

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 <u>06/01/2011</u> and ending <u>05/31/2012</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>PENSION AGREEMENT BETWEEN GREGORY INDUSTRIES, INC. AND UNITED STEELWORKERS OF AMERICA, LOCAL 5868</u>	1b Three-digit plan number (PN) ► <u>002</u> 1c Effective date of plan <u>04/01/1968</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>GREGORY INDUSTRIES, INC.</u> <u>4100 13TH STREET SW</u> <u>CANTON, OH 44710</u>	2b Employer Identification Number (EIN) <u>34-0818723</u> 2c Sponsor's telephone number <u>330-477-4800</u> 2d Business code (see instructions) <u>332810</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>03/13/2013</u>	<u>JOSEPH WEAVER</u>
	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

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

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") GREGORY INDUSTRIES, INC. 4100 13TH STREET SW CANTON, OH 44710		3b Administrator's EIN 34-0818723
		3c Administrator's telephone number 330-477-4800
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	133
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	0
b Retired or separated participants receiving benefits.....	6b	18
c Other retired or separated participants entitled to future benefits.....	6c	28
d Subtotal. Add lines 6a , 6b , and 6c	6d	46
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	46
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1B 1G 1I		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:		
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ A (Insurance Information)	
	(4) ☒ C (Service Provider Information)	
	(5) ☐ D (DFE/Participating Plan Information)	
	(6) ☐ G (Financial Transaction Schedules)	

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

For calendar plan year 2011 or fiscal plan year beginning **06/01/2011** and ending **05/31/2012**

A Name of plan PENSION AGREEMENT BETWEEN GREGORY INDUSTRIES, INC. AND UNITED STEELWORKERS OF AMERICA, LOCAL 5868	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 GREGORY INDUSTRIES, INC.	D Employer Identification Number (EIN) 34-0818723	

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
CHARLES SCHWAB INVESTMENT MNGT INC.

94-3106735

(b) Enter name and EIN or address of person who provided you disclosure 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)

(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 ☐

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
CHARLES SCHWAB & CO, INC	59	0

(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.
SEE ATTACHMENT 94-3106735	SEE ATTACHEMENT

(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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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
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For calendar plan year 2011 or fiscal plan year beginning <u>06/01/2011</u> and ending <u>05/31/2012</u>		
A Name of plan <u>PENSION AGREEMENT BETWEEN GREGORY INDUSTRIES, INC. AND UNITED STEELWORKERS OF AMERICA, LOCAL 5868</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GREGORY INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>34-0818723</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	18946	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3980903	1052052
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	3999849	1052052

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	3999849	1052052
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	378	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		378

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		378

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2948175	
(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)		2948175
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2948175

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2947797
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: BRUNER-COX LLP (2) EIN: 34-0641962

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☒ Yes ☐ No Amount: 0

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

5b(1) Name of plan(s)

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 06/01/2011 and ending 05/31/2012

A Name of plan <u>PENSION AGREEMENT BETWEEN GREGORY INDUSTRIES, INC. AND UNITED STEELWORKERS OF AMERICA, LOCAL 5868</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GREGORY INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>34-0818723</u>

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	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>42-1558009</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>86</u>

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

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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial Statements and Supplemental Schedules

**Pension Agreement Between
Gregory Industries, Inc. and
United Steelworkers of America, Local 5868**

May 31, 2012

BRUNER-COX LLP

Business Consultants & Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Pension Agreement Between Gregory Industries, Inc.
and United Steelworkers of America, Local 5868
Canton, Ohio

