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Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0047

2009

Open to Public Inspection

A For the 2009 calendar year, or tax year beginning APR 1, 2009 and ending MAR 31, 2010

B Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Terminated ☐ Amended return ☐ Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization: THE REFRACTORIES INSTITUTE

Doing Business As

Number and street (or P.O. box if mail is not delivered to street address) Room/suite: P. O. BOX 8439

City or town, state or country, and ZIP + 4: PITTSBURGH, PA 15218

D Employer identification number: 25-0981708

E Telephone number: 412-244-1880

G Gross receipts $ 737,487.

F Name and address of principal officer: ROBERT W. CROLIUS
P. O. BOX 8439, PITTSBURGH, PA 15218

H(a) Is this a group return for affiliates? ☐ Yes ☒ No

H(b) Are all affiliates included? ☐ Yes ☐ No
If "No," attach a list. (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status ☒ 501(c) (6) ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ REFRACTORIESINSTITUTE.ORG

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation: 1951 **M** State of legal domicile: PA

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities SCHEDULE ATTACHED

2 Check this box ▶ ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	18
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	18
5	Total number of employees (Part V, line 2a)	5	0
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0.

		Prior Year	Current Year
Revenue			
8	Contributions and grants (Part VIII, line 1h)		
9	Program service revenue (Part VIII, line 2g)	350,605.	265,397.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	99,822.	48,532.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	226.	32,605.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	450,653.	346,534.
Expenses			
13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	40,800.	40,800.
14	Benefits paid to or for members (Part IX, column (A), line 4)		
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		
16a	Professional fundraising fees (Part IX, column (A), line 11e)		
b	Total fundraising expenses (Part IX, column (D), line 25) ▶		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	406,886.	363,884.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	447,686.	404,684.
19	Revenue less expenses Subtract line 18 from line 12	2,967.	<58,150.>

	Net Assets or Fund Balances	Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	998,910.	1,104,515.
21	Total liabilities (Part X, line 26)	14,213.	406.
22	Net assets or fund balances Subtract line 21 from line 20	984,697.	1,104,109.

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JUN 0 1 2010
OGDEN, UT

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Sign Here

▶ Signature of officer — Date 5/26/10

▶ ROBERT W. CROLIUS, PRESIDENT
Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶ Date 5/17/10 Check if self-employed ▶ ☒ Preparer's identifying number (see instructions)

Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ GREEN & BRIDGES, LLP
232 THIRD AVENUE
CARNEGIE, PA 15106

EIN ▶

Phone no. ▶ 412-276-3100

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

SCANNED JUL 26 2010

Part III | Statement of Program Service Accomplishments

1 Briefly describe the organization's mission:

THE INSTITUTE FROVIDES FORMALIZED METHODS OF IDENTIFYING AND PROMOTING CRITICAL ISSUES WHICH IMPACT THE REFRACTORY INDUSTRY.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code.) (Expenses $ including grants of $) (Revenue $)

SCHEDULE ATTACHED

4b (Code) (Expenses $ including grants of $) (Revenue $)

4c (Code) (Expenses $ including grants of $) (Revenue $)

4d Other program services. (Describe in Schedule O.)

(Expenses $ including grants of $) (Revenue $)

4e **Total program service expenses** ▶ $

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1		X
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities? *If "Yes," complete Schedule C, Part II*	4		
5	**Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations.** Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		X
11	Is the organization's answer to any of the following questions "Yes"? *If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable*	11	X	
	• Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*			
	• Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII.*			
	• Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII.*			
	• Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX.*			
	• Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*			
	• Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? *If "Yes," complete Schedule D, Part X*			
12	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12	X	
12A	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional* — 12A Yes: (blank) No: X			
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, and program service activities outside the United States? *If "Yes," complete Schedule F, Part I*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If "Yes," complete Schedule F, Part II*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If "Yes," complete Schedule F, Part III*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I*	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20		X

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Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		X
22	Did the organization report more than $5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K If "No", go to line 25*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties, (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions).			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		X
c	An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	34		X
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35		X
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? **Note.** All Form 990 filers are required to complete Schedule O	38		X

Part V Statements Regarding Other IRS Filings and Tax Compliance

				Line	Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S Information Returns Enter -0- if not applicable	1a	1			
b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c		
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	0			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?			2b		
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* this return. (see instructions)					
3a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?			3a		X
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*			3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			4a		X
b	If "Yes," enter the name of the foreign country. ▶					
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		X
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?			5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible?			6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b		
7	**Organizations that may receive deductible contributions under section 170(c).**					
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?			7a		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c		
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d				
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?			7g		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?			7h		
8	**Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8		
9	**Sponsoring organizations maintaining donor advised funds.**					
a	Did the organization make any taxable distributions under section 4966?			9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?			9b		
10	**Section 501(c)(7) organizations.** Enter.					
a	Initiation fees and capital contributions included on Part VIII, line 12	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11	**Section 501(c)(12) organizations.** Enter·					
a	Gross income from members or shareholders	11a				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b				
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b				

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Part VI Governance, Management, and Disclosure *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Section A. Governing Body and Management

		Line	Yes	No
1a	Enter the number of voting members of the governing body (1a: 18)			
b	Enter the number of voting members that are independent (1b: 18)			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4		X
5	Did the organization become aware during the year of a material diversion of the organization's assets?	5		X
6	Does the organization have members or stockholders?	6	X	
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a	X	
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following.			
a	The governing body?	8a	X	
b	Each committee with authority to act on behalf of the governing body?	8b	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*	9		X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

