Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
DENISON INDUSTRIES, INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 01/01/2009

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

DENISON INDUSTRIES, INC.

TOM DAGENBACK

22 FIELDER STREET
DENISON, TX 75020

22 FIELDER STREET
DENISON, TX 75020

2b Employer Identification Number (EIN)
75-2350819

2c Sponsor's telephone number
903-786-6500

2d Business code (see instructions)
541990

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.	10/29/2012	THOMAS DAGENBACK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
DENISON INDUSTRIES, INC.
TOM DAGENBACK
22 FIELDER STREET
DENISON, TX 75020

3b Administrator's EIN
75-2350819

3c Administrator's telephone number
903-786-6500

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

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	301
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**	69
b	Retired or separated participants receiving benefits	**6b**	25
c	Other retired or separated participants entitled to future benefits	**6c**	197
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	291
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	10
f	Total. Add lines **6d** and **6e**	**6f**	301
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1I 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)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

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

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

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

A Name of plan
DENISON INDUSTRIES, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
DENISON INDUSTRIES, INC.

D Employer Identification Number (EIN)
75-2350819

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

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

Part I Basic Information

1	Enter the valuation date: Month 01 Day 01 Year 2011			
2	Assets:			
	a Market value	**2a**		5269112
	b Actuarial value	**2b**		5269112
3	Funding target/participant count breakdown:		**(1)** Number of participants	**(2)** Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	24	1694013
	b For terminated vested participants	**3b**	196	1794786
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		0
	(2) Vested benefits	**3c(2)**		2319811
	(3) Total active	**3c(3)**	81	2319811
	d Total	**3d**	301	5808610
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]			
	a Funding target disregarding prescribed at-risk assumptions	**4a**		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**		
5	Effective interest rate	**5**		6.42 %
6	Target normal cost	**6**		26000

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

10/08/2012
Signature of actuary — Date

JAMES C. FRIES, ASA, EA, MAAA
Type or print name of actuary

11-06416
Most recent enrollment number

MERCER
Firm name

313-259-5500
Telephone number (including area code)

600 RENAISSANCE CENTER, SUITE 1800
DETROIT, MI 48243-1815
Address of the firm

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

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	615519	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	615519	0
10	Interest on line 9 using prior year's actual return of -3.37 %	-20743	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		78424
b	Interest on (a) using prior year's effective rate of 6.68 % except as otherwise provided (see instructions)		5239
c	Total available at beginning of current plan year to add to prefunding balance		83663
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	594776	0

Part III Funding percentages

14	Funding target attainment percentage	14	80.47 %
15	Adjusted funding target attainment percentage	15	80.47 %
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	98.42 %
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
01/10/2012	150000				
			Totals ► 18(b)	150000	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	140735

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.78%	6.31%	6.57 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

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

Part VI Miscellaneous items

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

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	26000
b Excess assets, if applicable, but not greater than 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	1134274	186621
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**	212621

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	71886	0	71886

36 Additional cash requirement (line 34 minus line 35)	**36**	140735
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	140735

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

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

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

A Name of plan
DENISON INDUSTRIES, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 004

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

D Employer Identification Number (EIN)
75-2350819

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

COMERICA BANK

38-6457728

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18	NONE	8515	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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
DENISON INDUSTRIES, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 004

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

D Employer Identification Number (EIN)
75-2350819

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	70726	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	93450	150000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	322	119112
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2741512	1991644
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	40959	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	631610	1347710
(5) Partnership/joint venture interests	1c(5)	1226040	1139888
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	542425	546420

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	5347044	5294774
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	2228	1984
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	77717	116477
k	Total liabilities (add all amounts in lines 1g through1j)	1k	79945	118461
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	5267099	5176313

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)	150000	
	(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)		150000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3445	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)	2722	
	(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)		6167
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	9220	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		9220
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1110588	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1109655	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		933

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-77397	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-77397
(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		88923
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	171194	
(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)		171194
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)	8515	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		8515
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		179709
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-90786
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) [X] Disclaimer (4) [ ] Adverse

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

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

(1) Name: GRANT THORNTON (2) EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

A Name of plan
DENISON INDUSTRIES, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 004

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

D Employer Identification Number (EIN)
75-2350819

Part I Distributions

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

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

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

EIN(s): _____ _____

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FINANCIAL STATEMENTS AND REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
DENISON INDUSTRIES, INC. PENSION PLAN
DECEMBER 31, 2011 AND 2010

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Audit – Tax – Advisory

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator
Denison Industries, Inc. Pension Plan

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

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in note I, which was certified by Comerica Bank, 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 certifications 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 purposes of additional analysis and are not a required part of the financial statements, but are supplementary information 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 auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Grant Thornton LLP

Chicago, Illinois
October 15, 2012

Denison Industries, Inc. Pension Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

	2011	2010
Assets		
Investments		
Pooled separate account	$ 546,420	$ 542,425
Short-term fund	1,991,644	2,741,512
Limited partnership interests	1,139,888	1,226,040
Equity securities - common stocks	1,347,710	631,610
Corporate debt securities	-	40,959
Total investments	5,025,662	5,182,546
Cash	-	70,726
Receivables		
Company contributions	150,000	93,450
Income	1,407	322
Due from brokers	117,705	-
Total receivables	269,112	93,772
Total assets	5,294,774	5,347,044
Liabilities		
Expenses payable	1,984	2,228
Due to brokers	116,477	77,717
Total liabilities	118,461	79,945
NET ASSETS AVAILABLE FOR BENEFITS	$5,176,313	$5,267,099

The accompanying notes are an integral part of these statements.

Denison Industries, Inc. Pension Plan
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years ended December 31,

	2011	2010
Additions		
Investment income (loss)		
Interest and dividends	$ 15,387	$ 144,950
Net depreciation in fair value of investments	(76,464)	(368,284)
Net investment loss	(61,077)	(223,334)
Company contributions	150,000	111,000
Deductions		
Benefits paid to participants	171,194	147,071
Plan expenses	8,515	7,966
Total deductions	179,709	155,037
NET DECREASE	(90,786)	(267,371)
Net assets available for benefits, beginning of year	5,267,099	5,534,470
Net assets available for benefits, end of year	$5,176,313	$5,267,099

The accompanying notes are an integral part of these statements.