We were engaged to audit the accompanying statements of net assets available for benefits and accumulated Plan benefits of Pension Agreement Between Gregory Industries, Inc. and United Steelworkers of America, Local 5868 as of May 31, 2012 and 2011, and the related statements of changes in net assets available for benefits and changes in accumulated Plan benefits for the year ended May 31, 2012 and the supplemental schedules of (1) Schedule H, line 4i – Schedule of Assets (Held at End of Year), and (2) Schedule H, line 4j – Schedule of Reportable Transactions as of or for the year ended May 31, 2012. 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 5, which was certified by The Charles Schwab Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of May 31, 2012 and 2011 and for the year ended May 31, 2012, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The supplemental schedules are presented for the purposes of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodian, 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 United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Bruner-Cox, LLP

Canton, Ohio
March 12, 2013

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
PENSION AGREEMENT BETWEEN GREGORY INDUSTRIES, INC.
AND UNITED STEELWORKERS OF AMERICA, LOCAL 5868

May 31, 2012 and 2011

	2012	2011
ASSETS		
Investments at fair value		
Cash and cash equivalents	\$ 1,052,052	\$ 3,999,849
Net assets available for benefits	\$ 1,052,052	\$ 3,999,849

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

**PENSION AGREEMENT BETWEEN GREGORY INDUSTRIES, INC.
AND UNITED STEELWORKERS OF AMERICA, LOCAL 5868**

For the year ended May 31, 2012

ADDITIONS TO NET ASSETS

Interest and dividends	\$ 379
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Total additions to net assets	379
--------------------------------------	-----

DEDUCTIONS FROM NET ASSETS

Benefit payments	2,948,176
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Total deductions from net assets	2,948,176
---	-----------

Decrease in net assets	(2,947,797)
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NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	3,999,849
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NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u>\$ 1,052,052</u>
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The accompanying notes are an integral part of the financial statements.

STATEMENTS OF ACCUMULATED PLAN BENEFITS

PENSION AGREEMENT BETWEEN GREGORY INDUSTRIES, INC.
AND UNITED STEELWORKERS OF AMERICA, LOCAL 5868

May 31, 2012 and 2011

	2012	2011
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits		
Participants currently receiving payments	\$ 932,633	\$ 3,014,926
Other participants	<u>393,612</u>	<u>1,424,709</u>
	<u><u>\$ 1,326,245</u></u>	<u><u>\$ 4,439,635</u></u>

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

**PENSION AGREEMENT BETWEEN GREGORY INDUSTRIES, INC.
AND UNITED STEELWORKERS OF AMERICA, LOCAL 5868**

For the year ended May 31, 2012

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, BEGINNING OF YEAR	\$ 4,439,635
Increase (decrease) during the year attributable to	
Actuarial loss	(298,664)
Increase for interest due to the decrease in the discount period	133,450
Benefits paid	<u>(2,948,176)</u>
 Actuarial present value of accumulated Plan benefits, end of year	 <u><u>\$ 1,326,245</u></u>

The accompanying notes are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS

PENSION AGREEMENT BETWEEN GREGORY INDUSTRIES, INC. AND UNITED STEELWORKERS OF AMERICA, LOCAL 5868

Note 1. Description of the Plan

The following brief description of the Pension Agreement between Gregory Industries, Inc. and United Steelworkers of America, Local 5868 (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined benefit pension plan designed to provide retirement benefits to former hourly employees of Gregory Industries, Inc. (the Sponsor) who are also members of Local 5868, United Steelworkers of America. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). See Notes 10 and 11 for additional information.

Pension Benefits

Under the terms of an agreement with the Sponsor, participants are eligible for monthly benefit payments upon reaching age 65, or may receive early retirement pension benefits at any time after 30 years of continuous service have been attained. The Plan also provides for disability and death benefit payments, provided certain qualifications are met. See Note 10 and 11 for additional information.

If the Plan is terminated (see Note 4), all active participants are fully vested in their accrued benefit under the provisions of the Plan.

