

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), 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 2009 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
A	This return/report is for: ☐ a multiemployer plan; ☒ a single-employer plan; ☐ a multiple-employer plan; or ☐ 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 BOWLES FLUIDICS CORPORATION 401(K) PLAN & TRUST
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 11/01/1990
2a	Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) BOWLES FLUIDICS CORPORATION 6625 DOBBIN ROAD COLUMBIA, MD 21045
2b	Employer Identification Number (EIN) 52-0741762
2c	Sponsor's telephone number 410-381-0400
2d	Business code (see instructions) 336300

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/08/2010	CHARLES E. KNAPP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") BOWLES FLUIDICS CORPORATION 6625 DOBBIN ROAD COLUMBIA, MD 21045	3b Administrator's EIN 52-0741762 3c Administrator's telephone number 410-381-0400
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year	5	179
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	112
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	56
d Subtotal. Add lines 6a , 6b , and 6c	6d	168
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	2
f Total. Add lines 6d and 6e	6f	170
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	158
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2E 2G 3D 2J 2K 2F 2T

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE 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
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan BOWLES FLUIDICS CORPORATION 401(K) PLAN & TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOWLES FLUIDICS CORPORATION	D Employer Identification Number (EIN) 52-0741762

Part I

Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

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

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

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)

FEDERAL INSURANCE COMPANY

13-1963496

(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?
99	OTHER FEES	3000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLIFTON, GUNDERSON LLP

37-0802863

(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?
10	BROKER	10500	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 ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan 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 2009 This Form is Open to Public Inspection.	
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009					
A Name of plan BOWLES FLUIDICS CORPORATION 401(K) PLAN & TRUST				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOWLES FLUIDICS CORPORATION				D Employer Identification Number (EIN) 52-0741762	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: TRP ST VAL COMMON TRUST FUND					
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY					
c EIN-PN 52-1309931-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2914921	
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 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 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 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 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 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 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 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 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 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 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 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 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 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 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	

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
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
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
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
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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning <u>01/01/2009</u> and ending <u>12/31/2009</u>		
A Name of plan <u>BOWLES FLUIDICS CORPORATION 401(K) PLAN & TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOWLES FLUIDICS CORPORATION</u>	D Employer Identification Number (EIN) <u>52-0741762</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
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)	<u>132553</u>	<u>224890</u>
(9) Value of interest in common/collective trusts.....	1c(9)	<u>2825029</u>	<u>2914921</u>
(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)	<u>5002784</u>	<u>6777460</u>
(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	7960366	9917271

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	7960366	9917271
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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)	72546	
(B) Participants	2a(1)(B)	464483	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		537029

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)	12095	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		12095
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(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)		111369
(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)		1780123
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2440616

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	482796	
(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)		482796
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	915	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		915
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		483711

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1956905
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: CLIFTON, GUNDERSON, LLP

(2) EIN: 37-0802863

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.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

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

5b(1) Name of plan(s)

5b(2) EIN(s)

5b(3) PN(s)

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 2009 This Form is Open to Public Inspection.
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan BOWLES FLUIDICS CORPORATION 401(K) PLAN & TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOWLES FLUIDICS CORPORATION	D Employer Identification Number (EIN) 52-0741762

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-3583801		
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)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year	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 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
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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(es). 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

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

Schedule R (Form 5500) 2009
v.092308.1

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): _____

BOWLES FLUIDICS CORPORATION
401(k) PLAN AND TRUST
Columbia, Maryland

FINANCIAL STATEMENTS
December 31, 2009 and 2008

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Independent Auditor's Report

Administrative Committee of the
Bowles Fluidics Corporation
401(k) Plan and Trust
Columbia, Maryland

We were engaged to audit the financial statements of Bowles Fluidics Corporation 401(k) Plan and Trust (the Plan) as of and for the years ended December 31, 2009 and 2008, and the supplemental schedule as of and for the year ended December 31, 2009, as listed in the table of contents. These financial statements and supplemental schedule 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 State Street Bank, the custodian of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of and for the years ended December 31, 2009 and 2008 that the information provided to the plan administrator by the custodian 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 schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Clifton Gunderson LLP

