

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2011 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan	<u>THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA</u>		1b Three-digit plan number (PN) ▶ <u>005</u>
			1c Effective date of plan <u>01/01/1987</u>
	2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>THE WM. POWELL COMPANY</u> <u>MR. JEFF THOMPSON</u> <u>2503 SPRING GROVE AVENUE CINCINNATI, OH 45214-1771</u>		2b Employer Identification Number (EIN) <u>31-0410580</u>
			2c Sponsor's telephone number <u>513-852-2000</u>
			2d Business code (see instructions) <u>332900</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2012	JEFF THOMPSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2012	JEFF THOMPSON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") THE WM. POWELL COMPANY MR. JEFF THOMPSON 2503 SPRING GROVE AVENUE CINCINNATI, OH 45214-1771	3b Administrator's EIN 31-0410580 3c Administrator's telephone number 513-852-2000
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	273
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	5
b Retired or separated participants receiving benefits.....	6b	142
c Other retired or separated participants entitled to future benefits.....	6c	121
d Subtotal. Add lines 6a , 6b , and 6c	6d	268
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	
f Total. Add lines 6d and 6e	6f	268
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	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1B 1G

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE WM. POWELL COMPANY</u>	D Employer Identification Number (EIN) <u>31-0410580</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☐ More than 500

Part I	Basic Information
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2011</u>
2	Assets:
a	Market value 2a <u>1952470</u>
b	Actuarial value 2b <u>1782415</u>
3	Funding target/participant count breakdown:
a	For retired participants and beneficiaries receiving payment 3a
b	For terminated vested participants 3b
c	For active participants:
(1)	Non-vested benefits 3c(1)
(2)	Vested benefits 3c(2)
(3)	Total active 3c(3)
d	Total 3d
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 <u>6.15 %</u>
6	Target normal cost 6

Statement by Enrolled Actuary

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

SIGN HERE	<u>10/15/2012</u>
Signature of actuary	Date
<u>DONALD BUNGENSTOCK</u>	<u>11-05702</u>
Type or print name of actuary	Most recent enrollment number
<u>BUCK CONSULTANTS, LLC</u>	<u>513-784-0005</u>
Firm name	Telephone number (including area code)
<u>720 E. PETE ROSE WAY</u> <u>CINCINNATI, OH 45020</u>	
Address of the firm	

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

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

Schedule SB (Form 5500) 2011
v.012611

Part II Beginning of year carryover and prefunding balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	53482	
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	16113	
9 Amount remaining (line 7 minus line 8)	37369	
10 Interest on line 9 using prior year's actual return of <u>13.84</u> %	5172	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		
b Interest on (a) using prior year's effective rate of _____% except as otherwise provided (see instructions)		
c Total available at beginning of current plan year to add to prefunding balance.....		
d Portion of (c) to be added to prefunding balance.....		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	42541	0

Part III Funding percentages		
14 Funding target attainment percentage.....	14	83.22 %
15 Adjusted funding target attainment percentage.....	15	83.22 %
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	93.98 %
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
Totals ►			18(b)	18(c)	

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

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

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b
22 Weighted average retirement age				22 59
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	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
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	
b Excess assets, if applicable, but not greater than 31a		31b	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment			
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34		
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			
36 Additional cash requirement (line 34 minus line 35)	36		
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37		
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39		
40 Unpaid minimum required contributions for all years.....	40		

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 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 THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA	B Three-digit plan number (PN) ► 005
C Plan sponsor's name as shown on line 2a of Form 5500 THE WM. POWELL COMPANY	D Employer Identification Number (EIN) 31-0410580

Part I	Asset and Liability Statement
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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)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	1734	446
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	27735	50655
(2) U.S. Government securities.....	1c(2)	116567	47458
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	1806434	1604408
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1952470	1702967

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 through 1j)	1k		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1952470	1702967
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
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)	3645	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3645
(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)	33310	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		33310
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2707597	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2753295	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-45698

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	-86372	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-86372
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-596
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-95711

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	153791	
(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)		153791
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		153791

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-249502
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

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

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

(1) Name: MELBROOK PLLC

(2) EIN: 27-1465056

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

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

Part IV Compliance Questions

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

During the plan year:

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

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

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

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE WM. POWELL COMPANY</u>	D Employer Identification Number (EIN) <u>31-0410580</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>41-6271370</u> Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

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): _____

**THE WM. POWELL COMPANY
1985 PENSION PLAN FOR EMPLOYEES
REPRESENTED BY THE UNITED
STEELWORKERS OF AMERICA**

FINANCIAL STATEMENTS

For the year ended December 31, 2011

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INDEPENDENT AUDITORS' REPORT

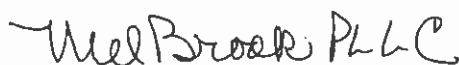
To the Board of Directors

The Wm. Powell Company 1985 Pension Plan for Employees
Represented by The United Steelworkers of America:

We were engaged to audit the accompanying statements of net assets available for benefits of The Wm. Powell Company 1985 Pension Plan for Employees Represented by The United Steelworkers of America as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended, and the supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended December 31, 2011. 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 discussed in Note 8, which was certified by U.S. Bank, N.A., 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 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 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 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with U.S. generally accepted auditing standards 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.



Certified Public Accountants

October 15, 2012

**THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES
REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

At December 31, 2011 and 2010

	2011	2010
INVESTMENTS, AT FAIR VALUE:		
Cash and cash equivalents	\$ 50,655	27,735
U.S. treasury and agency obligations	47,458	116,567
Mutual funds	<u>1,604,408</u>	<u>1,806,434</u>
TOTAL INVESTMENTS	<u>1,702,521</u>	<u>1,950,736</u>
Accrued interest income	<u>446</u>	<u>1,734</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ <u>1,702,967</u>	<u>1,952,470</u>

The accompanying notes to financial statements are an integral part of these statements.

**THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES
REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

For the years ended December 31, 2011 and 2010

	2011	2010
INVESTMENT INCOME:		
Net appreciation (depreciation) in value of investments (Note 3)	\$ (132,071)	200,741
Interest and dividends	36,955	44,515
Other	<u>-</u>	<u>1,686</u>
TOTAL INVESTMENT INCOME (LOSS)	<u>(95,116)</u>	<u>246,942</u>
BENEFITS AND EXPENSES:		
Benefits paid to participants	153,791	153,131
Other	<u>596</u>	<u>-</u>
TOTAL DEDUCTIONS	<u>154,387</u>	<u>153,131</u>
INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	(249,503)	93,811
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	<u>1,952,470</u>	<u>1,858,659</u>
END OF YEAR	\$ <u>1,702,967</u>	<u>1,952,470</u>

The accompanying notes to financial statements are an integral part of these statements.

**THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES
REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA**

NOTES TO FINANCIAL STATEMENTS

December 31, 2011

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of The Wm. Powell Company (the "Company") 1985 Pension Plan for Employees Represented by The United Steelworkers of America (the "Plan"), a defined benefit 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.

GENERAL -

The Plan was adopted on January 1, 1987; however, credited service was granted for service rendered subsequent to January 23, 1985, the effective date of the Plan. The Plan was amended and restated on September 29, 2003, effective January 1, 1997, to comply with the Employees' Retirement Income Security Act of 1974 (ERISA) and the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA). The Plan assets are held and administered by U.S. Bank, N.A. The William Powell Company maintains the required employment records for all participants.

PLAN CURTAILMENT-

The Company's union contract with employees represented by the United Steelworkers of America (the "Union") expired January 22, 1997. On February 24, 1997, the Company and the employees reached agreement on a new contract in which benefits were frozen as of January 23, 1997.

ELIGIBILITY AND BENEFITS-

The Plan is a defined benefit plan of the Company. Covered employees were all employees covered by the collective bargaining agreement between the United Steelworkers of America and the Company, which were eligible to participate in the Plan, from the Plan's inception at December 31, 1985 to January 23, 1987.

A participant is eligible for normal retirement upon reaching the age of 65 and 5 years of continuous service or upon the completion of 30 years of service at any age. The monthly life annuity benefit is determined at normal retirement by multiplying the Unit Benefit (\$14) times the years of credited service up to a maximum of 40 years. Certain participants of prior plans sponsored by the Company are entitled to full benefits at age 62, with no actuarial reductions for early retirement. If a participant is employed when he attains his normal retirement date, the participant is 100% vested; otherwise, employees are vested only upon completion of five years of qualifying service, at which time they become 100% vested. Due to a plan curtailment in 1997, an additional month of credited service was applied for the portion of the period from January 23, 1997 through March 31, 1997, during which the employees were actively employed. For vesting purposes, periods of continuous service are measured from the time the participant first became employed by the Company; however, periods prior to a break-in-service are not included.

As defined in the plan agreement, other plan benefits available include early retirement, disability retirement, deferred vested retirement, pre-retirement death and late retirement benefits.

**THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES
REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA**

NOTES TO FINANCIAL STATEMENTS

December 31, 2011
(Continued)

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

FUNDING-

The Company has agreed to make actuarially determined contributions to the Plan sufficient to meet the applicable minimum funding standards under Federal law (unless waived pursuant to Federal law). The minimum funding requirements of ERISA have been met for 2011 and 2010.

FORFEITURES-

Forfeitures of non-vested benefits are applied to reduce future contributions of the Company.

PLAN TERMINATION-

While the Company has not expressed any intent to terminate the Plan or to discontinue contributions, it is free to do so at any time, subject to the provisions set forth in ERISA. Should the Plan be terminated at some future time, the rights of all affected participants to benefits accrued to the date of termination shall be non-forfeitable.

If the termination is the result of the bankruptcy or near bankruptcy of the Company and the Plan's assets are not adequate to pay all benefits vested prior to the termination, the Pension Benefit Guaranty Corporation (PBGC) will take over the Plan and will pay those benefits which it guarantees. In this case, some participants may receive a smaller benefit than if the Plan had continued. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits (as to other claims) and the level of benefits guaranteed by the PBGC at that time.

If, however, the Plan is terminated for any reason other than the bankruptcy or near bankruptcy of the Company and the Plan has insufficient assets, the Company will be required to pay to the Plan an amount which would, together with Plan assets, satisfy all benefits accumulated to the date of the Plan termination.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

The financial statements of the Plan have been prepared in accordance with U.S. generally accepted accounting principles as applied to defined benefit plans, and in accordance with the terms of the Plan Document. A summary of the Plan's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

BASIS OF ACCOUNTING-

The accompanying financial statements have been prepared on the accrual basis.

USE OF ESTIMATES-

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

**THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES
REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA**

NOTES TO FINANCIAL STATEMENTS

December 31, 2011

(Continued)

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

FAIR VALUE MEASUREMENTS-

The Plan adopted ASC Topic 820- "Fair Value Measurement and Disclosures". The guidance establishes 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under this guidance are as follows:

- Level 1- quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the reporting date;
- Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly or indirectly; and
- Level 3 - inputs that are unobservable for the asset or liability.

The Plan's investments are stated at fair value and are considered Level 1. Quoted, active market prices are used to value investments.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

EXPENSES-

Administrative expenses are paid by the Company.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS-

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, using the unit credit cost method, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant assumptions underlying the actuarial computations include: (a) assumed normal retirement age; (b) assumed interest rate of 6.15% in 2011 and 6.60% in 2010; (c) discount rate for present value of accrued benefits of 7.50% for 2011 and 2010; and (d) assumed mortality, turnover and disability rates based on statistical data and tables. 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.

PAYMENT OF BENEFITS-

Benefit payments to participants are recorded upon distribution.

**THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES
REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA**

NOTES TO FINANCIAL STATEMENTS

December 31, 2011
(Continued)

NOTE 3 - INVESTMENTS

The following table presents the fair value of investments at December 31. Investments that represent five percent or more of the Plan's net assets are separately identified.

	2011		2010	
	Number of Shares or Principal Amount	Fair Value	Number of Shares or Principal Amount	Fair Value
First American Quantitative Large Cap Core Fund Y	*	*	16,529	\$357,524
Vanguard Equity Income Investor Shares	6,658	\$145,806	*	*
Harbor Capital Appreciation Inst	4,975	183,592	*	*
Templeton Instl Emerging Markets Ser Adv Fund	8,312	87,107	*	*
Nuveen Santa Barbara Div Growth Fund	6,613	161,289	*	*
iShares MSCI EAFE Index Fund	3,117	154,385	*	*
American Europacific Growth F2	4,898	171,960	*	*
Ipath Dow Jones UBS Commodity Index	2,318	97,912	*	*
Scout International Fund	*	*	5,994	194,075
First American Total Return Bond Fund A	*	*	17,767	187,973
First American International Fund	*	*	11,188	137,168
Ishares MSCI Emerging Mkts Fund	*	*	2,439	116,199
Neuberger Berman Genesis Instl Fund	*	*	2,297	105,588
T Rowe Price Equity Income Fund	*	*	6,215	147,227
T Rowe Price Mid-Cap Growth Fund #64	*	*	1,718	100,544
T Rowe Price Mid-Cap Value Fund Inc	*	*	4,247	100,699
American Growth Fund Of America	*	*	3,640	110,684

**THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES
REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA**

NOTES TO FINANCIAL STATEMENTS

December 31, 2011
(Continued)

NOTE 3 - INVESTMENTS (Continued)

Other	<u>700,470</u>	<u>393,055</u>
Total	<u>\$ 1,702,521</u>	<u>\$ 1,950,736</u>

* Represents less than 5% of the Plan's net assets at the respective December 31.

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

	2011	2010
U.S. treasury and agency obligations	\$ (2,317)	4,381
Mutual Funds	<u>(129,754)</u>	<u>196,360</u>
	<u>\$ (132,071)</u>	<u>200,741</u>

NOTE 4 - FAIR VALUE OF FINANCIAL INSTRUMENTS

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

	Quoted Prices In Active Markets For Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
<u>Mutual Funds:</u>				
Equity Funds	\$ 1,333,519	-	-	1,333,519
Fixed Income Funds	<u>270,889</u>	-	-	<u>270,889</u>
Total Mutual Fund	<u>1,604,408</u>	-	-	<u>1,604,408</u>
<u>Government Issues:</u>				
US Treasury Bonds	<u>47,458</u>	-	-	<u>47,458</u>
Total Government Issues:	<u>47,458</u>	-	-	<u>47,458</u>
<u>Cash and Equivalents:</u>				
Cash and Cash Equivalents	<u>50,655</u>	-	-	<u>50,655</u>
Total Mutual Funds	<u>50,655</u>	-	-	<u>50,655</u>
 Total Assets at Fair Value	 \$ 1,702,521	 -	 -	 <u>1,702,521</u>

**THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES
REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA**

NOTES TO FINANCIAL STATEMENTS

December 31, 2011
(Continued)

NOTE 4 - FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

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

	Quoted Prices In Active Markets For Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	Total
	Level 1	Level 2	Level 3	
<i><u>Mutual Funds:</u></i>				
Equity Funds	\$ 1,465,395	-	-	1,465,395
Fixed Income Funds	<u>341,039</u>	-	-	<u>341,039</u>
Total Mutual Fund	<u>1,806,434</u>	-	-	<u>1,806,434</u>
<i><u>Government Issues:</u></i>				
US Treasury Bonds	<u>116,567</u>	-	-	<u>116,567</u>
Total Government Issues:	<u>116,567</u>	-	-	<u>116,567</u>
<i><u>Cash and Equivalents:</u></i>				
Cash and Cash Equivalents	<u>27,735</u>	-	-	<u>27,735</u>
Total Mutual Funds	<u>27,735</u>	-	-	<u>27,735</u>
 Total Assets at Fair Value	 \$ <u>1,950,736</u>	 -	 -	 <u>1,950,736</u>

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present values of accumulated plan benefits as of January 1, 2011 and 2010 are summarized as follows:

	2011	2010
Vested benefits:		
Retired, transferred and terminated employees	\$ 1,709,423	1,790,806
Active employees	89,995	91,138
Non-vested	<u>6,415</u>	<u>5,763</u>
Total	\$ <u>1,805,833</u>	<u>1,887,707</u>

**THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES
REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA**

NOTES TO FINANCIAL STATEMENTS

December 31, 2011

(Continued)

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)

The change in the actuarial present value of accumulated plan benefits for the year ended January 1, 2011 is attributable to the following:

Actuarial present value of accumulated plan benefits as of January 1, 2010	\$ <u>1,887,707</u>
Interest due to change in discount period	135,939
Benefits accumulated and other	(64,682)
Benefits paid	<u>(153,131)</u>
Net decrease	<u>(81,874)</u>
Actuarial present value of accumulated plan benefits as of January 1, 2011	\$ <u>1,805,833</u>

NOTE 6 - PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are shares of money market funds and mutual funds managed by U.S. Bank, N.A. These transactions qualify as party-in-interest transactions.

NOTE 7 - FEDERAL INCOME TAXES

The Plan obtained its latest determination letter on July 20, 2004, in which the Internal Revenue Service stated that the Plan, as amended and restated on September 29, 2003, was in compliance with the applicable requirements of the Internal Revenue Code. The plan administrator and the plan's tax counsel believe the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes had been included in the Plan's financial statements.

The Plan's federal income tax returns for 2008, 2009 and 2010 remain open to examination by the Internal Revenue Service.