The monthly amount of retirement benefits is the sum of the following three factors:

1. \$23.00 to \$29.00 in increments annually based upon retirement dates from April 1, 2000 to April 1, 2005 multiplied by the participant's years of service to a maximum of 15 years.
2. \$22.00 to \$28.00 in increments annually based upon retirement dates from April 1, 2000 to April 1, 2005 multiplied by the participant's years of service in excess of 15 years, but not in excess of 30 years.
3. \$19.00 to \$25.00 in increments annually based upon retirement dates from April 1, 2000 to April 1, 2005 multiplied by the participant's years of service in excess of 30 years.

Death and Disability Benefits

If an active employee dies after ten years of service, a lifetime monthly benefit will be provided to the employee's beneficiary based upon the employee's age and years of service. Active employees who become totally and permanently disabled after completing 15 years of service with the employer receive disability benefits in the amount of the employee's accrued benefit until the employee reaches retirement age. Upon attaining retirement age, normal retirement benefits apply.

NOTES TO FINANCIAL STATEMENTS

PENSION AGREEMENT BETWEEN GREGORY INDUSTRIES, INC. AND UNITED STEELWORKERS OF AMERICA, LOCAL 5868

Note 2. Significant Accounting Policies

The significant accounting policies followed by the Plan are:

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 Plan assets available for benefits and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Fair Value of Financial Instruments

The carrying amount of financial instruments, including cash approximates fair value due to the short maturity of these instruments.

The Plan's investments in money market accounts in the statements of net assets available for benefits are carried at amortized cost.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

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

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:

- a. retired or terminated employees or their beneficiaries,
- b. beneficiaries of employees who have died, and
- c. present employees or their beneficiaries.

Benefits under the Plan are based on certain formulas determined by the Plan.

NOTES TO FINANCIAL STATEMENTS

PENSION AGREEMENT BETWEEN GREGORY INDUSTRIES, INC. AND UNITED STEELWORKERS OF AMERICA, LOCAL 5868

Note 2. Significant Accounting Policies (Continued)

Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided through annuity contracts are excluded from Plan assets and are also excluded from accumulated benefits.

The actuarial present value of accumulated benefits is determined by the Plan's actuary, Schwab Corporate Services, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts of interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant assumptions underlying the actuarial computations as of May 31, 2012 and 2011 include:

- a. assumed retirement age of 65 for employees who have 30 years of service
- b. assumed rate of return on investments of 4.5% compounded annually
- c. assumed mortality, turnover, retirement, and disability rates based on statistical data and tables

Commencement of Plan termination proceedings began during the year. See Note 4 for further detail on assumptions used to determine accrued benefits at the time of termination.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the plan administrator. The Company paid or assumed liabilities for substantially all administrative expenses of the Plan.

Pending Accounting Pronouncements

In May 2011, the FASB issued Accounting Standards Update, "Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs" (ASU 2011-04). This standards update amended the *FASB Fair Value Measurements and Disclosures* topic to converge the fair value measurement guidance in U.S. generally accepted accounting principles and International Financial Reporting Standards. Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in the *Fair Value Measurements and Disclosures* topic. In addition, ASU 2011-04 requires additional fair value disclosures. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Plan management is currently evaluating the effect that the provisions of ASU 2011-04 will have on the Plan's financial statements.

NOTES TO FINANCIAL STATEMENTS

PENSION AGREEMENT BETWEEN GREGORY INDUSTRIES, INC. AND UNITED STEELWORKERS OF AMERICA, LOCAL 5868

Note 2. Significant Accounting Policies (Continued)

Subsequent Events

The Plan has evaluated subsequent events through March 12, 2013, the date the financial statements were available to be issued.

Note 3. Obligation for Pension Benefits

The Sponsor has voluntarily agreed to make contributions to the Plan sufficient to meet the minimum funding requirements of Section 412 of the Internal Revenue Code.

The contributions of Gregory Industries, Inc. are designed to fund the Plan's current service costs on a current basis and to fund over 20 years commencing January 1, 1990 the frozen initial liability arising from qualifying service prior to establishment of the Plan. The Sponsor made no contributions for the Plan year ended May 31, 2012 and 2011, respectively. Subsequent to year end, Gregory Industries, Inc. contributed \$551,500 as a termination payment to fully fund participants' accrued benefits (see Note 4).

