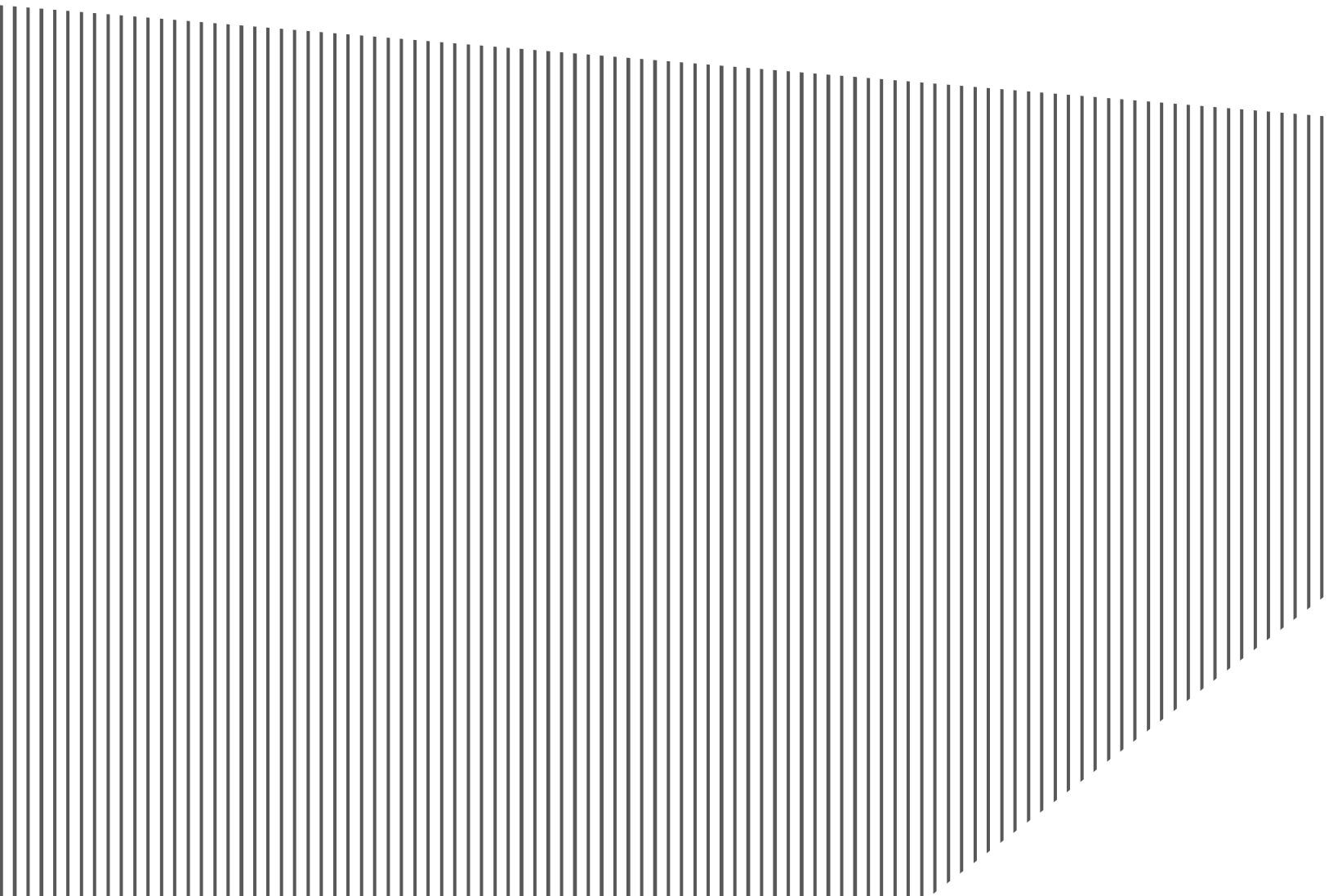

Specialty Granules Inc. 401(k) Plan
EIN: 22-3807370 Plan Number: 015

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2011

(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
*	Vanguard Group			
	Money Market Fund			
		Vanguard Prime Money Market Fund	**	$ 6,279,992
	Bond Funds			
		Vanguard High-Yield Corporate Fund Investor Shares		604,211
		Vanguard Total Bond Market Index Fund Signal Shares		6,673,815
				7,278,026
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		Vanguard 500 Index Fund Signal Shares		7,270,932
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		Vanguard International Growth Fund Investor Shares		2,457,725
		Vanguard Mid-Cap Index Fund Signal Shares		2,757,814
		Vanguard Small-Cap Index Fund Investor Shares		992,228
		Vanguard Windsor II Fund Investor Shares		10,462,229
				27,183,043
	Commingled Funds			
		Vanguard LifeStrategy Conservative Growth Fund		379,320
		Vanguard LifeStrategy Growth Fund		1,270,773
		Vanguard LifeStrategy Income Fund		424,610
		Vanguard LifeStrategy Moderate Growth Fund		3,675,014
		Vanguard Traget Retirement 2005 Fund		15,549
		Vanguard Target Retirement 2010 Fund		27,763
		Vanguard Target Retirement 2015 Fund		308,766
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		Vanguard Target Retirement 2025 Fund		211,152
		Vanguard Target Retirement 2030 Fund		112,321
		Vanguard Target Retirement 2035 Fund		119,262
		Vanguard Target Retirement 2040 Fund		69,767
		Vanguard Target Retirement 2045 Fund		97,467
		Vanguard Target Retirement 2050 Fund		117,725
		Vanguard Target Retirement 2055 Fund		68,632
		Vanguard Target Retirement Inc.		20,734
				7,210,421
	Common Collective Trust			
		Vanguard Retirement Savings Trust V		13,560,327
	Loans			
		Participant loans interest rates ranging from 3.25% to 10% (with maturity dates from 2012 - 2040)		3,010,086
		Total Assets		$ 64,521,895

* Indicates party-in-interest to the Plan

** Cost is not required to be presented as all the investments are participant-directed.