NOTE A - PLAN DESCRIPTION

The following brief description of the Denison Industries, Inc. Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

General

The Plan is a defined benefit pension plan with an effective date of January 1, 2009. The Plan was created as a result of a spin-off from the Metal Companies Multi-Employer Pension Plan (the Metal Co. Plan). Participation and benefit accruals for participants who transferred into the Plan were frozen under the Metal Co. Plan prior to the spin-off. Employees of Denison Industries, Inc. (referred to herein as the Company) who were not participants in the Metal Co. Plan are not eligible for the Plan and no additional benefits will accrue under the Plan for service and compensation earned on or after January 1, 2009.

Company Contributions and Funding Policy

The Plan's contributions from the Company are available to pay benefits to all eligible participants. The Company's contributions are determined on an actuarial basis to provide the Plan with assets sufficient to meet future benefit payments. The Company's policy is to fund the annual normal cost plus amortization of prior service costs over 10 years. Prior service costs include past service costs, the effects of changes to the Plan and actuarial gains and losses. The Plan was in compliance with ERISA minimum funding requirements for the Plan year ended December 31, 2011 and 2010.

Pension Benefits

Any participant who transferred into the Plan and who was a participant of the Metal Co. Plan on December 31, 2008, or during the five-year period immediately preceding December 31, 2008, is 100% vested in the Plan regardless of the participant's years of service.

Retirement benefit payments to eligible Plan participants are determined under retirement options as set forth in the Plan document.

The Plan permits early retirement upon attainment of age 55. If an active employee dies after completing five years of continuous service, the employee's accumulated retirement benefits may be paid in the form of an annuity to the employee's beneficiary.

If an active employee dies at age 55 or older, a death benefit equal to the value of the employee's accumulated pension benefit is paid to the employee's beneficiary.

Benefit Formula

Participants in the Plan will have a monthly retirement benefit equal to one-twelfth of 2% of the participant's compensation for each Plan year beginning after December 31, 1991, and on or before December 31, 2008 (which includes only periods while a participant in the Metal Co. Plan). Employees may elect to receive their retirement benefits in the form of a joint and survivor option.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note F for discussion of fair value measurements.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized and unrealized appreciation (depreciation) is shown on the statements of changes in net assets available for benefits as net appreciation in fair value of investments.

Administrative Expenses

Administrative expenses are paid either by the Plan or by the Company.

Payment of Benefits

Benefit payments are recorded when paid.

Adoption of New Accounting Guidance

In January 2010, the Financial Accounting Standards Board (FASB) amended the fair value measurements and disclosures guidance by adding new disclosure requirements for Level 1 and Level 2, separate disclosures of purchases, sales, issuances and settlements relating to Level 3 measurements, and clarification of existing fair value disclosures. This amended guidance is effective for periods beginning after December 15, 2009, except for the requirement to provide Level 3 activity of purchases, sales, issuances and settlements on a gross basis, which will be effective for fiscal years beginning after December 15, 2010. The amended guidance did not have a significant impact on the financial statements.

In May 2011, the FASB issued guidance clarifying how to measure and disclose fair value. This guidance amends the application of the "highest and best use" concept to be used only in the measurement of fair value of nonfinancial assets, clarifies that the measurement of the fair value of equity-classified financial instruments should be performed from the perspective of a market participant who holds the instrument as an asset, clarifies that an entity that manages a group of financial assets and liabilities on the basis of its net risk exposure can measure those financial instruments on the basis of its net exposure to those risks, and

clarifies when premiums and discounts should be taken into account when measuring fair value. The fair value disclosure requirements also were amended. The Company does not believe that the adoption of the amended guidance will have a significant effect on the financial statements.

Reclassification of Prior Year Amounts

Certain prior year amounts were reclassified to conform to current year presentation.

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died and (3) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death and termination of employment) are included to the extent they are deemed attributable to employee service rendered through the valuation date.

The actuarial present value of accumulated Plan benefits is determined by Mercer and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated Plan benefits as of December 31, 2010, is as follows:

Actuarial present value of accumulated Plan benefits	
Vested benefits	
Participants currently receiving payments	$1,613,991
Other participants	3,754,182
Total actuarial present value of accumulated Plan benefits	$5,368,173
Actuarial present value of accumulated Plan benefits, December 31, 2009	$5,394,393
Benefits accumulated and (gains) losses	(141,261)
Increase for interest due to decrease in discount period	372,460
Benefits paid	(147,072)
Change in actuarial assumptions	(110,347)
Net decrease	(26,220)
Actuarial present value of accumulated Plan benefits, December 31, 2010	$5,368,173

Assumptions used in determining the actuarial present value of accumulated Plan benefits as of December 31, 2010, are as follows:

Average rate of return on investment	7%
Retirement age	65
Mortality	1994 Group Annuity Reserve

NOTE D - TERMINATION OF THE PLAN

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan were to be terminated, the net assets of the Plan would be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated; first, an amount shall be allocated to provide for benefits payable to pensioners (as defined) or beneficiaries who received or would have received benefits under the Plan as of a 36-month time period prior to the termination of the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable during the past 36 months). The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect; second, other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations, discussed below; third, an amount shall be allocated to provide for all other non-forfeitable accrued benefits under the Plan; and fourth, an amount shall be allocated to provide for all other accrued benefits under the Plan. If the assets available for allocation are insufficient to meet all obligations of the Plan, they shall be allocated on a pro rata basis in accordance with priorities specified in the Plan.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount that the PBGC guarantees. Receipt of benefits for all other participants should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

NOTE E - INVESTMENTS

The following table separately identifies investments that represent 5% or more of the Plan's net assets as of December 31:

	2011	2010
Merrill Lynch Covered Call Portfolio	$ 546,420	$ 542,425
Comerica Bank Short-Term Money Fund	1,991,644	2,741,512
Tinicum Capital Partners II, L.P.	621,998	608,999
Reliance Steel & Aluminum Co.	827,730	613,200
VN Capital Fund LP	437,890	572,041
Comerica, Inc.	309,600	N/A

The Plan's investments (including investments bought and sold as well as held during the year) depreciated in value for the years ended December 31, 2011 and 2010, as follows:

	2011	2010
Limited partnerships	$(117,693)	$(555,971)
Common stocks	36,302	145,262
Pooled separate accounts	3,995	-
Corporate debt securities	932	42,425
Total	$ (76,464)	$(368,284)

NOTE F - FAIR VALUE MEASUREMENTS

The FASB provides a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 inputs must be observable for substantially the full term of the asset or liability.

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

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

The following is a description of the valuation methodologies used to measure assets at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

Pooled separate account - Valued at the price per unit multiplied by the number of units held by the Plan. The principal unit is determined based on the pooled separate account's assets at fair value.