Note 4. Plan Termination

The Sponsor made contributions to the Plan in accordance with the minimum funding requirements established by the Internal Revenue Service that would ensure that Plan assets were sufficient to pay Plan participants' accrued benefits. In February 2011, the Sponsor's Board of Directors adopted a resolution to terminate the Plan effective May 1, 2011 (see Note 11). Under provisions of the Employee Retirement Income Security Act of 1974, if the Plan is terminated, the Sponsor may be obligated to make termination payments to the Plan and participants may be eligible for continuation of benefits under insurance provided by the Pension Benefit Guaranty Corporation (PBGC).

When the Plan terminates, the assets then remaining in the Plan, subject to provision for expenses of administration or liquidation, shall be allocated in the following priority: 1) equally among retirement benefits of individuals who began receiving benefits at least three years before termination; or who would have been eligible for retirement three years prior to termination; 2) among all other retirement benefits of individuals under the Plan guaranteed under the termination insurance provisions of the Employee Retirement Income Security Act of 1974, in accordance with the rulings of the PBGC; 3) among all other uninsured vested benefits under the Plan; and 4) among all other benefits under the Plan. Any assets remaining after the satisfaction of all liabilities will be paid to the employer.

NOTES TO FINANCIAL STATEMENTS

PENSION AGREEMENT BETWEEN GREGORY INDUSTRIES, INC. AND UNITED STEELWORKERS OF AMERICA, LOCAL 5868

Note 4. Plan Termination (Continued)

Certain benefits under the Plan are insured by the PBGC as the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's 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, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2012 that ceiling is \$4,790 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Note 5. Investments

All investment information including investments held as of May 31, 2012 and 2011, investment income for the year then ended May 31, 2012, included in the Plan's financial statements and supplemental schedules, was prepared by or derived from information provided by Charles Schwab Trust Company, the trustee, and furnished to the plan administrator. The plan administrator has obtained certifications from the trustee that the information provided to the plan administrator by the trustee related to the assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the investment information.

The fair value of investments that represent 5% or more of the Plan's net assets as of May 31 are as follows:

	Fair value	
	2012	2011
Investments at fair value as otherwise determined		
*Schwab Value Vantage Select	\$ 1,052,052	\$ 3,999,849

*Party-in-interest to the Plan

NOTES TO FINANCIAL STATEMENTS

PENSION AGREEMENT BETWEEN GREGORY INDUSTRIES, INC. AND UNITED STEELWORKERS OF AMERICA, LOCAL 5868

Note 5. Investments (Continued)

The Plan's investments had \$379 of investment income from interest and dividends for the year ended May 31, 2012.

Note 6. Fair Value Measurements

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

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2 Inputs to the valuation methodology include
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2012 and 2011.

Cash Equivalents: Consists principally of a money market portfolio which is valued using amortized cost, which approximates fair value.

NOTES TO FINANCIAL STATEMENTS

PENSION AGREEMENT BETWEEN GREGORY INDUSTRIES, INC. AND UNITED STEELWORKERS OF AMERICA, LOCAL 5868

Note 6. Fair Value Measurements (Continued)

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

The fair value of the Company's pension plan assets are \$1,052,052 and \$3,999,849 at May 31, 2012 and 2011 and consist of cash and cash equivalents that are deemed to be Level 1 investments.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended May 31, 2012, there were no significant transfers in or out of Levels 1, 2 or 3.

Note 7. Income Tax Status

The Internal Revenue Service has determined and informed the Sponsor by a letter dated July 9, 1996, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination, including the resolution of appeals or litigation processes, if any. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of May 31, 2012, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for return years prior to 2008.