		Line	Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	10b		
11	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11	X	
11A	Describe in Schedule O the process, if any, used by the organization to review this Form 990			
12a	Does the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this is done*	12c	X	
13	Does the organization have a written whistleblower policy?	13	X	
14	Does the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	X	
b	Other officers or key employees of the organization	15b		X
	If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶ NONE

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection Indicate how you make these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ▶

ROBERT W. CROLIUS - 412-244-1880

325 MAPLE AVENUE, PITTSBURGH, PA 15218

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year. Use Schedule J-2 if additional space is needed

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees See instructions for definition of "key employee "
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations

List persons in the following order. individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

☐ Check this box if the organization did not compensate any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
DANIEL W. LEASE CHAIRMAN	1.00	X						0.	0.	0.
WILLIAM P. KELLY VICE CHAIRMAN	1.00	X						0.	0.	0.
STEPHEN J. NOCK TREASURER	1.00	X		X				0.	0.	0.
WILLIAM K. BROWN DIRECTOR	1.00	X						0.	0.	0.
ABEL CARRIQUIRY DIRECTOR	1.00	X						0.	0.	0.
LOUIS S. GOLTERMANN III DIRECTOR	1.00	X						0.	0.	0.
DAVID A. GREGORY DIRECTOR	1.00	X						0.	0.	0.
DELL C. HADDEN DIRECTOR	1.00	X						0.	0.	0.
DENNIS A. HAGEMAN DIRECTOR	1.00	X						0.	0.	0.
GUENTER KARHUT DIRECTOR	1.00	X						0.	0.	0.
R DAVID LANE DIRECTOR	1.00	X						0.	0.	0.
JOHN C. MORRIS JR DIRECTOR	1.00	X						0.	0.	0.
FRANK R. O'BRIEN DIRECTOR	1.00	X						0.	0.	0.
MICHAEL K. PIERCE DIRECTOR	1.00	X						0.	0.	0.
LESLIE M. POWER DIRECTOR	1.00	X						0.	0.	0.
JONATHAN R. TABOR DIRECTOR	1.00	X						0.	0.	0.
WILLIAM WILKINS DIRECTOR	1.00	X						0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week	(C) Position: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
ROBERT W. CROLIUS PRESIDENT	40.00			X				234,000.	0.	0.
1b Total ▶								234,000.	0.	0.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 in reportable compensation from the organization ▶ 1

		Yes	No
3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization NONE

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 in compensation from the organization ▶ 0

Part VIII | Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1 a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f				
	g Noncash contributions included in lines 1a-1f $					
	h Total. Add lines 1a-1f ▶					
Program Service Revenue		Business Code				
	2 a MEMBERSHIP DUES		265,397.	265,397.		
	b					
	c					
	d					
	e					
	f All other program service revenue					
	g Total. Add lines 2a-2f ▶		265,397.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶		26,835.			26,835.
	4 Income from investment of tax-exempt bond proceeds ▶					
	5 Royalties ▶					
	6 a Gross Rents — (i) Real / (ii) Personal					
	b Less. rental expenses					
	c Rental income or (loss)					
	d Net rental income or (loss) ▶					
	7 a Gross amount from sales of assets other than inventory — (i) Securities: 412,650. / (ii) Other:					
	b Less cost or other basis and sales expenses — (i) Securities: 390,953.					
	c Gain or (loss) — (i) Securities: 21,697.					
	d Net gain or (loss) ▶		21,697.	21,697.		
	8 a Gross income from fundraising events (not including $ ______ of contributions reported on line 1c) See Part IV, line 18	a				
	b Less direct expenses	b				
	c Net income or (loss) from fundraising events ▶					
	9 a Gross income from gaming activities. See Part IV, line 19	a				
	b Less: direct expenses	b				
	c Net income or (loss) from gaming activities ▶					
	10 a Gross sales of inventory, less returns and allowances	a				
	b Less cost of goods sold	b				
	c Net income or (loss) from sales of inventory ▶					
	Miscellaneous Revenue	Business Code				
	11 a MEETING REGISTRATIONS		31,644.	31,644.		
	b PUBLICATION SALES		961.	961.		
	c					
	d All other revenue					
	e Total. Add lines 11a-11d ▶		32,605.			
	12 Total revenue. See instructions. ▶		346,534.	319,699.	0.	26,835.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21	25,800.			
2 Grants and other assistance to individuals in the U.S See Part IV, line 22	15,000.			
3 Grants and other assistance to governments, organizations, and individuals outside the U S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees)				
a Management	234,000.			
b Legal	15,772.			
c Accounting	5,313.			
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion				
13 Office expenses	889.			
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel	9,758.			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	70,736.			
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	466.			
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a CASUALTY AND LIABILITY	6,899.			
b PUBLICATION PRINTING AN	5,066.			
c OFFICE UTILITY REIMBURS	3,000.			
d ASSOCIATION DUES AND SU	2,928.			
e TELEPHONE AND INTERNET	2,520.			
f All other expenses	6,537.			
25 **Total functional expenses.** Add lines 1 through 24f	404,684.			
26 **Joint costs.** Check here ▶ ☐ if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X | Balance Sheet