Baltimore, Maryland
June 29, 2010

FINANCIAL STATEMENTS

BOWLES FLUIDICS CORPORATION 401(K) PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
Investments, at fair value:		
Registered investment companies	\$ 6,777,460	\$ 5,002,784
Stable value fund	3,005,165	2,798,793
Loans receivable	<u>224,890</u>	<u>132,553</u>
 Total participant investments	 <u>10,007,515</u>	 <u>7,934,130</u>
 RECEIVABLES		
Employer's contributions	5,865	-
Participant's contributions	<u>14,849</u>	<u>-</u>
 Total receivables	 <u>20,714</u>	 <u>-</u>
 NET ASSETS REFLECTING INVESTMENTS AT FAIR VALUE	 10,028,229	 7,934,130
 ADJUSTMENT FROM FAIR VALUE TO CONTRACT VALUE FOR FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS	 <u>(90,244)</u>	 <u>26,236</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 9,937,985</u>	 <u>\$ 7,960,366</u>

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

BOWLES FLUIDICS CORPORATION 401(K) PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 1,780,123	\$ (2,744,927)
Stable value fund - appreciation and interest	111,369	145,559
Interest and dividends	<u>12,095</u>	<u>14,528</u>
Total investment income (loss)	<u>1,903,587</u>	<u>(2,584,840)</u>
Contributions:		
Employer	78,411	230,228
Participant	479,332	645,234
Rollover	<u>-</u>	<u>37,349</u>
Total contributions	<u>557,743</u>	<u>912,811</u>
Total additions, net of investment loss	<u>2,461,330</u>	<u>(1,672,029)</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants	482,796	1,358,741
Deemed distributions of participant loans	-	10,222
Administrative expenses	<u>915</u>	<u>3,110</u>
Total deductions	<u>483,711</u>	<u>1,372,073</u>
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	1,977,619	(3,044,102)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>7,960,366</u>	<u>11,004,468</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u>\$ 9,937,985</u>	<u>\$ 7,960,366</u>

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

BOWLES FLUIDICS CORPORATION 401(K) PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

NOTE 1 – PLAN DESCRIPTION

The following description of the Bowles Fluidics Corporation (the Company) 401(k) Plan (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 retirement plan covering all full-time employees of the Company who have completed six months of consecutive service. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may elect to defer a percentage of their annual compensation to the Plan each year, not to exceed Internal Revenue Service (IRS) limits. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan offered twenty-six and twenty-three investment options for Plan participants at December 31, 2009 and 2008, respectively. Matching and profit-sharing contributions made by the Company are discretionary. During 2009 and 2008, the Company contributed 55% of the first 6% of total compensation for each pay period that a participant contributed to the Plan. The match was suspended from the pay period ending January 30, 2009 through July 31, 2009. It was resumed during the pay period ending August 14, 2009 and continued through year-end.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of the Company's contribution and Plan earnings/losses and is charged with withdrawals and an allocation of any administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is limited to the benefit that can be provided from the participant's vested account balance.

Vesting

Participants are immediately vested in their contributions, plus actual earnings thereon. Vesting in the Company's matching contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after three years of credited service.

Participant Loans

Participants may borrow from their individual fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of the vested portion of their account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the participant's loan fund. Loan terms range from 1-5 years and may be up to 25 years for the purchase of a primary residence. The loans are collateralized by the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan administrator. Interest rates range from 5.25% to 10.25%. Principal and interest is paid ratably through monthly payroll deductions.

BOWLES FLUIDICS CORPORATION 401(K) PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

NOTE 1 – PLAN DESCRIPTION (CONTINUED)

Payment of Benefits

On termination of service due to death, disability or retirement, a participant with a vested balance of less than \$5,000 will receive a lump-sum distribution. Participants who have balances greater than \$5,000 may elect to receive the total vested balance in a lump-sum distributed or may leave the balance in the Plan until minimum distribution is required. Benefits are recorded when due and payable in accordance with the terms of the Plan.

Administrative Expenses

All administrative expenses, other than investment management fees, are paid by the Company.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on the accrual basis and present the net assets available for benefits and the changes in those assets. Under the terms of the trust agreement with State Street Bank (the Trustee), the Trustee manages trust funds on behalf of the Plan. The investments of the trust funds and the changes therein have been reported to the Plan as having been determined through the use of fair values (based on market quotations) for all assets of the trust funds.

Use of Estimates in Preparing Financial Statements

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 reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

BOWLES FLUIDICS CORPORATION 401(K) PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (continued)

As described in Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to AICPA Investment Company Guide and Defined-Contribution Health and Welfare Pension Plans* (the FSP), investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attributable for that portion of net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. As required by the FSP, the Statement of Net Assets Available for Benefits presents the fair value of the investment contracts as well as an adjustment of the fully benefit responsive investment contracts from the fair value to the contract value. The Statements of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Payment of Benefits

Benefits are recorded when paid.