NOTE 8 - INFORMATION CERTIFIED BY THE TRUSTEE

U.S. Bank, N.A. holds the Plan's investment assets, executes investment transactions, and pays plan benefits to participants and beneficiaries as trustee of the Plan. All investment information disclosed in the accompanying financial statements and schedules including investments held at December 31, 2011 and 2010, and net appreciation (depreciation) in fair value of investments, and interest and dividends for the years ended December 31, 2011 and 2010, were obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Trustee. The Trustee has provided the plan administrator with certifications as

**THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES
REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA**

NOTES TO FINANCIAL STATEMENTS

December 31, 2011

(Continued)

NOTE 8 - INFORMATION CERTIFIED BY THE TRUSTEE (Continued)

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.

NOTE 9 - RISKS AND UNCERTAINTIES

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 10 - SUBSEQUENT EVENT REVIEW

The Plan Administrator has evaluated the impact of events that have occurred subsequent to December 31, 2011 through October 15, 2012, the date the financial statements were available to be issued, for purposes of recognition and disclosure in the financial statements.

**THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES
REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

At December 31, 2011

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

EIN 31-0410580

Plan Number 005

(a)	(b) Identity of issue, borrower, lessor, or <u>similar party</u>	(c) Description of investment including maturity date, rate of interest, collateral, <u>par or maturity value</u>	(d) <u>Cost</u>	(e) <u>Current value</u>
	Cash and cash equivalents:			
	* First American Treasury Oblig Money Market Fund	48,501 units of fund	\$ 48,501	48,501
	Cash		<u>2,154</u>	<u>2,154</u>
	Total Cash and Cash Equivalents		\$ <u>50,655</u>	<u>50,655</u>
	U.S. treasury and agency obligations:			
	U.S. Treasury Bond	\$35,000 face value at 9.875%, due November 15, 2015	\$ <u>45,839</u>	<u>47,458</u>
	Total U.S. Treasury and Agency Obligations		\$ <u>45,839</u>	<u>47,458</u>
	Mutual Funds:			
	iShares MSCI EAFE Index Fund	3,117 units of fund	\$ 146,155	154,385
	Neuberger Berman Genesis Instl Fund	1,254 units of fund	52,872	58,223
	T Rowe Price Mid-Cap Growth Fund #64	1,192 units of fund	65,641	62,863
	T Rowe Price Mid-Cap Value Fund Inc	2,716 units of fund	60,479	58,089
	iPath Dow Jones UBS Commodity Index	2,318 units of fund	98,907	97,912
	American Europacific Growth F2	4,898 units of fund	166,278	171,960
	Harbor Capital Appreciation Inst	4,975 units of fund	174,586	183,592
	Nuveen Santa Barbara Div Growth Fund	6,613 units of fund	149,651	161,289
	Nuveen Real Estate Security Fund	3,766 units of fund	69,389	71,445
	SPDR Dow Jones Wilshire International	2,540 units of fund	98,705	80,848
	Templeton Instl Emerging Markets Ser Adv Fund	8,312 units of fund	95,003	87,107
	Vanguard Equity Income Investor Shares	6,658 units of fund	133,023	145,806
	American Century International Bond Fund	4,667 units of fund	66,577	66,605
	Driehaus Active Income Fund	6,693 units of fund	72,430	66,993
	Nuveen High Income Bond Fund	8,062 units of fund	67,247	67,398
	Nuveen Total Return Bond Fund	6,650 units of fund	<u>65,854</u>	<u>69,893</u>
	Total Mutual Funds		<u>1,582,797</u>	<u>1,604,408</u>
	TOTAL INVESTMENTS		\$ <u>1,679,291</u>	<u>1,702,521</u>

* Denotes party-in-interest

The above data is based on information which has been certified as complete and accurate by
U.S. Bank, N.A.

**THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES
REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA**

SCHEDULE OF REPORTABLE TRANSACTIONS

For the year ended December 31, 2011

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

EIN 31-0410580
Plan Number 005

(a) Identity of <u>party involved</u>	(b) <u>Description of asset</u>	(c) <u>Purchase price</u>	(d) <u>Selling price</u>	(e) <u>Lease rental</u>	(f) <u>Expense incurred with transaction</u>	(g) <u>Cost of asset</u>	(h) <u>Current value of asset on transaction date</u>	(i) <u>Net gain or (loss)</u>
* U.S. Bank, N.A.	* First American Treasury Obligation CI Y Fund							
	Money Market							
	63 Purchases	\$ 824,405				824,405	824,405	
	24 Sales		802,605			802,605	802,605	-
	Credit Suisse Comm Ret ST Co							
	Mutual Fund							
	2 Purchases	58,109				58,109	58,109	
	2 Sales		122,100			133,775	122,100	(11,675)
	Nuveen Invt Fds Inc Quant Lc							
	Mutual Fund							
	2 Sales		194,419			203,501	194,419	(9,082)
	American Growth Fund of America							
	Mutual Fund							
	1 Purchase	181,990				181,990	181,990	
	3 Sales		266,988			276,550	266,988	(9,562)
	Harbor Capital Appreciation Inst							
	Mutual Fund							
	1 Purchase	\$ 182,906				182,906	182,906	
	1 Sale		8,853			8,320	8,853	533

* Denotes party-in-interest

**THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES
REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA**

SCHEDULE OF REPORTABLE TRANSACTIONS

For the year ended December 31, 2011

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EIN 31-0410580
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Ishares MSCI Emerging Markets ETF Mutual Fund								
	2 Purchases	\$ 68,091			73	68,091	68,091	
	2 Sales		156,758		199	172,124	156,758	(15,366)
Nuveen Quantitative Enhd Cr Eqty Fdi Mutual Fund								
	2 Sales		156,352			180,801	156,352	(24,449)
T Rowe Price Equity Income Fund Mutual Fund								
	1 Purchase	26,753				26,753	26,753	
	2 Sales		161,488			152,353	161,488	9,135
SPDR DJ Wilshire International Mutual Fund								
	3 Purchases	103,368			133	103,368	103,368	
	1 Sale		3,943		6	4,663	3,943	(720)
Scout International Fund Mutual Fund								
	2 Purchases	182,708				182,708	182,708	
	1 Sale		305,378			358,424	305,378	(53,046)
Templeton Instl Emerging Markets Ser Adv Fund Mutual Fund								
	1 Purchase	\$ 99,767				99,767	99,767	
	1 Sale		5,114			4,764	5,114	350