			(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing	21,889.	1	6,990.
	2	Savings and temporary cash investments	468,405.	2	296,217.
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	12,289.	4	3,438.
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	4,876.	9	6,725.
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D — 10a 3,665.			
	b	Less accumulated depreciation — 10b 3,430.	701.	10c	235.
	11	Investments - publicly traded securities	490,250.	11	790,410.
	12	Investments - other securities. See Part IV, line 11		12	
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets See Part IV, line 11	500.	15	500.
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	998,910.	16	1,104,515.
Liabilities	17	Accounts payable and accrued expenses	2,613.	17	406.
	18	Grants payable		18	
	19	Deferred revenue	11,600.	19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities Complete Part X of Schedule D		25	
	26	**Total liabilities.** Add lines 17 through 25	14,213.	26	406.
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ [X] and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	984,697.	27	1,104,109.
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets		29	
		Organizations that do not follow SFAS 117, check here ▶ [ ] and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	984,697.	33	1,104,109.
	34	Total liabilities and net assets/fund balances	998,910.	34	1,104,515.

Part XI Financial Statements and Reporting

			Yes	No
1	Accounting method used to prepare the Form 990 [ ] Cash [X] Accrual [ ] Other If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O			
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both [ ] Separate basis [X] Consolidated basis [ ] Both consolidated and separate basis			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b		

Schedule D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization: THE REFRACTORIES INSTITUTE

Employer identification number: 25-0981708

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate contributions to (during year)		
3	Aggregate grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or pleasure)
☐ Preservation of an historically important land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ ______

4 Number of states where property subject to conservation easement is located ▶ ______

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ ______

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ $ ______

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 ▶ $ ______

(ii) Assets included in Form 990, Part X ▶ $ ______

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items.

a Revenues included in Form 990, Part VIII, line 1 ▶ $ ______

b Assets included in Form 990, Part X ▶ $ ______

Part III **Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange programs
e ☐ Other ____________

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV **Escrow and Custodial Arrangements.** Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV and complete the following table

			Amount
c	Beginning balance	1c	
d	Additions during the year	1d	
e	Distributions during the year	1e	
f	Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV

Part V **Endowment Funds.** Complete if the organization answered "Yes" to Form 990, Part IV, line 10

		(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a	Beginning of year balance					
b	Contributions					
c	Net investment earnings, gains, and losses					
d	Grants or scholarships					
e	Other expenditures for facilities and programs					
f	Administrative expenses					
g	End of year balance					

2 Provide the estimated percentage of the year end balance held as

a Board designated or quasi-endowment ▶ ________ %

b Permanent endowment ▶ ________ %

c Term endowment ▶ ________ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

			Yes	No
(i)	unrelated organizations	3a(i)		
(ii)	related organizations	3a(ii)		
b	If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI **Investments - Land, Buildings, and Equipment.** See Form 990, Part X, line 10.

	Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a	Land				
b	Buildings				
c	Leasehold improvements				
d	Equipment				
e	Other		3,665.	3,430.	235.
	Total. Add lines 1a through 1e *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶				235.

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives		
Closely-held equity interests		
Other		
Total (Col (b) must equal Form 990, Part X, col (B) line 12.) ▶		

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. (Col (b) must equal Form 990, Part X, col (B) line 13.) ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
Total. *(Column (b) must equal Form 990, Part X, col (B) line 15)* ▶	

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Amount
Federal income taxes	
Total. *(Column (b) must equal Form 990, Part X, col (B) line 25.)* ▶	

2. FIN 48 Footnote In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48.

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	346,534.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	404,684.
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	<58,150.>
4	Net unrealized gains (losses) on investments	4	177,562.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	
9	Total adjustments (net). Add lines 4 through 8	9	177,562.
10	Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9	10	119,412.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements			1	524,096.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12.				
a	Net unrealized gains on investments	2a	177,562.		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV.)	2d			
e	Add lines **2a** through **2d**			2e	177,562.
3	Subtract line **2e** from line **1**			3	346,534.
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV.)	4b			
c	Add lines **4a** and **4b**			4c	0.
5	Total revenue Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	346,534.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements			1	404,684.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIV.)	2d			
e	Add lines **2a** through **2d**			2e	0.
3	Subtract line **2e** from line **1**			3	404,684.
4	Amounts included on Form 990, Part IX, line 25, but not on line **1**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	0.
5	Total expenses Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18)*			5	404,684.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4; Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

SCHEDULE J (Form 990)	**Compensation Information**	OMB No 1545-0047
Department of the Treasury Internal Revenue Service	For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees ▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23. ▶ Attach to Form 990. ▶ See separate instructions.	**2009** Open to Public Inspection

Name of the organization	Employer identification number
THE REFRACTORIES INSTITUTE	25-0981708

Part I | Questions Regarding Compensation

			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items ☐ First-class or charter travel ☐ Housing allowance or residence for personal use ☐ Travel for companions ☐ Payments for business use of personal residence ☐ Tax indemnification and gross-up payments ☐ Health or social club dues or initiation fees ☐ Discretionary spending account ☐ Personal services (e.g , maid, chauffeur, chef)			
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2		
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply ☐ Compensation committee ☒ Written employment contract ☐ Independent compensation consultant ☐ Compensation survey or study ☐ Form 990 of other organizations ☒ Approval by the board or compensation committee			
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization			
a	Receive a severance payment or change-of-control payment?	4a		X
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b		X
c	Participate in, or receive payment from, an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.	4c		X
	Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.			
5	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a	The organization?	5a		
b	Any related organization? If "Yes" to line 5a or 5b, describe in Part III	5b		
6	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of			
a	The organization?	6a		
b	Any related organization? If "Yes" to line 6a or 6b, describe in Part III	6b		
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7		
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53.4958-4(a)(3)? If "Yes," describe in Part III	8		
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9		

