

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

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>ROLL COATER SAVINGS PLAN FOR ASSOCIATES</u>	1b Three-digit plan number (PN) ► <u>001</u> 1c Effective date of plan <u>11/24/2004</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>SEQUA CORPORATION</u> <u>1950 E. MAIN STREET</u> <u>GREENFIELD, IN 46143</u>	2b Employer Identification Number (EIN) <u>35-0901870</u> 2c Sponsor's telephone number <u>317-467-7331</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>07/31/2013</u>	<u>KATHY RYAN</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") SEQUA CORPORATION 1950 E. MAIN STREET GREENFIELD, IN 46143	3b Administrator's EIN 35-0901870 3c Administrator's telephone number 317-467-7331
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name ROLL COATER, INC.	4b EIN 35-0901870 4c PN 001
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5 Total number of participants at the beginning of the plan year	5	274
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	222
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	92
d Subtotal. Add lines 6a , 6b , and 6c	6d	314
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	314
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	301
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	19

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2A 2E 2F 2G 2J 2K 2S 2T 3D 3H

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ 0 **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 01/01/2011 and ending 12/31/2011

A Name of plan <u>ROLL COATER SAVINGS PLAN FOR ASSOCIATES</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SEQUA CORPORATION</u>	D Employer Identification Number (EIN) <u>35-0901870</u>

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
MERRILL LYNCH PIERCE FENNER & SMITH

13-5674085

(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)

NEWPORT RETIREMENT SERVICES, INC.

62-1868111

(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?
12 15 37 50 60 64	NONE	13784	Yes ☒ No ☐	Yes ☐ No ☒	30206	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
NEWPORT RETIREMENT SERVICES, INC.	15 60	30206

(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.
MERRILL LYNCH PIERCE FENNER & SMITH 13-5674085	REVENUE SHARING USED TO OFFSET PLAN EXPENSES

(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

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:

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 <div style="font-size: 24pt; font-weight: bold;">2011</div> 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 ROLL COATER SAVINGS PLAN FOR ASSOCIATES	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 SEQUA CORPORATION	D Employer Identification Number (EIN) 35-0901870	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a	36	0
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)		
	(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)	541433	483404
	(9) Value of interest in common/collective trusts.....	1c(9)		2688470
	(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)	10969363	7759818
	(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	11510832	10931692

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	11510832	10931692
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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)	69555	
(B) Participants	2a(1)(B)	717179	
(C) Others (including rollovers)	2a(1)(C)	8817	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		795551

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	21294	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		21294

(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)	283292	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		283292

(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)		-220461
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		879676

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1447660	
(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)		1447660
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)	13784	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		13784
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1461444

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-581768
l Transfers of assets:			
(1) To this plan.....	2l(1)		2628
(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: CROWE HORWATH LLP (2) EIN: 35-0921680

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.).....		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			

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

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

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

5b(1) Name of plan(s)

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

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

A Name of plan <u>ROLL COATER SAVINGS PLAN FOR ASSOCIATES</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SEQUA CORPORATION</u>	D Employer Identification Number (EIN) <u>35-0901870</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>27-1228437</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	

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
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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): _____

**ROLL COATER
SAVINGS PLAN FOR ASSOCIATES**
Greenfield, Indiana

FINANCIAL STATEMENTS
December 31, 2011 and 2010

ROLL COATER
SAVINGS PLAN FOR ASSOCIATES
Greenfield, Indiana

FINANCIAL STATEMENTS
December 31, 2011 and 2010

CONTENTS

REPORT OF INDEPENDENT AUDITORS.....	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	2
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS.....	3
NOTES TO FINANCIAL STATEMENTS	4
SUPPLEMENTAL SCHEDULES	
SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS.....	11
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR).....	12

REPORT OF INDEPENDENT AUDITORS

To the Administrator of the Roll Coater Savings Plan
for Associates
Greenfield, Indiana

We were engaged to audit the financial statements and supplemental schedules of the Roll Coater Savings Plan for Associates (the Plan) as of December 31, 2011 and 2010 and for the years then ended, as listed in the accompanying contents page. 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 3, which was certified by Wilmington Trust Retirement and Institutional Services Company and Reliance Trust Company, the trustees 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 Wilmington Trust Retirement and Institutional Services Company held the Plan's investment assets and executed investment transactions from June 25, 2010 – December 31, 2011 and that the Reliance Trust Company held the Plan's investment assets and executed investment transactions for the period January 1, 2010 – June 24, 2010. The plan administrator has obtained certification from the trustees as of December 31, 2011 and 2010 and for the years ended 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 as a whole. The information included in the supplemental schedules is presented for the purpose of additional analysis and is not a required part of the financial statements but is required as a whole. 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.