Short-term money fund - The Plan's interest in this fund is valued by the trustee based on quoted market prices of the underlying investments.

Limited partnerships - Valued at estimated fair value based on annual appraisals determined by an independent consultant utilizing the valuation methods provided in Revenue Ruling 59-60, 1959-I. The partnerships were organized to invest in companies through acquisitions or restructuring and to take minority stakes in public or private companies through equity or debt securities. The partnerships' investment objective is to obtain superior returns primarily through capital appreciation. The partnerships have no restrictions or redemption provisions. As of December 31, 2011, unfunded commitments approximated $511,500.

Common stock - Valued at fair value as determined by quoted market prices on the active market.

Corporate debt security - Valued at the closing price reported in the active market in which the bond is traded.

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

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

	2011			
	Level 1	Level 2	Level 3	Total
Short-term money fund	$1,991,644	$ -	$ -	$1,991,644
Pooled separate account	546,420	-	-	546,420
Limited partnerships	-	437,890	701,998	1,139,888
Common stock	1,347,710	-	-	1,347,710
Total assets at fair value	$3,885,774	$437,890	$701,998	$5,025,662

	2010			
	Level 1	Level 2	Level 3	Total
Short-term money fund	$2,741,512	$ -	$ -	$2,741,512
Pooled separate account	542,425	-	-	542,425
Limited partnerships	-	572,041	653,999	1,226,040
Common stock	631,610	-	-	631,610
Corporate debt security	-	40,959	-	40,959
Total assets at fair value	$3,915,547	$613,000	$653,999	$5,182,546

Level 3 Gains and Losses

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31:

	2011	2010
Limited partnerships		
Balance, beginning of year	$653,999	$1,016,336
Unrealized (loss)	(22,268)	(628,012)
Realized loss	38,726	-
Purchases	115,747	265,675
Sales	(84,206)	-
Balance, end of year	$701,998	$ 653,999

NOTE G - RELATED-PARTY TRANSACTIONS

The Plan has an interest in a fund managed by Comerica Bank (the Trustee). Comerica Bank is the trustee as defined by the Plan and, therefore, this investment activity qualifies as a party-in-interest transaction.

NOTE H - TAX STATUS

The Internal Revenue Service has determined and informed the Companies by a letter dated December 10, 2011, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC).

NOTE I - INFORMATION CERTIFIED BY THE TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under

ERISA. Accordingly, the Plan's trustee has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments, income receivable and due to and from brokers, as shown in the statements of net assets available for benefits as of December 31, 2011 and 2010.
- Investment income (loss), as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2011 and 2010.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2011.
- Schedule H, line 4j - schedule of reportable transactions for the year ended December 31, 2011.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

NOTE J - RISKS AND UNCERTAINTIES

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

Plan contributions are made and the actuarial present value of accumulated Plan benefits is 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 K - SUBSEQUENT EVENTS

Plan management evaluated subsequent events from December 31, 2011 through October 15, 2012, the date the financial statements were available to be issued. Plan management is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES

Denison Industries, Inc. Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Year ended December 31, 2011

Identity of issuer/description of investment	Cost	Current value
Pooled separate account		
Merrill Lynch Covered Call Portfolio	$ 500,000	$ 546,420
*Comerica Bank		
Short-Term Money Fund	1,991,644	1,991,644
Limited partnership interests		
Tinicum Capital Partners II, L.P.	1,180,687	621,998
Tinicum Capital Partners II Add-On, L.P.	132,865	80,000
VN Capital Fund LP	500,000	437,890
Total limited partnership interests	1,813,552	1,139,888
Common stock		
AM Castle & Co.	10,527	9,460
Reliance Steel & Aluminum Co.	693,918	827,730
Bank of America Corp.	28,034	22,240
Citigroup Inc.	82,133	78,930
*Comerica Inc.	275,500	309,600
JPMorgan Chase & Co.	104,185	99,750
Total common stock	1,194,297	1,347,710
Total investments	$5,499,493	$5,025,662

*Represents a party-in-interest.

Report Of 5% Transactions

BY ASSET VALUATION 5,175,877.47 THRESHOLD 258,793.87

DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102	SEL	08/25/2011	260,352.00		260,352.00	
COMERICA SHORT TERM FUND		260,352.000			260,352.00	

0 PURCHASES FOR 0.00 1 SALES FOR 260,352.00 ISSUE AGGREGATE TOTAL 260,352.00

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 5,175,877.47 THRESHOLD 258,793.87

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 200340107						
COMERICA INC	BUY	08/25/2011 2,000.000	46,000.00		46,000.00 46,000.00	
	BUY	10/24/2011 10,000.000	229,500.00		229,500.00 229,500.00	
2 PURCHASES FOR 275,500.00		0 SALES FOR	0.00	ISSUE AGGREGATE TOTAL	275,500.00	
CUSIP # 20035Y102						
COMERICA SHORT TERM FUND	BUY	01/03/2011 322.200	322.20		322.20 322.20	
	BUY	01/18/2011 93,450.000	93,450.00		93,450.00 93,450.00	
	SEL	01/25/2011 4,075.600	4,075.60		4,075.60 4,075.60	
	SEL	01/27/2011 2,228.120	2,228.12		2,228.12 2,228.12	
	BUY	02/01/2011 411.320	411.32		411.32 411.32	
	SEL	02/01/2011 13,267.160	13,267.16		13,267.16 13,267.16	
	SEL	02/15/2011 154.420	154.42		154.42 154.42	
	BUY	03/01/2011 390.310	390.31		390.31 390.31	
	SEL	03/01/2011 13,420.640	13,420.64		13,420.64 13,420.64	
	SEL	03/07/2011 58,838.000	58,838.00		58,838.00 58,838.00	
	SEL	03/15/2011 213.640	213.64		213.64 213.64	
	BUY	03/25/2011 1,440.000	1,440.00		1,440.00 1,440.00	
	BUY	04/01/2011 429.780	429.78		429.78 429.78	

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 5,175,877.47 THRESHOLD 258,793.87

DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102						
COMERICA SHORT TERM FUND	SEL	04/01/2011	14,580.31		14,580.31	
		14,580.310			14,580.31	
	BUY	04/07/2011	1,353.32		1,353.32	
		1,353.320			1,353.32	
	SEL	04/27/2011	1,964.64		1,964.64	
		1,964.640			1,964.64	
	SEL	04/29/2011	13,372.13		13,372.13	
		13,372.130			13,372.13	
	BUY	05/02/2011	370.96		370.96	
		370.960			370.96	
	SEL	05/04/2011	6,991.34		6,991.34	
		6,991.340			6,991.34	
	BUY	06/01/2011	388.65		388.65	
		388.650			388.65	
	SEL	06/01/2011	13,372.13		13,372.13	
		13,372.130			13,372.13	
	SEL	06/15/2011	992.32		992.32	
		992.320			992.32	
	BUY	06/24/2011	1,440.00		1,440.00	
		1,440.000			1,440.00	
	BUY	07/01/2011	306.74		306.74	
		306.740			306.74	
	SEL	07/01/2011	14,364.45		14,364.45	
		14,364.450			14,364.45	
	BUY	07/06/2011	1,368.35		1,368.35	
		1,368.350			1,368.35	
	BUY	07/12/2011	3,962.48		3,962.48	
		3,962.480			3,962.48	
	BUY	07/12/2011	4,430.24		4,430.24	
		4,430.240			4,430.24	
	SEL	07/19/2011	16,785.44		16,785.44	
		16,785.440			16,785.44	

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 5,175,877.47 THRESHOLD 258,793.87

DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND	BUY	07/19/2011 16,785.440	16,785.44		16,785.44 16,785.44	
	SEL	07/27/2011 1,989.040	1,989.04		1,989.04 1,989.04	
	BUY	08/01/2011 282.940	282.94		282.94 282.94	
	SEL	08/01/2011 14,364.450	14,364.45		14,364.45 14,364.45	
	SEL	08/11/2011 189,946.000	189,946.00		189,946.00 189,946.00	
	SEL	08/25/2011 260,352.000	260,352.00		260,352.00 260,352.00	
	BUY	09/01/2011 177.440	177.44		177.44 177.44	
	SEL	09/01/2011 14,364.450	14,364.45		14,364.45 14,364.45	
	BUY	09/02/2011 41,891.310	41,891.31		41,891.31 41,891.31	
	BUY	09/16/2011 2,040.000	2,040.00		2,040.00 2,040.00	
	BUY	09/23/2011 40.000	40.00		40.00 40.00	
	SEL	09/30/2011 14,364.450	14,364.45		14,364.45 14,364.45	
	BUY	10/03/2011 350.380	350.38		350.38 350.38	
	SEL	10/11/2011 52,833.730	52,833.73		52,833.73 52,833.73	
	SEL	10/24/2011 229,500.000	229,500.00		229,500.00 229,500.00	
	SEL	10/27/2011 2,576.920	2,576.92		2,576.92 2,576.92	

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 5,175,877.47 THRESHOLD 258,793.87

DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102						
COMERICA SHORT TERM FUND	BUY	10/31/2011 750.000	750.00		750.00 750.00	
	BUY	11/01/2011 153.880	153.88		153.88 153.88	
	SEL	11/01/2011 14,776.690	14,776.69		14,776.69 14,776.69	
	BUY	11/23/2011 30.000	30.00		30.00 30.00	
	BUY	12/01/2011 175.910	175.91		175.91 175.91	
	SEL	12/01/2011 14,776.690	14,776.69		14,776.69 14,776.69	
	SEL	12/15/2011 33.670	33.67		33.67 33.67	
	BUY	12/20/2011 2,040.000	2,040.00		2,040.00 2,040.00	
	BUY	12/23/2011 40.000	40.00		40.00 40.00	
	BUY	12/30/2011 59,809.000	59,809.00		59,809.00 59,809.00	

28 PURCHASES FOR 234,630.65 27 SALES FOR 984,498.43 ISSUE AGGREGATE TOTAL 1,219,129.08

Report Of 5% Transactions

AGGREGATE BY BROKER VALUATION 5,175,877.47 THRESHOLD 258,793.87

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
COMERICA SECURITIES INC						
CUSIP # 060505104 BANK OF AMERICA CORP	BUY	08/25/2011 4,000.000	27,834.00	200.00	28,034.00 28,034.00	
CUSIP # 172967424 CITIGROUP INC	BUY	08/25/2011 3,000.000	81,983.10	150.00	82,133.10 82,133.10	
CUSIP # 200340107 COMERICA INC	BUY	08/25/2011 2,000.000	46,000.00		46,000.00 46,000.00	
CUSIP # 46625H100 JPMORGAN CHASE & CO	BUY	08/25/2011 3,000.000	104,034.90	150.00	104,184.90 104,184.90	
CUSIP # 759509102 RELIANCE STEEL & ALUMINUM CO	BUY	08/11/2011 5,000.000	189,696.00	250.00	189,946.00 189,946.00	

5 PURCHASES FOR 449,548.00 0 SALES FOR 0.00 BROKER AGGREGATE TOTAL 449,548.00

Schedule SB, Line 26 — Schedule of Active Participant Data

Attained age	Years of service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	Total
Under 25											0
25-29		5	2								7
30-34			9								9
35-39			3	1	1						5
40-44		5	3	4							12
45-49		8	3	3							14
50-54		5	3	1	7						16
55-59		2	3		5						10
60-64			1	3	4						8
65-69											0
70 & up											0
Total	0	25	27	12	17	0	0	0	0	0	81

In each cell, the number is the count of active participants for each age/service combination.

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

Actuarial assumptions

Discount rate sponsor elections			
▪ Segment rates or full yield curve	Segment		
▪ Look-back months	4		
▪ First 5 years	3.78%		
▪ Next 15 years	6.31%		
▪ Over 20 years	6.57%		
Mortality sponsor elections			
▪ Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement based on Scale AA.		
▪ Pre-1995 disabilities	Same as healthy mortality		
▪ Post-1994 disabilities	Same as healthy mortality		
Other economic assumptions			
▪ Salary increases	Not Applicable		
▪ Expenses	$26,000 added to current year normal cost		
Demographic assumptions			
Withdrawal	40% of the 2003 SOA Mercer Modified Age Only Table.		
Disability incidence	See table of sample rates.		
Retirement age	Age 65		
Benefit commencement age for			
▪ Future vested deferred	65		
▪ Current vested deferred	65		
Spouse assumptions	**Male participants**		**Female participants**
▪ Percentage married	90%		90%
▪ Spouse age difference	3 years younger		3 years older
Form of payment	**Single life**	**75% J&S**	**50% J&S**
▪ Active retirements	50%	50%	0%
▪ Future vested deferred	50%	50%	0%
▪ Future disabilities	50%	50%	0%
▪ Future deaths	0%	0%	100%
▪ Current vested deferred	50%	50%	0%
Unpredictable contingent event assumptions	N/A		

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

Table of sample rates

Attained age	Percentage	
	Withdrawal	Disability incidence
20	10.40%	0.03%
25	7.20	0.03
30	4.88	0.04
35	3.48	0.05
40	2.76	0.07
45	2.44	0.10
50	2.24	0.18
55	1.76	0.36
60	0.00	0.90
65	0.00	0.00

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

Actuarial methods

Asset methods

The asset valuation method is the fair market value.