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use Schedule J-1 if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
ROBERT W. CROLIUS	(i)	234,000.					234,000.	234,000.
	(ii)							
	(i)							
	(ii)							
	(i)							
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	(ii)							

SCHEDULE O (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on Form 990 or to provide any additional information.
▶ Attach to Form 990.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization: THE REFRACTORIES INSTITUTE

Employer identification number: 25-0981708

FORM 990, PART VI, SECTION A, LINE 6: 5. THE INSTITUTE MEMBERSHIP CONSISTS OF COMPANIES IN THE REFRACTORIES BUSINESS. ALL MEMBERS ARE TREATED EQUALLY BUT MEMBERSHIP DUES ARE DETERMINED BASED UPON REVENUES OF EACH INDIVIDUAL COMPANY.

FORM 990, PART VI, SECTION A, LINE 7A: 6. THE REFRACTORIES INSTITUTE HOLDS ELECTIONS SEMIANNUALLY AT ITS SPRING MEETING. ALL MEMBER COMPANIES PROVIDE A REPRESENTATIVE AND HAVE AN EQUAL SINGLE VOTE IN THE SELECTION OF THE BOARD OF DIRECTORS AND THE EXECUTIVE COMMITTEE AND OFFICERS OF THE INSTITUTE.

FORM 990, PART VI, SECTION B, LINE 11: 11. THE PRESIDENT OF THE INSTITUTE RECEIVES THE FORM 990 AND REVIEWS IT PRIOR TO THE FILING OF THE RETURN WITH THE INTERNAL REVEUE SERVICE.

FORM 990, PART VI, SECTION B, LINE 15A: PROCESS FOR DETERMINING COMPENSATION

THE PRESIDENT OF THE FOUNDATION IS COMPENSATED AS AN INDEPENDENT CONTRACTOR. HIS COMPENSATION IS IN ACCORDANCE WITH A WRITTEN CONTRACT BETWEEN HIM AND THE INSTITUTE. THE AMOUNT OF THE COMPENSATION IS DETERMINED AND APPROVED ANNUALLY BY THE BOARD OF DIRECTORS OF THE INSTITUTE.

2009 DEPRECIATION AND AMORTIZATION REPORT

FORM 990 PAGE 10 990

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction *
	FURNITURE & FIXTURES											
13	OFFICE FURNITURE AND EQUIPMENT	063098	SL	10.00	16	1,332.			1,332.	1,332.		0.
14	PORTABLE PHOTOCOPIER	050905	SL	5.00	16	2,333.			2,333.	1,632.		466.
	* 990 PAGE 10 TOTAL FURNITURE & FIXTUR					3,665.		0.	3,665.	2,964.	0.	466.
	* 990 PAGE 10 TOTAL -					3,665.		0.	3,665.	2,964.	0.	466.
	* GRAND TOTAL 990 PAGE 10 DEPR					3,665.		0.	3,665.	2,964.	0.	466.

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization

990

(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2009

Attachment Sequence No 67

Name(s) shown on return	Business or activity to which this form relates	Identifying number
THE REFRACTORIES INSTITUTE	FORM 990 PAGE 10	25-0981708

Part I **Election To Expense Certain Property Under Section 179** **Note:** *If you have any listed property, complete Part V before you complete Part I*

1	Maximum amount See the instructions for a higher limit for certain businesses	1	250,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	800,000.
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2008 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2010. Add lines 9 and 10, less line 12 ▶	13	

Note: *Do not use Part II or Part III below for listed property Instead, use Part V.*

Part II **Special Depreciation Allowance and Other Depreciation (Do not** include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	466.

Part III **MACRS Depreciation (Do not** include listed property) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2009	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B - Assets Placed in Service During 2009 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property	/		27.5 yrs	MM	S/L	
	/		27 5 yrs	MM	S/L	
i Nonresidential real property	/		39 yrs	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2009 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year	/		40 yrs.	MM	S/L	

Part IV **Summary** (See instructions.)

21	Listed property Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	466.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

THE REFRACTORIES INSTITUTE
(A NONPROFIT CORPORATION)

Financial Statements for the Years Ended
March 31, 2010 and 2009, Supplemental Schedules
and Independent Auditors' Report

THE REFRACTORIES INSTITUTE
(A NONPROFIT CORPORATION)

Table of Contents

GREEN & BRIDGES, LLP
CERTIFIED PUBLIC ACCOUNTANTS

232 THIRD AVENUE
CARNEGIE, PENNSYLVANIA 15106

(412) 276-3100
FAX (412) 276-3101

INDEPENDENT AUDITORS' REPORT

Board of Directors
The Refractories Institute
Pittsburgh, Pennsylvania

We have audited the accompanying balance sheets of The Refractories Institute (a nonprofit corporation) as of March 31, 2010 and 2009 and the related statements of activities, changes in unrestricted net assets and cash flow for the years then ended. These financial statements are the responsibility of the management of the Institute. Our responsibility is to express an opinion on these financial statements based upon our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and conduct our audits to obtain reasonable assurance that the financial statements do not contain material misstatements. An audit includes the examination, on a test basis, of evidence supporting the amounts and disclosures in the financial statements. An audit also includes an assessment of the accounting principles and significant estimates used by management, and an evaluation of the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the accompanying balance sheets and statements of activities, changes in unrestricted net assets and cash flow present fairly, in all material respects, the financial position of The Refractories Institute (a nonprofit corporation) as of March 31, 2010 and 2009 and the results of its operations for the years then ended, in conformity with generally accepted accounting principles.