Crowe Horwath LLP

South Bend, Indiana
December 21, 2012

ROLL COATER
SAVINGS PLAN FOR ASSOCIATES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Assets		
Investments, at fair value (Note 3)	\$ 10,448,288	\$ 10,969,363
Receivables		
Participant contributions	19,800	23,135
Notes receivable from participants (Note 3)	<u>483,404</u>	<u>541,433</u>
	503,204	564,568
Cash	<u>-</u>	<u>36</u>
Total assets	<u>10,951,492</u>	<u>11,533,967</u>
Net assets, reflecting all investments at fair value	10,951,492	11,533,967
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>(81,067)</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 10,870,425</u>	<u>\$ 11,533,967</u>

See accompanying notes to financial statements.

ROLL COATER
SAVINGS PLAN FOR ASSOCIATES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Additions to net assets attributed to:		
Net investment income (Note 3)		
Net appreciation (depreciation) in fair value of investments	\$ (301,528)	\$ 743,046
Interest and dividends	<u>304,586</u>	<u>233,391</u>
	3,058	976,437
Contributions		
Participant	713,844	587,217
Employer	69,555	-
Rollovers	<u>8,817</u>	<u>14,873</u>
	<u>792,216</u>	<u>602,090</u>
Total additions	795,274	1,578,527
Deductions from net assets attributed to:		
Benefits paid to participants	1,447,660	1,122,631
Administrative expenses	<u>13,784</u>	<u>12,774</u>
Total deductions	1,461,444	1,135,405
Net increase (decrease) prior to transfer	(666,170)	443,122
Transfer in from another Plan (Note 1)	<u>2,628</u>	<u>35,670</u>
Net increase (decrease)	(663,542)	478,792
Net assets available for benefits		
Beginning of year	<u>11,533,967</u>	<u>11,055,175</u>
End of year	<u>\$ 10,870,425</u>	<u>\$ 11,533,967</u>

See accompanying notes to financial statements.

ROLL COATER
SAVINGS PLAN FOR ASSOCIATES
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 1 - PLAN DESCRIPTION

The following description of the Roll Coater Savings Plan for Associates ("the Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering all non-union employees of Precoat Metals Corp. (the Company), as stated in the plan agreement, effective November 24, 2004. Effective August 13, 2009, employees are eligible to participate with 12 months of service with 83.3 hours of service per month. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

In October 2011, the Company, previously known as Roll Coater, was sold to Sequa Corporation ("Sequa") and was then merged with Precoat Metals Corp., a subsidiary of Sequa.

Contributions: Each year, participants may contribute from 1% to 50% of annual compensation, as defined by the Plan. Participants may also contribute amounts representing distributions from other qualified plans. Each participant may direct their contributions and Company contributions into any of the investment options available under the Plan. The Company contributes a Safe Harbor matching contribution, which is 100% of the first 3%, plus 50% of the amount in excess of 3% not to exceed 6% of eligible compensation that a participant contributes to the Plan. The Company may also contribute a discretionary profit sharing contribution, which is based on years of service. The Board of Directors determined to suspend the discretionary profit sharing contribution effective February 17, 2009. Subsequently, effective March 23, 2009, the Plan was amended to eliminate the safe harbor matching contributions. In 2011, the Company made a true-up contribution of \$69,555 related to the 2009 safe harbor matching contribution. For 2011 and 2010, the Company did not make a discretionary contribution. Contributions are subject to certain limitations.

Participants' Accounts: Each participant's account is credited with the participant's own contributions, the Company's matching contribution on their deferral, the Company's profit sharing contribution, and an allocation of investment earnings, and is charged with his or her withdrawals and an allocation of administrative expenses. Allocations are based on the participant's compensation, contributions or account balance, as defined in the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants: Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from 1 to 5 years or up to 10 years for the purchase of a primary residence. The loans are collateralized by the balance in the participant's account and bear a reasonable rate of interest. Principal and interest are repaid ratably through payroll deductions.

Vesting: Participants are immediately vested in their contributions and in the Company's safe harbor matching contributions, plus earnings thereon. Participants are 100% vested in the Company's profit sharing contribution after three years of service. Effective November 30, 2011, participants are 100% vested in the Company's profit sharing contribution.