NOTES TO FINANCIAL STATEMENTS

PENSION AGREEMENT BETWEEN GREGORY INDUSTRIES, INC. AND UNITED STEELWORKERS OF AMERICA, LOCAL 5868

Note 8. Transactions With Parties-in-Interest

The Plan invests in money market accounts managed by an affiliate of Charles Schwab Trust Company. Transactions in such investments qualify as party-in-interest transactions which are exempt from the prohibited transaction rules.

Note 9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit 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 are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 10. Sale of Division

In February 2005, the Sponsor sold its After-Fabrication Galvanizing division. This division employed members of United Steelworkers of America, Local 5868. On the date of the sale, all employees participating in the Plan became 100% vested in their benefits. The Sponsor will continue to fund the Plan as determined by the actuary. Benefits will not accrue to the participants of the Plan after the date of sale.

Note 11. Plan Amendment

On February 24, 2011, the Sponsor's Board of Directors voted to terminate the Plan effective May 1, 2011. At May 31, 2012, the present value of accumulated plan benefits exceeded plan assets by approximately \$274,193. Final distributions and liquidation of plan assets is expected to commence in the months following the effective date of the termination of the Plan.

On February 24, 2011, a Notice of Interested Parties advising that an application for termination was to be filed was distributed to Plan participants. The application for approval of the Plan's termination will be filed with the IRS subsequent to the effective Plan termination date. In addition, on February 24, 2011, a Notice of Plan Benefits was distributed to Plan participants. A Standard Termination Notice was filed with the Pension Benefit Guaranty Corporation (PBGC) subsequent to the effective Plan termination date.

As a result of the resolution to terminate the Plan, each employee with an accrued benefit under the Plan has the following choices to have the present value of his accrued benefit: (a) used to purchase an annuity under the Contract or (b) distributed in a single cash payment either (i) directly to him or (ii) as a direct rollover by the Plan's trustee into a rollover Individual Retirement Account. Distributions of the participant's accrued benefits made during the year totaled \$2,948,176. Subsequent to year end additional assets of the Plan of approximately \$1,600,000 were distributed to participants in the Plan.

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

**PENSION AGREEMENT BETWEEN GREGORY INDUSTRIES, INC.
AND UNITED STEELWORKERS OF AMERICA, LOCAL 5868**

EIN 34-0818723

PN 002

May 31, 2012

(a)	(b)	(c)	(d)	(e)
<i>Identity of issuer, borrower,</i>	<i>Description of investment including</i>	<i>maturity date, rate of interest,</i>	<i>Cost</i>	<i>Current</i>
<i>lessor or similar party</i>	<i>collateral, and par or maturity value</i>		<i>Cost</i>	<i>value</i>
Cash Equivalents				
* Schwab Value Advantage Select	Money Market Fund		\$ 1,052,052	\$ 1,052,052
			\$ 1,052,052	\$ 1,052,052

* Party-in-interest to the Plan

The above information has been certified by The Charles Schwab Trust Company, the trustee, as complete and accurate.

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

**PENSION AGREEMENT BETWEEN GREGORY INDUSTRIES, INC. AND UNITED STEELWORKERS OF AMERICA, LOCAL 5868
EIN 34-0818723
PN 002**

For the year ended May 31, 2012

<i>(a)</i> <i>Identity of</i> <i>party involved</i>	<i>(b)</i> <i>Description of asset</i>	<i>(c)</i> <i>Purchase</i> <i>price</i>	<i>(d)</i> <i>Selling</i> <i>price</i>	<i>(e)</i> <i>Lease</i> <i>rental</i>	<i>(f)</i> <i>Expense</i> <i>incurred</i> <i>with</i> <i>transaction</i>	<i>(g)</i> <i>Cost</i> <i>of asset</i>	<i>(h)</i> <i>Current value</i> <i>of asset on</i> <i>transaction</i> <i>date</i>	<i>(i)</i> <i>Net gain or</i> <i>(loss)</i>
Individual Transactions								
*Charles Schwab Trust Company	Schwab Value Vantage Select	\$ -	\$ 1,666,719	\$ -	\$ -	\$ 1,666,719	\$ 1,666,719	\$ -
	Schwab Value Vantage Select	-	299,559	-	-	299,559	299,559	-
	Schwab Value Vantage Select	-	275,243	-	-	275,243	275,243	-
	Schwab Value Vantage Select	-	315,058	-	-	315,058	315,058	-
	Schwab Value Vantage Select	-	146,595	-	-	146,595	146,595	-
Series of Transactions								
*Charles Schwab Trust Company	Schwab Value Advantage Select	-	2,929,608	-	-	2,929,608	2,929,608	-