Green & Bridges, LLP
CERTIFIED PUBLIC ACCOUNTANTS

Carnegie, Pennsylvania

May 17, 2010

THE REFRACTORIES INSTITUTE
25-0981708
YEAR ENDED MARCH 31, 2010

Part III – Statement of Program Service Accomplishments

Primary Exempt Purpose

To provide formalized methods of identifying and addressing the critical issues, which severely impact the refractories industry.

Exempt Purpose Achievements

a. In support of the primary exempt purpose, The Refractories Institute promoted the image of the refractories industry as a supplier of products vital to all industry, conducted research to develop and improve methods for testing refractory materials and maters related thereto and other research and testing as may be helpful to the industry, collected, compiled and distributed information with respect to matters relating to the industry and conferred and cooperated with government agencies and other official bodies in the interest of the public and the industry. During the year ended March 31, 2010, the Refractories Institute provided services to its member companies in the United States, Canada, Mexico and Latin America.

THE REFRACTORIES INSTITUTE
(A NONPROFIT CORPORATION)

BALANCE SHEETS
MARCH 31, 2010 AND 2009

ASSETS

	MARCH 31, 2010	MARCH 31, 2009
CURRENT ASSETS:		
Cash and cash equivalents (Note 1)		
Cash in bank - checking accounts	$ 6,990	$ 21,889
Cash in bank - money market account	64,134	160,226
Blackrock money market fund	131,498	10,216
Total cash and cash equivalents	202,622	192,331
Investments (Notes 1 and 3)		
Bank certificates of deposit at market value (cost $100,000 and $297,963, respectively	100,585	297,963
Corporate notes at market value (cost $ 100,000)	97,429	-
Common stock at market value (cost $119,521)	-	92,108
Mutual fund shares at market value (cost $686,328 and $571,030, respectively)	692,981	398,142
Employee travel advances	500	500
Membership dues receivable	2,224	10,553
Interest receivable	1,214	1,736
Prepaid insurance	895	3,320
Prepaid legal fees	5,240	-
Prepaid association dues	590	-
Prepaid spring meeting expenses	-	1,556
Total current assets	1,104,280	998,209
OFFICE FURNITURE AND EQUIPMENT		
At cost less accumulated depreciation of $3,430 and $2,964 as of March 31, 2010 and 2009, respectively (Notes 1 and 6)	235	701
TOTAL ASSETS	$ 1,104,515	$ 998,910

LIABILITIES AND NET ASSETS

	MARCH 31, 2010	MARCH 31, 2009
CURRENT LIABILITIES:		
Accounts payable	$ 406	$ 2,613
Liability for spring meeting deposits	-	11,600
Total liabilities	406	14,213
UNRESTRICTED NET ASSETS	1,104,109	984,697
TOTAL LIABILITIES AND NET ASSETS	$ 1,104,515	$ 998,910

See independent auditors' report and accompanying notes.

THE REFRACTORIES INSTITUTE

(A NONPROFIT CORPORATION)

STATEMENT OF ACTIVITIES

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

	2010	2009
REVENUE		
Membership dues	$ 265,397	$ 350,605
Product directory publication sales	101	226
DVD Taming the Flame sales	860	-
Meeting registrations	31,644	58,605
Interest on bank checking accounts	918	910
Interest on bank certificates of deposit	6,375	17,243
Interest on corporate notes	226	-
Dividend income	19,316	23,064
Gain on sale of common stock	21,697	-
Unrealized gain (loss) on change in market value of securities (Note 1)	177,562	(300,032)
Total revenue	524,096	150,621
EXPENSES		
Administrative and general expenses (Notes 4 and 8)	250,263	251,023
Institute activities	80,494	72,387
Other publication printing and website costs	5,066	18,908
Association dues and subscriptions	2,928	4,264
Professional services	23,597	35,657
Video production costs - Taming the Flame	1,070	24,114
Grants	40,800	40,800
Total expenses	404,218	447,153
Revenue in excess of expenses before depreciation and federal income tax	119,878	(296,532)
Depreciation (Notes 1 and 6)	466	533
Revenue in excess of expenses before federal income tax	119,412	(297,065)
Federal income tax (Note 5)	-	-
CHANGES IN UNRESTRICTED NET ASSETS	$ 119,412	$ (297,065)

See independent auditors' report and accompanying notes.

THE REFRACTORIES INSTITUTE
(A NONPROFIT CORPORATION)

STATEMENT OF CHANGES IN UNRESTRICTED NET ASSETS
YEARS ENDED MARCH 31, 2010 AND 2009

	2010	2009
Unrestricted net assets - beginning of year	$ 984,697	$ 1,281,762
Net increase (decrease) in net assets during the year	119,412	(297,065)
Unrestricted net assets - end of year	$ 1,104,109	$ 984,697

See independent auditors' report and accompanying notes.