Participant methods

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

- **Participants included:** Denison Industries, Inc. provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.

- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.

- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.

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

- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

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

Maximum deductible contribution method

Typically, calculations of maximum deductible contributions include the excess of the funding target computed using the projected unit credit method over the minimum funding target. The objective of the projected unit credit method is to fund each participant's benefits under the plan as they accrue, taking into consideration expected future compensation increases. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service. However, due to the fact that the pension plan is a career-average pay plan, future compensation increases are not taken into account, as future compensation increases do not affect benefits earned for past service.

Schedule SB, Line 32 — Schedule of Amortization Bases

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

Shortfall bases

Year established		Outstanding balance	Years remaining		2011 Installment
2011	$	1,134,274	7	$	186,621
Total	$	1,134,274		$	186,621

Schedule SB, Line 24 — Change in Actuarial Assumptions

Withdrawal rates were updated from the Actuary's Pension Handbook T-3 rates to the rates developed based on 40% of the 2003 SOA Mercer Modified Age Only Table. Form of payment elections were also updated to reflect the assumption that 50% of participants will elect a Joint and 75% survivor annuity. These changes were made to better reflect expected future plan experience.

Schedule SB, Line 25 — Change in Method

- The plan sponsor elected to change the interest rates from the segmented rates with no lookback to the segmented rates with 4 months lookback. This change qualified for automatic approval under final PPA regulations.

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

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

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

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

A Name of plan

DENISON INDUSTRIES, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 004

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

DENISON INDUSTRIES, INC.

D Employer Identification Number (EIN)

75-2350819

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

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

Part I Basic Information

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

2	Assets:			
	a Market value		**2a**	5,269,112
	b Actuarial value		**2b**	5,269,112
3	Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	24	1,694,013
	b For terminated vested participants	**3b**	196	1,794,786
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		0
	(2) Vested benefits	**3c(2)**		2,319,811
	(3) Total active	**3c(3)**	81	2,319,811
	d Total	**3d**	301	5,808,610
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]			
	a Funding target disregarding prescribed at-risk assumptions		**4a**	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		**4b**	
5	Effective interest rate		**5**	6.42 %
6	Target normal cost		**6**	26,000

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 JAMES C. FRIES JCF

Signature of actuary

10/08/2012

Date

JAMES C. FRIES, ASA, EA, MAAA

Type or print name of actuary

11-06416

Most recent enrollment number

MERCER

Firm name

(313) 259-5500

Telephone number (including area code)

600 RENAISSANCE CENTER, SUITE 1800

DETROIT MI 48243-1815

Address of the firm

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

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	615,519	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	615,519	0
10	Interest on line 9 using prior year's actual return of (3.37) %	(20,743)	
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38 from prior year)		78,424
	b Interest on (a) using prior year's effective rate of 6.68 % except as otherwise provided (see instructions)		5,239
	c Total available at beginning of current plan year to add to prefunding balance		83,663
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	594,776	0

Part III Funding percentages

14	Funding target attainment percentage	14	80.47 %
15	Adjusted funding target attainment percentage	15	80.47 %
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	98.42 %
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
01/10/2012	150,000				
			Totals • 18(b)	150,000	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	140,735

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.78 %	6.31 %	6.57 %	☐ N/A, full yield curve used

b Applicable month (enter code) — **21b**: 4

22 Weighted average retirement age — **22**: 65

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

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contributions for all prior years — **28**: 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) — **29**: 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) — **30**: 0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6) — **31a**: 26,000

b Excess assets, if applicable, but not greater than 31a — **31b**: 0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	1,134,274	186,621
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**: 212,621

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	71,886	0	71,886

36 Additional cash requirement (line 34 minus line 35) — **36**: 140,735

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) — **37**: 140,735

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

a Total (excess, if any, of line 37 over line 36) — **38a**: 0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances — **38b**: 0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) — **39**: 0

40 Unpaid minimum required contributions for all years — **40**: 0

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

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment — **42**:

43 Excess installment acceleration amount to be carried over to future plan years — **43**:

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

Retirement age is assumed to be 65.

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

Actuarial assumptions

Discount rate sponsor elections			
Segment rates or full yield curve	Segment		
Look-back months	4		
First 5 years	3.78%		
Next 15 years	6.31%		
Over 20 years	6.57%		
Mortality sponsor elections			
Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement based on Scale AA.		
Pre-1995 disabilities	Same as healthy mortality		
Post-1994 disabilities	Same as healthy mortality		
Other economic assumptions			
Salary increases	Not Applicable		
Expenses	$26,000 added to current year normal cost		
Demographic assumptions			
Withdrawal	40% of the 2003 SOA Mercer Modified Age Only Table.		
Disability incidence	See table of sample rates.		
Retirement age	Age 65		
Benefit commencement age for			
Future vested deferred	65		
Current vested deferred	65		
Spouse assumptions	**Male participants**		**Female participants**
Percentage married	90%		90%
Spouse age difference	3 years younger		3 years older
Form of payment	**Single life**	**75% J&S**	**50% J&S**
Active retirements	50%	50%	0%
Future vested deferred	50%	50%	0%
Future disabilities	50%	50%	0%
Future deaths	0%	0%	100%
Current vested deferred	50%	50%	0%
Unpredictable contingent event assumptions	N/A		

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

Table of sample rates

Attained age	Percentage	
	Withdrawal	Disability incidence
20	10.40%	0.03%
25	7.20	0.03
30	4.88	0.04
35	3.48	0.05
40	2.76	0.07
45	2.44	0.10
50	2.24	0.18
55	1.76	0.36
60	0.00	0.90
65	0.00	0.00

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

Actuarial methods

Asset methods

The asset valuation method is the fair market value.

Participant methods

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

Participants included: Denison Industries, Inc. provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.

Participants excluded: No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.