* Denotes party-in-interest

**THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES
REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA**

SCHEDULE OF REPORTABLE TRANSACTIONS

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EIN 31-0410580
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* First American Treasury Obligation CI 1 Sale		\$	167,805			167,805	167,805	-
* First American Treasury Obligation CI 1 Sale			222,313			222,313	222,313	-
* First American Treasury Obligation CI 1 Sale			160,805			160,805	160,805	-
* First American Treasury Obligation CI 1 Purchase		391,926				391,926	391,926	
* First American Treasury Obligation CI 1 Purchase		163,404				163,404	163,404	
Ipah Dow Jones UBS Commodit Index 1 Purchase		98,907			116	98,907	98,907	
Credit Suisse Comm Ret ST Co 1 Sale			100,747			113,072	100,747	(12,325)
American Europacific Growth F2 1 Purchase		166,278				166,278	166,278	
Nuveen Invt Fds Inc Quant Lc Y 1 Sale			170,104			178,552	170,104	(8,448)
Nuveen International Fund CI 1 Sale		\$	138,175			125,742	138,175	12,433

* Denotes party-in-interest

**THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES
REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA**

SCHEDULE OF REPORTABLE TRANSACTIONS

For the year ended December 31, 2011

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

EIN 31-0410580
Plan Number 005

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American Growth Fund of America 1 Purchase		\$ 181,990				181,990	181,990	
American Growth Fund of America 1 Sale			215,938			229,687	215,938	(13,749)
Harbor Capital Appreciation Inst 1 Purchase		182,906				182,906	182,906	
iShares MSCI EAFE Index Fund 1 Purchase		146,155			156	146,155	146,155	
Nuveen Santa Barbara Div Growth Fund 1 Purchase		149,651				149,651	149,651	
Nuveen Quantitative Enhd Cr Eqty Fdi 1 Sale			153,238			177,606	153,238	(24,368)
T Rowe Price Equity Income Fund 1 Sale			117,807			115,556	117,807	2,251
Scout International Fund 1 Purchase		117,637				117,637	117,637	
Scout International Fund 1 Sale			305,378			358,424	305,378	(53,046)
Templeton Instl Emerging Mkt Ser Adv 1 Purchase		99,767				99,767	99,767	
Vanguard Equity Income Investor Shares 1 Purchase		\$ 133,023				133,023	133,023	

* Denotes party-in-interest

**THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES REPRESENTED
BY THE UNITED STEELWORKERS OF AMERICA
EIN/PN: 31-0410580 / 005
ATTACHMENT TO 2011 SCHEDULE SB, PART V – SUMMARY OF PLAN PROVISIONS**

Effective Date

1. Original Plan: January 1, 1987
2. Revised Plan: January 1, 1997

Eligibility

All employees covered by the collective bargaining agreement between the United Steelworkers of America and the Wm. Powell Company are eligible to participate.

Definitions for Benefit Computations

1. Credited Service: An employee shall receive Credited Service based on his years of service rounded to the nearest 1/12th but limited to a 40 year maximum. Service after March 31, 1997 is not recognized for benefit computations.

Normal Retirement

1. Eligibility: The first day of the month coincident with or immediately following the earlier of the member's 65th birthday or upon completion of 30 years of service at any age.
2. Benefit: \$14.00 times Credited Service to a maximum of 40 years.

Early Retirement

1. Eligibility: The first day of the month following age 60 and ten (10) years of service.
2. Benefit: The benefit earned to the member's early retirement date, reduced 1/2 of 1% for each month by which commencement of benefits precedes normal retirement date.

Certain prior plan participants are entitled to full accrued benefits at age 62.

Disability Retirement

1. Eligibility: Upon disability of five months duration following at least 10 years of Credited Service.
2. Benefit: The benefit earned to the member's date of disability not reduced for commencement preceding normal retirement date. The minimum benefit is \$175.

**THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES REPRESENTED
BY THE UNITED STEELWORKERS OF AMERICA
EIN/PN: 31-0410580 / 005
ATTACHMENT TO 2011 SCHEDULE SB, PART V – SUMMARY OF PLAN PROVISIONS**

Termination Benefits

1. Eligibility: Completion of five (5) years of vesting service.
2. Benefit: The monthly benefit earned to date of termination with payments commencing at his or her normal retirement date. A participant may elect early commencement at age 60 with the 1/2 of 1% reduction for each month prior to Normal Retirement Date, if 10 years of service were earned prior to date of termination.

Pre-retirement Death Benefits

1. *Prior to Early Retirement Age*
 - a. Eligibility: If a member dies after becoming vested, but before retiring, his surviving spouse is entitled to a pre-retirement death benefit.
 - b. Benefit: A monthly income, payable for life commencing at the first of the month following the participant's 60th birthday, which is the amount which would have been payable if the participant had terminated just before death under the Joint and 50% surviving spouse annuity form.
2. *After Early Retirement Age but before Normal Retirement Age*
 - a. Eligibility: If a member dies after Early Retirement Age, but before retiring, his surviving spouse is entitled to a pre-retirement death benefit.
 - b. Benefit: A monthly income, payable for life commencing at the first of the month following the date of death, which is the amount which would have been payable if the participant had retired just before death and elected the joint and 50% surviving spouse annuity form.
3. *Subsequent to Normal Retirement Age*
 - a. Eligibility: If a member dies after Normal Retirement Age, but before retiring, his surviving spouse is entitled to a pre-retirement death benefit.
 - b. Benefit: A monthly income, payable for life commencing at the first of the month following the date of death, which is the amount which would have been payable if the participant had retired just before death and elected the joint and 50% surviving spouse annuity form.

**THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES REPRESENTED
BY THE UNITED STEELWORKERS OF AMERICA**

EIN/PN: 31-0410580 / 005

ATTACHMENT TO 2011 SCHEDULE SB, PART V – SUMMARY OF PLAN PROVISIONS

Form of Benefits

1. Automatic Form of Unmarried Employees: A monthly life annuity.
2. Automatic Form for Married Employees: Joint and 50% Survivor Annuity.
3. Options:

Life Only

Life and ten years certain

Joint and 50% survivor

Joint and 75% survivor

Joint and 100% survivor

Administration: The Plan is administered by The Wm. Powell Company.

Funding Medium

Plan assets are invested with US Bank.

**THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES
REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

At December 31, 2011

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

EIN 31-0410580

Plan Number 005

(a)	(b) Identity of issue, borrower, lessor, or <u>similar party</u>	(c) Description of investment including maturity date, . rate of interest, collateral, <u>par or maturity value</u>	(d) <u>Cost</u>	(e) <u>Current value</u>
	Cash and cash equivalents:			
	* First American Treasury Oblig Money Market Fund	48,501 units of fund	\$ 48,501	48,501
	Cash		<u>2,154</u>	<u>2,154</u>
	Total Cash and Cash Equivalents		\$ <u>50,655</u>	<u>50,655</u>
	U.S. treasury and agency obligations:			
	U.S. Treasury Bond	\$35,000 face value at 9.875%, due November 15, 2015	\$ 45,839	47,458
	Total U.S. Treasury and Agency Obligations		\$ <u>45,839</u>	<u>47,458</u>
	Mutual Funds:			
	iShares MSCI EAFE Index Fund	3,117 units of fund	\$ 146,155	154,385
	Neuberger Berman Genesis Instl Fund	1,254 units of fund	52,872	58,223
	T Rowe Price Mid-Cap Growth Fund #64	1,192 units of fund	65,641	62,863
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	Total Mutual Funds		<u>1,582,797</u>	<u>1,604,408</u>
	TOTAL INVESTMENTS		\$ <u>1,679,291</u>	<u>1,702,521</u>

* Denotes party-in-interest

The above data is based on information which has been certified as complete and accurate by
U.S. Bank, N.A.

THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA

EIN/PN: 31-0410580 / 005

ATTACHMENT TO 2011 SCHEDULE SB, LINE 26 – SCHEDULE OF ACTIVE PARTICIPANT DATA

Years of credited service:											
Attained	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Age	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0	0	0	0
45 to 49	0	0	1	0	0	0	0	0	0	0	1
50 to 54	0	0	0	0	0	0	0	0	0	0	0
55 to 59	0	0	0	4	0	0	0	0	0	0	4
60 to 64	0	0	0	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0
total	0	0	1	4	0	0	0	0	0	0	5

**THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES REPRESENTED
BY THE UNITED STEELWORKERS OF AMERICA
EIN/PN: 31-0410580 / 005
ATTACHMENT TO 2011 SCHEDULE SB, PART V – ACTUARIAL ASSUMPTIONS/METHODS**

Funding interest rates

Current Year:	Segment Rates with four month lookback:	
	First Segment Rate	3.78%
	Second Segment Rate	6.31%
	Third Segment Rate	6.57%
	Effective Interest Rate	6.15%
Prior Year:	Segment Rates with four month lookback:	
	First Segment Rate	5.03%
	Second Segment Rate	6.73%
	Third Segment Rate	6.82%
	Effective Interest Rate	6.60%

PBGC variable premium

Current Year:	Same as for Funding
Prior Year:	Same as for Funding

Mortality

	Current Year	Prior Year
Annuitant	IRS 2011 Static Mortality	IRS 2010 Static Mortality
Non-annuitant	IRS 2011 Static Mortality	IRS 2010 Static Mortality

Actuarial cost method

Unit Credit Method. The Funding Target is the present value of accrued benefits and based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected expenses to be paid from plan assets during the year.

Salary increase assumption N/A

Social Security N/A

Marital percentage

100% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Withdrawal rates Table T-3 termination rates from "The Actuaries Pension Handbook". See Table of Sample Rates.

Retirement age Normal Retirement Age or Current Age if later.

**THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES REPRESENTED
BY THE UNITED STEELWORKERS OF AMERICA
EIN/PN: 31-0410580 / 005
ATTACHMENT TO 2010 SCHEDULE SB, PART V – ACTUARIAL ASSUMPTIONS/METHODS**

Asset valuation method

The Actuarial Value of Assets is determined using a method that spreads asset gains/(losses) over two years. The gain/(loss) for each period is determined as the actual return during the period less the expected return based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value. The discounted value of accrued contributions, if any, is included in the Actuarial Value of Assets.

The expected return on plan assets is limited by PPA to the applicable Third Segment Rate as follows:

2010 measurement period:	6.82%
2009 measurement period:	6.69%

**THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES
REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA**

SCHEDULE OF REPORTABLE TRANSACTIONS

For the year ended December 31, 2011

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

EIN 31-0410580
Plan Number 005

(a) Identity of party involved	(b) <u>Description of asset</u>	(c) <u>Purchase price</u>	(d) <u>Selling price</u>	(e) <u>Lease rental</u>	(f) <u>Expense incurred with transaction</u>	(g) <u>Cost of asset</u>	(h) <u>Current value of asset on transaction date</u>	(i) <u>Net gain or (loss)</u>
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THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES
REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA

SCHEDULE OF REPORTABLE TRANSACTIONS

For the year ended December 31, 2011

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EIN 31-0410580
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**THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES
REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA**