Change in Accounting Principles

In July 2009, the Financial Accounting Standards Board (FASB) issued the Accounting Standards Codification (ASC). The ASC replaced the Hierarchy of Generally Accepted Accounting Principles, and establishes the Codification as the single source of authoritative US GAAP for interim and annual periods ending after September 15, 2009. The Codification supersedes all existing non-SEC standards. There was no impact on the financial statements as a result of the adoption of the ASC.

In May 2009, the FASB issued SFAS No. 165, *Subsequent Events* (FASB ASC 855-10). It is intended to establish general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. It is effective for financial periods ending after June 15, 2009. The adoption did not have a material impact on the Plan's financial statements.

NOTE 3 – CERTIFIED INFORMATION PROVIDED BY THE PLAN CUSTODIAN

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the custodian (State Street Bank) has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- a. Total investments as shown in the accompanying Statements of Net Assets Available for Benefits of \$10,007,515 and \$7,934,130, as well as the adjustment from fair value to contract value of \$(90,244) and \$26,236 as of December 31, 2009 and 2008, respectively.

BOWLES FLUIDICS CORPORATION 401(K) PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

NOTE 3 – CERTIFIED INFORMATION PROVIDED BY THE PLAN CUSTODIAN
(CONTINUED)

- b. Net investment income (loss) as shown in the accompanying Statements of Changes in Net Assets Available for Benefits of \$1,903,587 and \$(2,584,840) for the years ended December 31, 2009 and 2008, respectively.

The fair value of participant investments that represent 5% or more of the Plan's net assets at December 31, 2009 and 2008 are:

	<u>2009</u>	<u>2008</u>
*T. Rowe Price Stable Value	\$ 3,005,165	\$ 2,798,793
*T. Rowe Price Retirement 2030	752,000	589,401
*T. Rowe Price Equity Income	650,364	595,367
*T. Rowe Price Mid-Cap Value	521,539	N/A
*T. Rowe Price Emerging Markets Stock	500,285	N/A
*T. Rowe Price New Income	N/A	453,452

* - Party-in-interest investment

N/A - Investment is less than 5% of Plan assets in the indicated year

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

NOTE 4 – INVESTMENTS, FAIR VALUE MEASUREMENTS

FASB ASC 820-10 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820-10 are described below:

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

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market
- Data by correlation and other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

BOWLES FLUIDICS CORPORATION 401(K) PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

NOTE 4 – INVESTMENTS, FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end. The NAV of shares of mutual funds are based on publicly-quoted prices in an active market. Such securities are included in Level 1.

Stable value fund: Valued at the NAV of units of the fund held by the Plan based on the fair value of the underlying investments of the fund. Such funds are included in Level 2.

Participant loans: Valued at amortized cost, which approximates fair value. These loans are included in Level 3.

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 for certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by the level, within the FASB ASC 820-10 fair value hierarchy, the Plan's assets at fair value as of December 31, 2009 and 2008.

	2009			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Growth	\$ 1,142,841	\$ -	\$ -	\$ 1,142,841
Value	876,111	-	-	876,111
Industrial	221,485	-	-	221,485
Fixed Income	45,947	-	-	45,947
Mid-Cap	993,652	-	-	993,652
Global	1,468,791	-	-	1,468,791
Index	370,159	-	-	370,159
Real Estate	128,982	-	-	128,982
*Target Date	1,529,492	-	-	1,529,492
Stable Value Fund	-	3,005,165	-	3,005,165
Participant loans	-	-	224,890	224,890
Total	\$ 6,777,460	\$ 3,005,165	\$ 224,890	\$ 10,007,515

BOWLES FLUIDICS CORPORATION 401(K) PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

NOTE 4 – INVESTMENTS, FAIR VALUE MEASUREMENTS (CONTINUED)

	2008			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds:				
Growth	\$ 1,012,855	\$ -	\$ -	\$ 1,012,855
Value	766,726	-	-	766,726
Industrial	28,453	-	-	28,453
Fixed Income	15,728	-	-	15,728
Mid-Cap	707,951	-	-	707,951
Global	808,364	-	-	808,364
Index	248,905	-	-	248,905
Real Estate	87,297	-	-	87,297
*Target Date	1,326,505	-	-	1,326,505
Stable Value Fund	-	2,798,793	-	2,798,793
Participant loans	<u>-</u>	<u>-</u>	<u>132,553</u>	<u>132,553</u>
Total	<u><u>\$ 5,002,784</u></u>	<u><u>\$ 2,798,793</u></u>	<u><u>\$ 132,553</u></u>	<u><u>\$ 7,934,130</u></u>

* Target date funds: Provide diversified exposure to stocks, bonds, and cash for those investors who have a specific retirement date in mind. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. These portfolios get more conservative as the goal date approaches by investing more in bonds and cash.