Insurance contracts: The plan does not have any insurance contracts.

Minimum funding methods

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

A detailed description of the calculation follows:

The plan's valuation date is the beginning of the plan year.

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

The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

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

Maximum deductible contribution method

Typically, calculations of maximum deductible contributions include the excess of the funding target computed using the projected unit credit method over the minimum funding target. The objective of the projected unit credit method is to fund each participant's benefits under the plan as they accrue, taking into consideration expected future compensation increases. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service. However, due to the fact that the pension plan is a career-average pay plan, future compensation increases are not taken into account, as future compensation increases do not affect benefits earned for past service.

Schedule SB, Part V — Summary of Plan Provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated effective January 1, 2009, are included in this valuation.

Plan amendments excluded: None.

IRC Section 436 benefit restrictions:

- *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
- *Plan amendments:* See above.
- *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- *Benefit accruals:* The plan's funding target does not reflect any limitation. The target normal cost does not reflect any limitation on benefit accruals.

Scheduled benefit increases: Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.

Late retirement increases:

- *Active participants:* Current active participants over normal retirement are valued using their accrued benefit. Late retirement actuarial increases are deemed to be immaterial for the purpose of the valuation.

- *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.

Unpredictable contingent event benefits: The plan does not have any unpredictable contingent event benefits.

IRC Section 415(b) benefit limitations: The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.

IRC Section 416 rules for top-heavy plans: The results for the top-heavy testing for this plan can be found in Section 9 of this report. Since the plan is not top-heavy, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions

Effective date and plan year	Formerly part of the Metal Companies Multi-Employer Pension Plan established January 1, 1972; amended and restated January 1, 1976; amended and restated February 27, 1981; amended and restated January 1, 1987 with some provisions effective January 1, 1989; amended and restated effective January 1, 1997 and subsequently amended effective January 1, 2002. Spun off and established as Denison Industries, Inc. Pension Plan effective January 1, 2009.
Status of the plan	Accrued benefits were frozen as of December 31, 2008. As part of the benefit freeze amendment, all participants with service earned after January 1, 2004 were vested in their benefit.
Significant events that occurred during the year	None.
Definitions	
Participation	An employee shall become a participant on the date that a year of Continuous Service is first completed and at least 1,000 hours are worked. Union employees who are covered by a union welfare or pension plan to which the Employer is required to contribute are not eligible to participate in the Plan. Accrued benefits were frozen as of December 31, 2008.
Continuous service	Continuous Service means the period of uninterrupted employment (calculated to the next highest 1/12 of a year) starting with an employee's date of hire.
Normal retirement	
Eligibility	The first day of the month next following the attainment of age 65.
Benefit	A monthly retirement income equal to one-twelfth of the sum of (i) and (ii) below: (i) the Participant's Accrued Benefit as of December 31, 1988, pursuant to the benefit formula then in effect; (ii) 2% of the Participant's Compensation for each plan year after December 31, 1988.
Early retirement	
Eligibility	The first day of any month prior to the Normal Retirement Date, subsequent to the attainment of age 55 and the completion of 5 or more years of Continuous Service.

Schedule SB, Part V — Summary of Plan Provisions

Benefit	A monthly retirement income equal to the Normal Retirement Benefit accrued to date of Early Retirement reduced 0.7% for each month that benefit payments commence before age 65.
Deferred vested	
Eligibility	The vesting percentage is 100% after 5 years of employment
Benefit	A Participant who terminates employment after completing 5 or more years of Continuous Service shall be eligible to receive a monthly benefit commencing at Normal Retirement Date in an amount equal to the Normal Retirement Benefit accrued to date of termination.
Disability	Not applicable.
Pre-retirement death	
Eligibility	A Participant who has completed at least 5 years of Continuous Service or has attained age 65 but has not retired shall automatically be covered for the Pre-Retirement Death benefit in the event of death.
Benefit	The benefit will be paid to the Spouse for life, equal to fifty percent (50%) of the Participant's benefit calculated as if termination took place on the date of death and the Participant survived to the earliest possible retirement date and retired on that date and elected a 50% post-retirement joint and survivor form of payment.
Form of benefits	
Automatic form for unmarried participants	The normal form of payment is a monthly annuity payable for the duration of a Participant's lifetime.
Automatic form for married participants	If the Participant is married, benefits will be paid in the form of a qualified 50% Joint and Survivor Annuity equal to the Normal Retirement Benefit accrued to the date of retirement (reduced accordingly for early retirement), reduced for a Qualified Joint and Survivor Annuity. Upon the Participant's death, fifty percent (50%) of this reduced benefit shall be paid to the Spouse for life. Other equivalent payout forms are available.
Optional forms	Other equivalent payout forms are available. (i) A life annuity with one hundred twenty (120) guaranteed payments; (ii) A joint and 50%, 75% or 100% survivor annuity.

Schedule SB, Part V — Summary of Plan Provisions

Optional form conversion factors	Life annuity with 120 guaranteed payments: 92% 50% survivor annuity: 90% adjusted +/- .5% for the spouse's age difference 75% survivor annuity: 85% adjusted +/- .75% for the spouse's age difference 100% survivor annuity: 80% adjusted +/- 1% for the spouse's age difference
Miscellaneous	
Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2011, the limit is $245,000.
Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2011, the limit is $195,000.

Plan provision changes since prior valuation

Maximum benefits were updated from 2010 to 2011.

Schedule SB, Line 24 — Change in Actuarial Assumptions

Withdrawal rates were updated from the Actuary's Pension Handbook T-3 rates to the rates developed based on 40% of the 2003 SOA Mercer Modified Age Only Table. Form of payment elections were also updated to reflect the assumption that 50% of participants will elect a Joint and 75% survivor annuity. These changes were made to better reflect expected future plan experience.

Schedule SB, Line 25 — Change in Method

The plan sponsor elected to change the interest rates from the segmented rates with no lookback to the segmented rates with 4 months lookback. This change qualified for automatic approval under final PPA regulations.

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

Schedule SB, Line 26 — Schedule of Active Participant Data

Attained age	Years of service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	Total
Under 25											0
25-29		5	2								7
30-34			9								9
35-39			3	1	1						5
40-44		5	3	4							12
45-49		8	3	3							14
50-54		5	3	1	7						16
55-59		2	3		5						10
60-64			1	3	4						8
65-69											0
70 & up											0
Total	0	25	27	12	17	0	0	0	0	0	81

In each cell, the number is the count of active participants for each age/service combination.