*Party-in-interest to the Plan

This information has been certified by Charles Schwab Trust Company, the trustee, as complete and accurate.

Pension Agreement Between Gregory Industries, Inc. and United Steelworkers of America, Local 5868
Schedule C, Part I, Line 3- Service Provider Indirect Compensation Information
May 31, 2012

PID: 34-0818723

Plan Number: 002

Received by Charles Schwab & Co., Inc. (EIN#94-1737782)

Fund Family/Provider
Schwab Funds

EIN
94-3106735

Formula
Rate of 0.15% of average daily balance of asset(s)

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

**PENSION AGREEMENT BETWEEN GREGORY INDUSTRIES, INC.
AND UNITED STEELWORKERS OF AMERICA, LOCAL 5868**

EIN 34-0818723

PN 002

May 31, 2012

		(c) <i>Description of investment including maturity date, rate of interest, collateral, and par or maturity value</i>	(d) <i>Cost</i>	(e) <i>Current value</i>
(a)	(b) <i>Identity of issuer, borrower, lessor or similar party</i>			
	Cash Equivalents			
	* Schwab Value Advantage Select	Money Market Fund	\$ 1,052,052	\$ 1,052,052
			<u>\$ 1,052,052</u>	<u>\$ 1,052,052</u>

* Party-in-interest to the Plan

The above information has been certified by The Charles Schwab Trust Company, the trustee, as complete and accurate.

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

**PENSION AGREEMENT BETWEEN GREGORY INDUSTRIES, INC. AND UNITED STEELWORKERS OF AMERICA, LOCAL 5868
EIN 34-0818723
PN 002**

For the year ended May 31, 2012

<i>(a)</i> <i>Identity of</i> <i>party involved</i>	<i>(b)</i> <i>Description of asset</i>	<i>(c)</i> <i>Purchase</i> <i>price</i>	<i>(d)</i> <i>Selling</i> <i>price</i>	<i>(e)</i> <i>Lease</i> <i>rental</i>	<i>(f)</i> <i>Expense</i> <i>incurred</i> <i>with</i> <i>transaction</i>	<i>(g)</i> <i>Cost</i> <i>of asset</i>	<i>(h)</i> <i>Current value</i> <i>of asset on</i> <i>transaction</i> <i>date</i>	<i>(i)</i> <i>Net gain or</i> <i>(loss)</i>
Individual Transactions								
*Charles Schwab Trust Company	Schwab Value Vantage Select	\$ -	\$ 1,666,719	\$ -	\$ -	\$ 1,666,719	\$ 1,666,719	\$ -
	Schwab Value Vantage Select	-	299,559	-	-	299,559	299,559	-
	Schwab Value Vantage Select	-	275,243	-	-	275,243	275,243	-
	Schwab Value Vantage Select	-	315,058	-	-	315,058	315,058	-
	Schwab Value Vantage Select	-	146,595	-	-	146,595	146,595	-
Series of Transactions								
*Charles Schwab Trust Company	Schwab Value Advantage Select	-	2,929,608	-	-	2,929,608	2,929,608	-

*Party-in-interest to the Plan

This information has been certified by Charles Schwab Trust Company, the trustee, as complete and accurate.