SCHEDULE OF REPORTABLE TRANSACTIONS

For the year ended December 31, 2011

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EIN 31-0410580

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**THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES
REPRESENTED BY THE UNITED STEELWORKERS OF AMERICA**

SCHEDULE OF REPORTABLE TRANSACTIONS

For the year ended December 31, 2011

SCHEDULE H, LINE 4j -- SCHEDULE OF REPORTABLE TRANSACTIONS

EIN 31-0410580
Plan Number 005

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American Growth Fund of America	1 Sale		215,938			229,687	215,938	(13,749)
Harbor Capital Appreciation Inst	1 Purchase	182,906				182,906	182,906	
iShares MSCI EAFE Index Fund	1 Purchase	146,155			156	146,155	146,155	
Nuveen Santa Barbara Div Growth Fund	1 Purchase	149,651				149,651	149,651	
Nuveen Quantitative Enh'd Cr Eqty Fdi	1 Sale		153,238			177,606	153,238	(24,368)
T Rowe Price Equity Income Fund	1 Sale		117,807			115,556	117,807	2,251
Scout International Fund	1 Purchase	117,637				117,637	117,637	
Scout International Fund	1 Sale		305,378			358,424	305,378	(53,046)
Templeton Instl Emerging Mkt Ser Adv	1 Purchase	99,767				99,767	99,767	
Vanguard Equity Income Investor Shares	1 Purchase	\$ 133,023				133,023	133,023	

* Denotes party-in-interest

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2011**This Form is Open to Public
Inspection**

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

Round off amounts to nearest dollar.

Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan

The Wm. Powell Co 1985 Pen Plan for Ees Rep by the Unit Stlwrks of Amer

B Three-digit
plan number (PN)

005

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

The Wm. Powell Company

D Employer Identification Number (EIN)

31-0410580

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B**F** Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500**Part I Basic Information****1** Enter the valuation date: Month 1 Day 1 Year 2011**2** Assets:

	2a	2b
a Market value	1,952,470	
b Actuarial value		1,782,415

3 Funding target/participant count breakdown:

	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	142	1,387,070
b For terminated vested participants	126	590,576
c For active participants:		
(1) Non-vested benefits	7,459	
(2) Vested benefits	105,544	
(3) Total active	113,003	
d Total	273	2,090,649

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

	4a	4b
a Funding target disregarding prescribed at-risk assumptions		
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		

5 Effective interest rate 6.15 %**6** Target normal cost 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

October 11, 2012

Date

Donald Bungenstock

11-05702

Type or print name of actuary

Buck Consultants, LLC

Most recent enrollment number

(513) 784-0005

Firm name

Telephone number (including area code)

720 E Pete Rose Way
Suite 300
Cincinnati

OH 45202

Address of the firm

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

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

Schedule SB (Form 5500) 2011
v.012611

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	53,482	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	16,113	0
9 Amount remaining (line 7 minus line 8).....	37,369	0
10 Interest on line 9 using prior year's actual return of <u>13.84</u> %	5,172	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>6.60</u> % except as otherwise provided (see Instructions).....		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		
12 Other reductions in balances due to elections or deemed elections.....		
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	42,541	0

Part III Funding percentages

14 Funding target attainment percentage	14	83.22 %
15 Adjusted funding target attainment percentage	15	83.22 %
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	93.98 %
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

(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
09/12/2012	20,000				
Totals •			18(b)	20,000	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	18,072

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost**21 Discount rate:****a Segment rates:**1st segment:
3.78 %2nd segment:
6.31 %3rd segment:
6.57 %☐ N/A, full yield curve used**b Applicable month (enter code):****21b**

4

22 Weighted average retirement age:**22**

59

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

350,775

59,549

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**

59,549

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

41,495

0

41,495

36 Additional cash requirement (line 34 minus line 35)**36**

18,054

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

18,072

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

18

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

18

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**

**THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES REPRESENTED BY THE
UNITED STEELWORKERS OF AMERICA
EIN/PN: 31-0410580 / 005
ATTACHMENT TO 2011 SCHEDULE SB, LINE 22 – DESCRIPTION OF WEIGHTED AVERAGE
RETIREMENT AGE**

The assumed retirement age is equal to the earlier of age 65 or 30 years of service (the age at which unreduced benefits are first available), but no earlier than the age as of the valuation date.

The table below shows the distribution of participants by assumed retirement age.

Assumed Retirement Age	Number of Participants
48	0
49	0
50	0
51	0
52	0
53	0
54	0
55	1
56	0
57	1
58	0
59	0
60	2
61	0
62	0
63	0
64	0
65	1
66	0
67	0
68	0
69	0
70	0
Total	5

Average Weighted Retirement Age: 59

EIN/PN: 31-0410580 / 005

ATTACHMENT TO 2011 SCHEDULE SB, LINE 26 – SCHEDULE OF ACTIVE PARTICIPANT DATA

Years of credited service:

Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	total
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0	0	0
45 to 49	0	0	1	0	0	0	0	0	0	1
50 to 54	0	0	0	0	0	0	0	0	0	0
55 to 59	0	0	0	4	0	0	0	0	0	4
60 to 64	0	0	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0
total	0	0	1	4	0	0	0	0	0	5

**THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES REPRESENTED
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ATTACHMENT TO 2011 SCHEDULE SB, PART V – ACTUARIAL ASSUMPTIONS/METHODS**

Funding interest rates

Current Year:	Segment Rates with four month lookback:	
	First Segment Rate	3.78%
	Second Segment Rate	6.31%
	Third Segment Rate	6.57%
	Effective Interest Rate	6.15%
Prior Year:	Segment Rates with four month lookback:	
	First Segment Rate	5.03%
	Second Segment Rate	6.73%
	Third Segment Rate	6.82%
	Effective Interest Rate	6.60%

PBGC variable premium

Current Year:	Same as for Funding
Prior Year:	Same as for Funding

Mortality

	Current Year	Prior Year
Annuitant	IRS 2011 Static Mortality	IRS 2010 Static Mortality
Non-annuitant	IRS 2011 Static Mortality	IRS 2010 Static Mortality

Actuarial cost method

Unit Credit Method. The Funding Target is the present value of accrued benefits and based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected expenses to be paid from plan assets during the year.