Schedule SB, Line 32 — Schedule of Amortization Bases

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

Shortfall bases

Year established		Outstanding balance	Years remaining		2011 Installment
2011	$	1,134,274	7	$	186,621
Total	$	1,134,274		$	186,621

Schedule SB, Part V — Summary of Plan Provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated effective January 1, 2009, are included in this valuation.

- **Plan amendments excluded:** None.
- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Late retirement increases:**
  - *Active participants:* Current active participants over normal retirement are valued using their accrued benefit. Late retirement actuarial increases are deemed to be immaterial for the purpose of the valuation.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.
- **IRC Section 415(b) benefit limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** The results for the top-heavy testing for this plan can be found in Section 9 of this report. Since the plan is not top-heavy, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions

Effective date and plan year	Formerly part of the Metal Companies Multi-Employer Pension Plan established January 1, 1972; amended and restated January 1, 1976; amended and restated February 27, 1981; amended and restated January 1, 1987 with some provisions effective January 1, 1989; amended and restated effective January 1, 1997 and subsequently amended effective January 1, 2002. Spun off and established as Denison Industries, Inc. Pension Plan effective January 1, 2009.
Status of the plan	Accrued benefits were frozen as of December 31, 2008. As part of the benefit freeze amendment, all participants with service earned after January 1, 2004 were vested in their benefit.
Significant events that occurred during the year	None.
Definitions	
▪ Participation	An employee shall become a participant on the date that a year of Continuous Service is first completed and at least 1,000 hours are worked. Union employees who are covered by a union welfare or pension plan to which the Employer is required to contribute are not eligible to participate in the Plan. Accrued benefits were frozen as of December 31, 2008.
▪ Continuous service	Continuous Service means the period of uninterrupted employment (calculated to the next highest 1/12 of a year) starting with an employee's date of hire.
Normal retirement	
▪ Eligibility	The first day of the month next following the attainment of age 65.
▪ Benefit	A monthly retirement income equal to one-twelfth of the sum of (i) and (ii) below: (i) the Participant's Accrued Benefit as of December 31, 1988, pursuant to the benefit formula then in effect; (ii) 2% of the Participant's Compensation for each plan year after December 31, 1988.
Early retirement	
▪ Eligibility	The first day of any month prior to the Normal Retirement Date, subsequent to the attainment of age 55 and the completion of 5 or more years of Continuous Service.

Schedule SB, Part V — Summary of Plan Provisions

▪ Benefit	A monthly retirement income equal to the Normal Retirement Benefit accrued to date of Early Retirement reduced 0.7% for each month that benefit payments commence before age 65.
Deferred vested	
▪ Eligibility	The vesting percentage is 100% after 5 years of employment
▪ Benefit	A Participant who terminates employment after completing 5 or more years of Continuous Service shall be eligible to receive a monthly benefit commencing at Normal Retirement Date in an amount equal to the Normal Retirement Benefit accrued to date of termination.
Disability	Not applicable.
Pre-retirement death	
▪ Eligibility	A Participant who has completed at least 5 years of Continuous Service or has attained age 65 but has not retired shall automatically be covered for the Pre-Retirement Death benefit in the event of death.
▪ Benefit	The benefit will be paid to the Spouse for life, equal to fifty percent (50%) of the Participant's benefit calculated as if termination took place on the date of death and the Participant survived to the earliest possible retirement date and retired on that date and elected a 50% post-retirement joint and survivor form of payment.
Form of benefits	
▪ Automatic form for unmarried participants	The normal form of payment is a monthly annuity payable for the duration of a Participant's lifetime.
▪ Automatic form for married participants	If the Participant is married, benefits will be paid in the form of a qualified 50% Joint and Survivor Annuity equal to the Normal Retirement Benefit accrued to the date of retirement (reduced accordingly for early retirement), reduced for a Qualified Joint and Survivor Annuity. Upon the Participant's death, fifty percent (50%) of this reduced benefit shall be paid to the Spouse for life. Other equivalent payout forms are available.
▪ Optional forms	Other equivalent payout forms are available. (i) A life annuity with one hundred twenty (120) guaranteed payments; (ii) A joint and 50%, 75% or 100% survivor annuity.

Schedule SB, Part V — Summary of Plan Provisions

▪ Optional form conversion factors	▪ Life annuity with 120 guaranteed payments: 92% ▪ 50% survivor annuity: 90% adjusted +/- .5% for the spouse's age difference ▪ 75% survivor annuity: 85% adjusted +/- .75% for the spouse's age difference ▪ 100% survivor annuity: 80% adjusted +/- 1% for the spouse's age difference
Miscellaneous	
▪ Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2011, the limit is $245,000.
▪ Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2011, the limit is $195,000.

Plan provision changes since prior valuation

Maximum benefits were updated from 2010 to 2011.

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

Retirement age is assumed to be 65.

Report Of 5% Transactions

BY ASSET VALUATION 5,175,877.47 THRESHOLD 258,793.87

DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102	SEL	08/25/2011	260,352.00		260,352.00	
COMERICA SHORT TERM FUND		260,352.000			260,352.00	

0 PURCHASES FOR 0.00 1 SALES FOR 260,352.00 ISSUE AGGREGATE TOTAL 260,352.00

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 5,175,877.47 THRESHOLD 258,793.87

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 200340107						
COMERICA INC	BUY	08/25/2011 2,000.000	46,000.00		46,000.00 46,000.00	
	BUY	10/24/2011 10,000.000	229,500.00		229,500.00 229,500.00	
2 PURCHASES FOR 275,500.00		0 SALES FOR	0.00	ISSUE AGGREGATE TOTAL	275,500.00	
CUSIP # 20035Y102						
COMERICA SHORT TERM FUND	BUY	01/03/2011 322.200	322.20		322.20 322.20	
	BUY	01/18/2011 93,450.000	93,450.00		93,450.00 93,450.00	
	SEL	01/25/2011 4,075.600	4,075.60		4,075.60 4,075.60	
	SEL	01/27/2011 2,228.120	2,228.12		2,228.12 2,228.12	
	BUY	02/01/2011 411.320	411.32		411.32 411.32	
	SEL	02/01/2011 13,267.160	13,267.16		13,267.16 13,267.16	
	SEL	02/15/2011 154.420	154.42		154.42 154.42	
	BUY	03/01/2011 390.310	390.31		390.31 390.31	
	SEL	03/01/2011 13,420.640	13,420.64		13,420.64 13,420.64	
	SEL	03/07/2011 58,838.000	58,838.00		58,838.00 58,838.00	
	SEL	03/15/2011 213.640	213.64		213.64 213.64	
	BUY	03/25/2011 1,440.000	1,440.00		1,440.00 1,440.00	
	BUY	04/01/2011 429.780	429.78		429.78 429.78	