(Continued)

ROLL COATER
SAVINGS PLAN FOR ASSOCIATES
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 1 - PLAN DESCRIPTION (Continued)

Payment of Benefits: On termination of service for any reason, a participant or beneficiary, if applicable, may elect to receive a distribution of his or her vested account as a single lump sum or installments over a period of not more than their assumed life expectancy. In-service withdrawals are permitted for participants who have attained age 59 ½ or for cases of financial hardship. These payments and withdrawals are subject to certain conditions and elections as defined in the plan agreement. Distributions from the Plan are subject to federal income tax rules and regulations.

Forfeitures: Forfeitures are used to pay plan expenses and to reduce future Company contributions. During the year ended December 31, 2011 forfeitures of \$81,552 were reallocated to remaining participants. During the year ended December 31, 2010 no forfeitures were reallocated to remaining participants. As of December 31, 2011 and 2010, there were \$8,611 and \$93,023 in forfeitures available to reduce future employer contributions or reduce plan expenses.

Transfer In From Another Plan: The transfer is due to the employment status change of participants. The participants' balances were transferred between plans in association with the change.

Administrative and Investment Management Expenses: Loan origination fees associated with notes receivable from participants and the Plan's record keeping and trustee fees are paid by the Plan and are reflected in the financial statements as administrative expenses of the Plan. Investment management fees are charged to the Plan as a reduction of investment return and included in investment income (loss) reported by the Plan. All other expenses of the Plan are paid by the Company.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan have been 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 the plan administrator to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Risks and Uncertainties: The Plan holds various investment securities. Investment securities are exposed to various risks such as interest rate, market, liquidity and credit risks. Due to the level of risk associated with certain investment securities and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Investment Valuation and Income Recognition: The Plan's investments are stated at fair value as further described in Note 4. 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.

(Continued)

ROLL COATER
SAVINGS PLAN FOR ASSOCIATES
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fully Benefit-Responsive Investment Contracts: While Plan investments are presented at fair value in the statement of net assets available for benefits, any material difference between the fair value of the Plan's direct and indirect interests in fully benefit-responsive investment contracts and their contract value is presented as an adjustment line in the statement of net assets available for benefits, because contract value is the relevant measurement attribute for that portion of the Plan's net assets available for benefits. Contract value represents contributions made to a contract, plus earnings, less participant withdrawals and administrative expenses. Participants in fully benefit-responsive contracts may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The Plan holds an indirect interest in such contracts through its investment in a stable value fund.

Notes Receivable from Participants: Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balances.

Payment of Benefits: Benefits are recorded when paid.

Net Appreciation (Depreciation) in the Fair Value of Investments: The Plan presents in the statement of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains or losses, and the unrealized appreciation (depreciation) on those investments.

Termination of the Plan: Although it has not expressed intent to do so, the Company has the right to discontinue its contributions and terminate the Plan subject to the provisions of ERISA. In the event the Plan is discontinued, the Plan's assets will be distributed to participants in accordance with the Plan's provisions and subject to the provisions of ERISA. In the event of the Plan's termination, participants will become 100% vested in all portions of their accounts.

NOTE 3 – UNAUDITED INFORMATION – CERTIFIED INVESTMENTS AND NOTES RECEIVABLE FROM PARTICIPANTS

Wilmington Trust Retirement and Institutional Services Company, the trustee of the Plan, held the Plan's investment assets and notes receivable from participants and executed investment transactions therein, and substantially all information pertaining to investments and notes receivable from participants included in the financial statements has been certified by them. This information has not been audited by independent accountants.

(Continued)

ROLL COATER
SAVINGS PLAN FOR ASSOCIATES
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 3 – UNAUDITED INFORMATION – CERTIFIED INVESTMENTS AND NOTES RECEIVABLE FROM PARTICIPANTS (Continued)

The following table presents individual investments representing 5% or more of the Plan's net assets available for benefits at December 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Investments, at quoted market prices		
Mutual Funds:		
Allianz AGIC Income and Growth A	\$ 836,569	\$ -
Invesco Diversified Dividend A	833,149	-
MFS Growth A	835,902	-
MFS Intern Diversification A	1,038,326	-
PIMCO Total Return A	1,332,614	-
Merrill Lynch Ready Assets Trust	-	1,481,546
American Funds Bond Fund of America	-	2,548,481
Allianz NFJ Dividend Value Fund	-	1,291,694
Invesco Multi-Sector Fund A	-	1,001,709
Alliance International Growth Fund A	-	1,214,264
Oppenheimer Main St Small Cap Fund	-	603,931
Investments, at estimated fair value		
Common Collective Trust		
Invesco Stable Value Class IV		
(Contract values: 2011 - \$2,607,403; 2010 - \$0)	2,688,470	-

During the plan years ended December 31, 2011 and 2010, the Plan's mutual funds (including investments bought and sold, as well as held, during the year) appreciated (depreciated) in market value by \$(301,528) and \$743,046, respectively.