THE REFRACTORIES INSTITUTE
(A NONPROFIT CORPORATION)

STATEMENT OF CASH FLOWS

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

	2010	2009
Cash flows from operating activities:		
Change in unrestricted net assets	$ 119,412	$ (297,065)
Adjustment to reconcile change in net assets to cash provided by (applied to) operating activities		
Depreciation	466	533
(Gain) on sale of securities	(21,697)	-
Unrealized loss (gain) on change in market value of of investments	(177,562)	300,024
Changes in current assets and current liabilities affecting net cash provided by (applied to) operating activities		
Net decrease (increase) in current assets	7,002	(7,915)
Net increase (decrease) in current liabilities	(13,807)	13,369
Net cash provided by (applied to) operating activities	(86,186)	8,946
Cash flows from investing activities:		
Proceeds from redemptions of bank certificates of deposits	297,970	396,991
Proceeds from sale of common stock	114,687	-
Acquisition of corporate notes	(100,000)	-
Acquisitions of bank certificates of deposit	(100,000)	(297,963)
Acquisitions of mutual fund shares	(116,180)	(83,730)
Net cash used in investing activities	96,477	15,298
Cash flows from financing activities:		
None	-	-
Increase in cash	10,291	24,244
Cash balance - beginning of year	192,331	168,087
Cash balance - end of year	$ 202,622	$ 192,331

See independent auditors' report and accompanying notes.

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to determine certain estimates and assumptions that affect the amounts reported in the financial statements and notes to financial statements. Actual results may differ from the amounts reported based upon those certain estimates and assumptions.

Accounting method - The management of the Institute has adopted the accrual basis method of accounting; consequently, revenue and the related assets are recognized when earned, and expenses and liabilities are recognized when the obligation is incurred. Institute publication costs are recorded during the period in which the costs are incurred, however, inventories of unsold publications are not recorded and not reported.

Cash and equivalents - The Institute considers all highly liquid investments with no restrictions on redemption to be cash equivalents.

Investments - The management of the Institute has elected to adopt the provisions of Financial Accounting Standards Board Statement No. 124, Accounting for Certain Investments Held by Not-for-Profit Organization. All investments are reported at market value. Unrealized gains or losses in the market value of securities are included in the statement of activities.

Accounts receivable - The Institute does not record an allowance for uncollectible dues receivable.

Equipment - Equipment is stated at cost. Depreciation is computed using the straight-line method applied to estimated useful lives of the assets. Accumulated allowances for depreciation of equipment sold or retired are eliminated from the accounts upon disposition.

Expenses - Management has elected not to adopt the provisions of Financial Accounting Standards Board Statement No. 117, Financial Statements of Not-for-Profit Organizations, regarding the presentation of expenses classified on a functional basis, and will continue to report expenses by natural classification as reported in prior years.

See independent auditors' report.

2. OPERATIONS

The Refractories Institute is a not-for-profit corporation organized in accordance with the provisions of the Commonwealth of Pennsylvania laws governing not-for-profit corporations.

The Refractories Institute provides formalized methods of identifying and promoting the critical issues which impact the refractory industry. Membership consists primarily of businesses directly involved with refractory manufacturing and related suppliers throughout the United States of America and Latin America.

3. INVESTMENTS

As of March 31, 2010, all investments are maintained in a PNC brokerage account.

Investments in certificates of deposit consist of savings certificates issued by federally insured savings banks. No certificate of deposit exceeds $100,000 and there is no concentration of risk. The intention of the Institute's management is to hold the certificates to maturity. The amount, issuer, interest rate and maturity date of the certificate of deposit held by the Institute at March 31, 2010 are as follows:

Issuer	Face Amount	Interest Rate	Maturity Date
Capital One Bank	$100,000	3.25%	06-10-2010

Accrued interest on the certificate of deposit as of March 31, 2010 of $988 is included in interest receivable.

Investment in corporate notes consist of a Morgan Stanley Dean Witter note for $100,000 at 5.5% due March 26, 2025. The market value of the note as of March 31, 2010 was $97,429. Accrued interest on the note as of March 31, 2010 of $226 is included in interest receivable.

Investments in common stock and mutual fund shares are reported at market value. All of the common stock was sold during the year ended March 31, 2010. The gain or loss on sale of the common stock is as follows:

Name of Security	Number of Shares	Sales Proceeds	Carrying Value	Gain on Sale
American Capital Ltd	1,000	$ 4,906	$ 2,752	$ 2,154
Bank of America Corp	800	11,872	5,456	6,416
ChevronTexaco Corp	800	60,210	53,792	6,418
Dominion Resources	1,000	37,699	30,990	6,709
		$114,687	$92,990	$21,697

No mutual fund shares were sold during the years ended March 31, 2010 or 2009. All dividends received on investments in mutual fund shares were reinvested in the brokerage account. The cost and market value of mutual fund shares at March 31, 2010 are as follows:

Name of Security	Number of Shares	Cost	Market Value
American High Income Trust	4,941	$ 40,281	$ 54,101
Blackrock Index Equity Fund	4,581	96,797	102,606
Capital World Growth & Income Fund	5,614	174,421	190,780
Europacific Growth Fund	1,884	77,089	72,767
Growth Fund of America	6,004	195,077	170,933
PIMCO Total Return Fund	5,958	102,663	101,794
		$686,328	$692,981

4. LEASES

On September 1, 2005, the Institute began leasing a Hasler postage machine. Office equipment rentals of $279 and $266 for the years ended March 31, 2010 and 2009, respectively, are included in administrative and general expenses.