Salary increase assumption N/A

Social Security N/A

Marital percentage

100% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Withdrawal rates Table T-3 termination rates from "The Actuaries Pension Handbook". See Table of Sample Rates.

Retirement age Normal Retirement Age or Current Age if later.

**THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES REPRESENTED
BY THE UNITED STEELWORKERS OF AMERICA**

EIN/PN: 31-0410580 / 005

ATTACHMENT TO 2010 SCHEDULE SB, PART V – ACTUARIAL ASSUMPTIONS/METHODS

Asset valuation method

The Actuarial Value of Assets is determined using a method that spreads asset gains/(losses) over two years. The gain/(loss) for each period is determined as the actual return during the period less the expected return based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value. The discounted value of accrued contributions, if any, is included in the Actuarial Value of Assets.

The expected return on plan assets is limited by PPA to the applicable Third Segment Rate as follows:

2010 measurement period:	6.82%
2009 measurement period:	6.69%

**THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES REPRESENTED
BY THE UNITED STEELWORKERS OF AMERICA
EIN/PN: 31-0410580 / 005
ATTACHMENT TO 2011 SCHEDULE SB, PART V – SUMMARY OF PLAN PROVISIONS**

Effective Date

1. Original Plan: January 1, 1987
2. Revised Plan: January 1, 1997

Eligibility

All employees covered by the collective bargaining agreement between the United Steelworkers of America and the Wm. Powell Company are eligible to participate.

Definitions for Benefit Computations

1. Credited Service: An employee shall receive Credited Service based on his years of service rounded to the nearest 1/12th but limited to a 40 year maximum. Service after March 31, 1997 is not recognized for benefit computations.

Normal Retirement

1. Eligibility: The first day of the month coincident with or immediately following the earlier of the member's 65th birthday or upon completion of 30 years of service at any age.
2. Benefit: \$14.00 times Credited Service to a maximum of 40 years.

Early Retirement

1. Eligibility: The first day of the month following age 60 and ten (10) years of service.
2. Benefit: The benefit earned to the member's early retirement date, reduced 1/2 of 1% for each month by which commencement of benefits precedes normal retirement date.

Certain prior plan participants are entitled to full accrued benefits at age 62.

Disability Retirement

1. Eligibility: Upon disability of five months duration following at least 10 years of Credited Service.
2. Benefit: The benefit earned to the member's date of disability not reduced for commencement preceding normal retirement date. The minimum benefit is \$175.

**THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES REPRESENTED
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EIN/PN: 31-0410580 / 005
ATTACHMENT TO 2011 SCHEDULE SB, PART V – SUMMARY OF PLAN PROVISIONS**

Termination Benefits

1. Eligibility: Completion of five (5) years of vesting service.
2. Benefit: The monthly benefit earned to date of termination with payments commencing at his or her normal retirement date. A participant may elect early commencement at age 60 with the 1/2 of 1% reduction for each month prior to Normal Retirement Date, if 10 years of service were earned prior to date of termination.

Pre-retirement Death Benefits

1. *Prior to Early Retirement Age*
 - a. Eligibility: If a member dies after becoming vested, but before retiring, his surviving spouse is entitled to a pre-retirement death benefit.
 - b. Benefit: A monthly income, payable for life commencing at the first of the month following the participant's 60th birthday, which is the amount which would have been payable if the participant had terminated just before death under the Joint and 50% surviving spouse annuity form.
2. *After Early Retirement Age but before Normal Retirement Age*
 - a. Eligibility: If a member dies after Early Retirement Age, but before retiring, his surviving spouse is entitled to a pre-retirement death benefit.
 - b. Benefit: A monthly income, payable for life commencing at the first of the month following the date of death, which is the amount which would have been payable if the participant had retired just before death and elected the joint and 50% surviving spouse annuity form.
3. *Subsequent to Normal Retirement Age*
 - a. Eligibility: If a member dies after Normal Retirement Age, but before retiring, his surviving spouse is entitled to a pre-retirement death benefit.
 - b. Benefit: A monthly income, payable for life commencing at the first of the month following the date of death, which is the amount which would have been payable if the participant had retired just before death and elected the joint and 50% surviving spouse annuity form.

**THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES REPRESENTED
BY THE UNITED STEELWORKERS OF AMERICA
EIN/PN: 31-0410580 / 005
ATTACHMENT TO 2011 SCHEDULE SB, PART V – SUMMARY OF PLAN PROVISIONS**

Form of Benefits

1. Automatic Form of Unmarried Employees: A monthly life annuity.
2. Automatic Form for Married Employees: Joint and 50% Survivor Annuity.
3. Options:

Life Only
Life and ten years certain
Joint and 50% survivor
Joint and 75% survivor
Joint and 100% survivor

Administration: The Plan is administered by The Wm. Powell Company.

Funding Medium

Plan assets are invested with US Bank.

**THE WM. POWELL COMPANY 1985 PENSION PLAN FOR EMPLOYEES REPRESENTED
 BY THE UNITED STEELWORKERS OF AMERICA**
EIN/PN: 31-0410580 / 005
**ATTACHMENT TO 2011 SCHEDULE SB, LINE 32 – SCHEDULE OF SHORTFALL
 AMORTIZATION BASES**

2.4 Shortfall Amortization Summary

Date Established	Initial Amount	Remaining Installments	Shortfall Amortization Installment	Present Value of Remaining Installments as of January 1, 2011
January 1, 2010	95,743	6	16,113	86,772
January 1, 2011	264,003	7	43,436	264,003
Total charge			\$ 59,549	\$ 350,775