During the plan years ended December 31, 2011 and 2010, the Plan's investments, including interest income from notes receivable from participants, earned dividend and interest income of \$304,586 and \$233,391, respectively.

NOTE 4 - FAIR VALUE MEASUREMENTS

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and gives the lowest priority to unobservable inputs (level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

(Continued)

ROLL COATER
SAVINGS PLAN FOR ASSOCIATES
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held directly by the Plan.

Mutual funds: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (level 1 inputs).

Stable value fund: The fair values of participation units in the stable value collective trust are based upon the net asset values of such fund, after adjustments to reflect all fund investments at fair value, including direct and indirect interest in fully benefit-responsive contracts, as reported in the audited financial statements of the fund (Level 2 inputs). The fund invests in a series of proprietary commingled fixed income portfolios, which include short term investments, short duration investments, intermediate investments, core investments, and guaranteed investment contracts. The objective of the fund is to provide preservation of principal, maintain a stable interest rate, and liquidity to pay plan benefits of its retirement plan investors. The fund generally provides for daily redemptions by the Plan at reported net asset value per share at contract value. When market value of units is less than the contract value, plans may also elect to withdraw units at their market value upon 10 days' notice.

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.

Investments measured at fair value on a recurring basis are summarized below:

	Fair Value Measurements at December 31, 2011, Using	
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments:		
Mutual Funds		
Flexible Portfolio	\$ 836,569	\$ -
Mid Cap	980,788	-
Health/Biotechnology	232,428	-
Small Cap	547,072	-
Large Cap	2,096,412	-
High Current Yield	431,877	-
Mixed Asset	149,288	-
International	1,152,770	-
Intermediate Term Bond	1,332,614	-
Stable Value Collective Trust	-	2,688,470

(Continued)

ROLL COATER
SAVINGS PLAN FOR ASSOCIATES
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

	Fair Value Measurements at December 31, 2010, Using	
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments:		
Mutual Funds		
Fixed Income	\$ 2,741,111	\$ -
Health/Biotechnology	431,549	-
International	1,513,351	-
Large Cap	131,994	-
Mid Cap	980,291	-
Money Market	1,481,546	-
Small Cap	603,931	-
Equity	1,291,694	-
Mixed Assets	1,793,896	-

There were no significant transfers between Level 1 and Level 2 during 2011 or 2010.

NOTE 5 - FEDERAL INCOME TAX STATUS

Effective January 1, 2009, the Plan adopted a prototype plan document issued by the Newport Retirement Services LLC. The Internal Revenue Service issued an opinion letter dated March 31, 2008 indicating that the prototype adopted by the Plan, as then designed, was in compliance with applicable requirements of the Internal Revenue Code (IRC). The Plan was amended from the prototype plan document and, therefore, Plan management elected to request a determination letter. The Internal Revenue Service has determined and informed the Company by a letter dated July 7, 2010 that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, Plan management believes that the Plan is designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

NOTE 6 - PARTY-IN-INTEREST TRANSACTIONS

Parties in interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. At December 31, 2010, the Plan held investments in mutual funds managed by Merrill Lynch, investment advisor, totaling \$1,481,546. These qualify as party-in-interest investments. The Plan also held notes receivable from participants at December 31, 2011 and 2010 of \$483,404 and \$541,433, respectively, which qualify as party-in-interest transactions. During 2011 and 2010, the Plan paid administrative fees of \$13,784 and \$12,774, respectively, to Newport Retirement Services, Inc., the third party administrator, which qualifies as a party-in-interest transaction. Certain professional fees related to the administration and recordkeeping of the Plan were paid by the Company on behalf of the Plan.

(Continued)

ROLL COATER
SAVINGS PLAN FOR ASSOCIATES
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 7 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following are reconciliations of net assets available for benefits per the financial statements to the applicable Form 5500's for the Plan:

	<u>2011</u>	<u>2010</u>
Net assets available for benefits per the financial statements	\$ 10,870,425	\$ 11,533,967
Less: Participant contribution receivable	(19,800)	(23,135)
Deficiency of contract value over estimated fair value of investment in stable value fund	<u>81,067</u>	<u>-</u>
Net assets per Form 5500	<u>\$ 10,931,692</u>	<u>\$ 11,510,832</u>

The following are reconciliations of the increase (decrease) net assets available for benefits per the financial statements to the applicable Form 5500's for the Plan:

	<u>2011</u>	<u>2010</u>
Net increase (decrease) in assets available for benefits per the financial statements	\$ (663,542)	\$ 478,792
2011 Participant contribution receivable	(19,800)	
2010 Participant contribution receivable	23,135	(23,135)
2009 Employer contribution receivable	-	43,572
Transfers	(2,628)	(35,670)
Change in excess of contract value over estimated fair value of investment in stable value fund	<u>81,067</u>	<u>-</u>
Net income (loss) per Form 5500	<u>\$ (581,768)</u>	<u>\$ 463,559</u>

NOTE 8 - SUBSEQUENT EVENTS

Plan management has evaluated subsequent events for recognition and disclosure December 21, 2012, which is the date the financial statements were available to be issued.