The Institute leases storage space for the records of the Institute for an annual term. The storage costs paid during the years ended March 31, 2010 and 2009 were $766. Office space for the Institute's activities is provided by the Institute's president at no charge. A utility reimbursement is provided to the president at $250 per month.

NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2010

5. **FEDERAL INCOME TAX**

In accordance with the provisions of Internal Revenue Code Section 501(c)(6), The Refractories Institute is exempt from federal income tax on net income from not-for-profit activities.

No advertising was sold during the years ended March 31, 2010 and 2009 and there was no federal income tax liability for the years ended March 31, 2010 and 2009.

6. **EQUIPMENT**

Office furniture and equipment are being depreciated over a ten-year period. The photocopier acquired during the year ended March 31, 2007 is being depreciated over a five-year period.

7. **PENSION PLAN AND OTHER EMPLOYEE BENEFIT PLANS**

The Refractories Institute had no employees during the years ended March 31, 2010 and 2009 and no pension plan.

8. **MANAGEMENT FEE**

Beginning January 1, 2006, the Institute entered into an Independent Contractor Agreement in which the President of the Institute is to be compensated at $234,000 for the years ended March 31, 2010 and 2009 or $19,500 per month, for services performed for the Institute. The Independent Contractor Agreement is for a term of one year and automatically renewed for successive one-year terms if no notice of termination is provided more than four months prior to the end of the year. The annual management fee is determined on an annual basis.

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CERTIFIED PUBLIC ACCOUNTANTS
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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY FINANCIAL INFORMATION

Board of Directors
The Refractories Institute
Pittsburgh, Pennsylvania

The report on our audit of the basic financial statements of The Refractories Institute (a nonprofit corporation) for the years ended March 31, 2010 and 2009 appears on page one. The audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental financial information is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The supplementary financial information has been audited using the procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Green & Bridges, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Carnegie, Pennsylvania

May 17, 2010

See independent auditors' report.

MEMBER
AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
PENNSYLVANIA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

THE REFRACTORIES INSTITUTE
(A NONPROFIT CORPORATION)

STATEMENT OF CHANGES IN CURRENT ASSETS AND CURRENT LIABILITIES AFFECTING NET CASH PROVIDED BY OPERATING ACTIVITIES

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

	2010	2009
Decrease (increase) in current assets		
Membership dues receivable	$ 8,329	$ (6,119)
Interest receivable	522	(1,043)
Prepaid insurance	2,425	-
Prepaid legal fees	(5,240)	-
Prepaid association dues	(590)	-
Prepaid spring meeting expenses	1,556	(753)
Net decrease in current assets	$ 7,002	$ (7,915)

	2010	2009
Increase (decrease) in current liabilities		
Accounts payable	$ (2,207)	$ 1,769
Liability for spring meeting deposits	(11,600)	11,600
	$ (13,807)	$ 13,369

See independent auditors' report and accompanying notes.

THE REFRACTORIES INSTITUTE
(A NONPROFIT CORPORATION)

BANK CERTIFICATES OF DEPOSIT - AT COST

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

	INTEREST RATE	MATURITY DATE	BEGINNING OF YEAR	ACQUIRED	DISPOSED	END OF YEAR COST	END OF YEAR MARKET VALUE	CURRENT YEAR MARKET ADJUSTMENT	INTEREST EARNED
YEAR ENDED MARCH 31, 2010									
First West Bank	4.35%	08-04-2009	98,965	-	98,965	-	-	-	1,521
Security Bank Jones County	4.40%	09-23-2009	98,998	-	98,998	-	-	-	1,381
Capital One Bank	3.25%	06-10-2010	100,000	-	-	100,000	100,535	535	3,250
Ally Bank	0.45%	03-11-2010	-	100,000	100,000	-	-	-	223
			$ 297,963	$ 100,000	$ 297,963	$ 100,000	$ 100,535	$ 535	$ 6,375
YEAR ENDED MARCH 31, 2009									
Marq Bank	5.50%	07-28-2008	98,980	-	98,980	-	-	-	2,236
First Southern Bank	5.25%	09-19-2008	98,998	-	98,998	-	-	-	2,449
American Home Bank	5.00%	11-14-2008	100,013	-	100,013	-	-	-	3,107
Union National Bank	3.69%	03-08-2009	99,000	-	99,000	-	-	-	3,423
First West Bank	4.35%	08-04-2009	-	98,965	-	98,965	98,965	-	2,784
Security Bank Jones County	4.40%	09-23-2009	-	98,998	-	98,998	98,998	-	2,256
Capital One Bank	3.25%	06-10-2010	-	100,000	-	100,000	100,000	-	988
			$ 396,991	$ 297,963	$ 396,991	$ 297,963	$ 297,963	$ -	$ 17,243

See independent auditors' report and accompanying notes.