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 5,175,877.47 THRESHOLD 258,793.87

DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND	SEL	04/01/2011 14,580.310	14,580.31		14,580.31 14,580.31	
	BUY	04/07/2011 1,353.320	1,353.32		1,353.32 1,353.32	
	SEL	04/27/2011 1,964.640	1,964.64		1,964.64 1,964.64	
	SEL	04/29/2011 13,372.130	13,372.13		13,372.13 13,372.13	
	BUY	05/02/2011 370.960	370.96		370.96 370.96	
	SEL	05/04/2011 6,991.340	6,991.34		6,991.34 6,991.34	
	BUY	06/01/2011 388.650	388.65		388.65 388.65	
	SEL	06/01/2011 13,372.130	13,372.13		13,372.13 13,372.13	
	SEL	06/15/2011 992.320	992.32		992.32 992.32	
	BUY	06/24/2011 1,440.000	1,440.00		1,440.00 1,440.00	
	BUY	07/01/2011 306.740	306.74		306.74 306.74	
	SEL	07/01/2011 14,364.450	14,364.45		14,364.45 14,364.45	
	BUY	07/06/2011 1,368.350	1,368.35		1,368.35 1,368.35	
	BUY	07/12/2011 3,962.480	3,962.48		3,962.48 3,962.48	
	BUY	07/12/2011 4,430.240	4,430.24		4,430.24 4,430.24	
	SEL	07/19/2011 16,785.440	16,785.44		16,785.44 16,785.44	

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 5,175,877.47 THRESHOLD 258,793.87

DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND	BUY	07/19/2011 16,785.440	16,785.44		16,785.44 16,785.44	
	SEL	07/27/2011 1,989.040	1,989.04		1,989.04 1,989.04	
	BUY	08/01/2011 282.940	282.94		282.94 282.94	
	SEL	08/01/2011 14,364.450	14,364.45		14,364.45 14,364.45	
	SEL	08/11/2011 189,946.000	189,946.00		189,946.00 189,946.00	
	SEL	08/25/2011 260,352.000	260,352.00		260,352.00 260,352.00	
	BUY	09/01/2011 177.440	177.44		177.44 177.44	
	SEL	09/01/2011 14,364.450	14,364.45		14,364.45 14,364.45	
	BUY	09/02/2011 41,891.310	41,891.31		41,891.31 41,891.31	
	BUY	09/16/2011 2,040.000	2,040.00		2,040.00 2,040.00	
	BUY	09/23/2011 40.000	40.00		40.00 40.00	
	SEL	09/30/2011 14,364.450	14,364.45		14,364.45 14,364.45	
	BUY	10/03/2011 350.380	350.38		350.38 350.38	
	SEL	10/11/2011 52,833.730	52,833.73		52,833.73 52,833.73	
	SEL	10/24/2011 229,500.000	229,500.00		229,500.00 229,500.00	
	SEL	10/27/2011 2,576.920	2,576.92		2,576.92 2,576.92	

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 5,175,877.47 THRESHOLD 258,793.87

DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102						
COMERICA SHORT TERM FUND	BUY	10/31/2011 750.000	750.00		750.00 750.00	
	BUY	11/01/2011 153.880	153.88		153.88 153.88	
	SEL	11/01/2011 14,776.690	14,776.69		14,776.69 14,776.69	
	BUY	11/23/2011 30.000	30.00		30.00 30.00	
	BUY	12/01/2011 175.910	175.91		175.91 175.91	
	SEL	12/01/2011 14,776.690	14,776.69		14,776.69 14,776.69	
	SEL	12/15/2011 33.670	33.67		33.67 33.67	
	BUY	12/20/2011 2,040.000	2,040.00		2,040.00 2,040.00	
	BUY	12/23/2011 40.000	40.00		40.00 40.00	
	BUY	12/30/2011 59,809.000	59,809.00		59,809.00 59,809.00	

28 PURCHASES FOR 234,630.65 27 SALES FOR 984,498.43 ISSUE AGGREGATE TOTAL 1,219,129.08

Report Of 5% Transactions

AGGREGATE BY BROKER VALUATION 5,175,877.47 THRESHOLD 258,793.87

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
COMERICA SECURITIES INC						
CUSIP # 060505104	BUY	08/25/2011	27,834.00	200.00	28,034.00	
BANK OF AMERICA CORP		4,000.000			28,034.00	
CUSIP # 172967424	BUY	08/25/2011	81,983.10	150.00	82,133.10	
CITIGROUP INC		3,000.000			82,133.10	
CUSIP # 200340107	BUY	08/25/2011	46,000.00		46,000.00	
COMERICA INC		2,000.000			46,000.00	
CUSIP # 46625H100	BUY	08/25/2011	104,034.90	150.00	104,184.90	
JPMORGAN CHASE & CO		3,000.000			104,184.90	
CUSIP # 759509102	BUY	08/11/2011	189,696.00	250.00	189,946.00	
RELIANCE STEEL & ALUMINUM CO		5,000.000			189,946.00	

5 PURCHASES FOR 449,548.00 0 SALES FOR 0.00 BROKER AGGREGATE TOTAL 449,548.00

Denison Industries, Inc. Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Year ended December 31, 2011

Identity of issuer/description of investment	Cost	Current value
Pooled separate account		
Merrill Lynch Covered Call Portfolio	$ 500,000	$ 546,420
*Comerica Bank		
Short-Term Money Fund	1,991,644	1,991,644
Limited partnership interests		
Tinicum Capital Partners II, L.P.	1,180,687	621,998
Tinicum Capital Partners II Add-On, L.P.	132,865	80,000
VN Capital Fund LP	500,000	437,890
Total limited partnership interests	1,813,552	1,139,888
Common stock		
AM Castle & Co.	10,527	9,460
Reliance Steel & Aluminum Co.	693,918	827,730
Bank of America Corp.	28,034	22,240
Citigroup Inc.	82,133	78,930
*Comerica Inc.	275,500	309,600
JPMorgan Chase & Co.	104,185	99,750
Total common stock	1,194,297	1,347,710
Total investments	$5,499,493	$5,025,662

*Represents a party-in-interest.