Effective January 1, 2012 the safe harbor matching contribution was reinstated. Due to the acquisition by Sequa Corporation in October 2011, plan management has stated that the Plan will be merged into the Sequa 401(k) Plan. As of December 21, 2012, this merger has not been initiated.

SUPPLEMENTAL SCHEDULES

Name of plan sponsor:	<u>Sequa Corporation</u>
Employer identification number:	<u>35-0901870</u>
Three-digit plan number:	<u>001</u>

Check here if Late Participant Loan Repayments are Included	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
X	\$26,568	\$-	\$-	\$-

ROLL COATER
SAVINGS PLAN FOR ASSOCIATES
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2011

Name of Plan Sponsor: Sequa Corporation
Employer Identification Number: 35-0901870
Three-Digit Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		<u>Mutual Funds</u>		
	Allianz Global Invest.	Allianz Agic. CL Inc. & Growth A	#	\$ 836,569
	American Century Invest.	American Century Mid Cap Value A	#	434,387
	BlackRock	BlackRock Health Sciences A	#	232,428
	Delaware Invest.	Delaware Small Cap Value A	#	221,326
	Invesco	Invesco Diversified Dividend A	#	833,149
	JPMorgan	JPMorgan High Yield A	#	431,877
	Legg Mason/Western	Legg Mason Clearbridge Appreciation A	#	427,361
	MFS	MFS Conservative Allocation A	#	149,288
	MFS	MFS Growth A	#	835,902
	MFS	MFS Intern Diversification A	#	1,038,326
	Nationwide	Nationwide Mid Cap Market Index A	#	117,959
	Nuveen	Nuveen Tradewinds Global All Cap A	#	114,444
	PIMCO	PIMCO Total Return A	#	1,332,614
	Prudential Invest.	Prudential Jennison Mid-Cap Growth A	#	428,442
	Prudential Invest.	Prudential Jennison Small Company A	#	325,746
				<u>7,759,818</u>
		<u>Common Collective Trust</u>		
	Invesco	Invesco Stable Value Class IV	#	2,688,470
		<u>Notes Receivable from Participants</u>		
*	Notes Receivable from Participants	Interest rates ranging from 4.25% to 9.25%, maturing through 2021	#	483,404
				<u>\$10,931,692</u>

* Denotes party in interest.

Participant-directed investment. Cost basis disclosure not required.

See Report of Independent Auditors

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

Name of Plan:

► Roll Coater Savings Plan for Associates

Employer Identification Number:► 35-0901870

For plan year (beginning/ending):► 01/01/2011 - 12/31/2011

Plan number:► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	BLACKROCK HEALTH SCIENCE INV A	Mutual Fund		232,428
	INVESCO STABLE VALUE	Common Collective Trust		2,688,470
	PIMCO TOTAL RETURN	Mutual Fund		1,329,371
	JP MORGAN HIGH YIELD A	Mutual Fund		429,219
	LM CBA APPRECIATION FD	Mutual Fund		427,361
	INVESCO DIVERSIFIED DIVIDEND A	Mutual Fund		833,149
	MFS GROWTH PORTFOLIO	Mutual Fund		835,902
	PRUDENTIAL JENN MID CAP GROWTH	Mutual Fund		428,442
	DELAWARE SMALL CAP VALUE A	Mutual Fund		221,326
	PRUDENTIAL JENNISON SMALL CO	Mutual Fund		325,746
	MFS INTL DIVERSIFICATION FD A	Mutual Fund		1,038,326
	ALLIANZ AGIC INCOME & GROWTH	Mutual Fund		836,569
	AMERICAN CENTURY MID CAP VAL	Mutual Fund		434,387
	LOAN FUND	Various Maturity Dates not more than 30 years. Various Rates		483,404
	NUVEEN TRADEWINDS GBL ALL CAP	Mutual Fund		113,160
	MFS CONSERVATIVE ALLOCATION FD	Mutual Fund		149,288
	NATIONWIDE MID MKT INDEX	Mutual Fund		117,959