THE REFRACTORIES INSTITUTE
(A NONPROFIT CORPORATION)

COMMON STOCK

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

	Balance Beginning of Year			Acquired	Dispositions		End of Year				
	Number of Shares	Cost	Market Value	Cost	Sales Price	Gain or (Loss)	Number of Shares	Cost	Market Value	Current Year Market Adjustment	Dividends
YEAR ENDED MARCH 31, 2010											
Common Stock											
American Capital Ltd	1,000	$ 28,407	$ 1,870	$ 882	$ 4,906	$ 2,154	-	$ -	$ -	$ -	$ 1,070
Bank of America Corporation	800	30,254	5,456	-	11,872	6,416	-	-	-	-	24
Chevron Corporation	800	30,158	53,792	-	60,210	6,418	-	-	-	-	1,608
Dominion Resources, Inc	1,000	30,702	30,990	-	37,699	6,709	-	-	-	-	1,312
		$ 119,521	$ 92,108	$ 882	$ 114,687	$ 21,697		$ -	$ -	$ -	$ 4,014
YEAR ENDED MARCH 31, 2009											
Common Stock											
American Capital Ltd	1,000	$ 28,407	$ 34,160	$ -	$ -	$ -	1,000	$ 28,407	$ 1,870	$ (32,290)	$ 3,090
Bank of America Corporation	800	30,254	30,328	-	-	-	800	30,254	5,456	(24,872)	1,288
Chevron Corporation	800	30,158	68,288	-	-	-	800	30,158	53,792	(14,496)	2,080
Dominion Resources, Inc	1,000	30,702	40,840	-	-	-	1,000	30,702	30,990	(9,850)	1,623
		$ 119,521	$ 173,616	$ -	$ -	$ -		$ 119,521	$ 92,108	$ (81,508)	$ 8,081

See independent auditors' report and accompanying notes.

THE REFRACTORIES INSTITUTE
(A NONPROFIT CORPORATION)

MUTUAL FUND SHARES

FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

	BALANCE BEGINNING OF YEAR			ACQUISITIONS		END OF YEAR				
	NUMBER OF SHARES	COST	MARKET VALUE	NUMBER OF SHARES	COST	NUMBER OF SHARES	COST	MARKET VALUE	CURRENT YEAR MARKET ADJUSTMENT	DIVIDENDS
YEAR ENDED MARCH 31, 2010										
American High Income Trust	4,557	36,490	35,587	384	3,791	4,941	40,281	54,101	14,723	3,791
Blackrock Index Equity Fund	4,496	95,214	68,646	85	1,583	4,581	96,797	102,606	32,377	1,583
Capital World Growth & Income Fund	5,456	169,569	128,980	158	4,852	5,614	174,421	190,780	56,948	4,852
Europacific Growth Fund	1,854	75,936	47,800	30	1,153	1,884	77,089	72,767	23,814	1,153
Growth Fund of America	5,958	193,821	117,129	46	1,256	6,004	195,077	170,933	52,548	1,256
PIMCO Total Return Fund	-	-	-	9,221	102,663	9,221	102,663	101,794	(869)	2,663
		$ 571,030	$ 398,142		$ 115,298		$ 686,328	$ 692,981	$ 179,541	$ 15,298
YEAR ENDED MARCH 31, 2009										
American High Income Trust	-	-	-	4,557	36,490	4,557	36,490	35,587	(903)	1,490
Blackrock Index Equity Fund	4,394	93,098	111,380	102	2,116	4,496	95,214	68,646	(44,849)	2,116
Capital World Growth & Income Fund	3,824	129,537	156,681	1,632	40,032	5,456	169,569	128,980	(67,734)	5,032
Europacific Growth Fund	1,717	72,222	80,390	137	3,714	1,854	75,936	47,800	(36,304)	3,714
Growth Fund of America	5,888	192,443	184,477	70	1,378	5,958	193,821	117,129	(68,726)	1,378
		$ 487,300	$ 532,928		$ 83,730		$ 571,030	$ 398,142	$ (218,516)	$ 13,730

See independent auditors' report and accompanying notes.

THE REFRACTORIES INSTITUTE
(A NONPROFIT CORPORATION)

EXPENSES

FOR THE YEARS ENDED MARCH 31, 2010 and 2009

	2010	2009
ADMINISTRATIVE AND GENERAL EXPENSES		
Executive administrative and management fees	$ 234,000	$ 234,000
Storage unit rental	-	766
Office utility reimbursement	3,000	3,000
Stationery and office supplies	889	2,294
Bank service charges	993	284
Postage	1,598	950
Office equipment maintenance	85	-
Office equipment rental	279	266
Telephone and internet charges	2,520	2,521
Casualty and liability insurance	6,899	6,942
	$ 250,263	$ 251,023

See independent auditors' report and accompanying notes.

THE REFRACTORIES INSTITUTE

(A NONPROFIT CORPORATION)

EXPENSES

FOR THE YEARS ENDED MARCH 31, 2010 and 2009

	2010	2009
INSTITUTE ACTIVITIES		
Staff travel expenses	$ 9,758	$ 11,580
Committee, board of director and membership meeting expenses	67,736	60,110
Associated organization meeting and travel expenses	3,000	697
	$ 80,494	$ 72,387
PROFESSIONAL SERVICES		
Accounting and auditing service fees	$ 5,313	$ 5,190
Legal service fees	15,772	26,970
Legal service reimbursed expenses	2,512	3,299
Investment consulting fees	-	198
	$ 23,597	$ 35,657
GRANTS		
University of Missouri	10,800	10,800
Student scholarships	15,000	15,000
American Chemistry Council	15,000	15,000
	$ 40,800	$ 40,800

See independent auditors' report and accompanying notes.