Level 3 Gains and Losses

The table below sets forth a summary of changes in fair value of the Plan's level 3 assets for the year ended December 31, 2009.

	<u>2009</u>	<u>2008</u>
Balance, beginning of year	\$ 132,553	\$ 147,739
Issuances, repayments and settlements (net)	<u>92,337</u>	<u>(15,186)</u>
Balance, end of year	<u><u>\$ 224,890</u></u>	<u><u>\$ 132,553</u></u>

NOTE 5 – RELATED PARTIES

Certain officers of the Company are administrators of the Plan and are participants in the Plan. In addition, certain Plan investments are shares of mutual funds managed by T. Rowe Price who is the Plan's recordkeeper. State Street Bank is the custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

NOTE 6 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

BOWLES FLUIDICS CORPORATION 401(K) PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

NOTE 7 – FORFEITED ACCOUNTS

The portion of a participant's account to which they are not entitled upon termination of participation is deemed to be a forfeiture. At December 31, 2009 and 2008, forfeited nonvested accounts totaled \$4 and \$5,027, respectively. These forfeited accounts will be used to reduce future employer contributions. The amount of forfeitures used as of December 31, 2009 and 2008 was \$7,519 and \$0, respectively.

NOTE 8 – TAX STATUS

The IRS has determined and informed the Company by a letter dated June 5, 1992, that the Plan and related trust is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. At December 31, 2009, the Plan failed the ADP nondiscrimination test due to excessive contributions being made by one participant during the plan year ended December 31, 2009. The Plan's management took corrective measures to bring the Plan's operations into compliance with the code.

NOTE 9 – RISK AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

NOTE 10 – RECONCILIATION TO IRS 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per the Form 5500 as of December 31, 2009 and 2008:

	<u>2009</u>	<u>2008</u>
Net assets available for benefits per the financial statements	\$ 9,937,985	\$ 7,960,366
Employer contribution receivable	(5,865)	-
Participant contribution receivable	<u>(14,849)</u>	<u>-</u>
Net assets available for benefits per the Form 5500	<u><u>\$ 9,917,271</u></u>	<u><u>\$ 7,960,366</u></u>

BOWLES FLUIDICS CORPORATION 401(K) PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

NOTE 10 – RECONCILIATION TO IRS 5500 (CONTINUED)

The following is a reconciliation of participant contributions per the financial statements to the Form 5500 for the year ended December 31, 2009 and 2008:

	<u>2009</u>	<u>2008</u>
Employer contributions per financial statements	\$ 78,411	\$ 230,228
Employer contribution receivable	<u>(5,865)</u>	<u>-</u>
Employer contribution per Form 5500	<u><u>\$ 72,546</u></u>	<u><u>\$ 230,228</u></u>

The following is a reconciliation of employer contributions per the financial statements to the Form 5500 for the year ended December 31, 2009 and 2008:

	<u>2009</u>	<u>2008</u>
Employer contributions per financial statements	\$ 479,322	\$ 645,234
Employer contribution receivable	<u>(14,849)</u>	<u>-</u>
Employer contribution per Form 5500	<u><u>\$ 464,473</u></u>	<u><u>\$ 645,234</u></u>

NOTE 11 – PARTIAL TERMINATION

During the year ended December 31, 2009 and 2008, the Plan Sponsor laid off over 20% of the Plan participants. In aggregate, the termination represented a partial termination of the Plan. As a result of this partial termination, all accumulated benefits of affected employees were fully vested.

NOTE 12 – SUBSEQUENT EVENT

Management evaluated subsequent events through June 29, 2010, the date the financial statements were available to be issued. Events or transactions occurring after December 31, 2009, but prior to June 29, 2010 that provided additional evidence about conditions that existed at December 31, 2009, have been recognized in the financial statements for the year ended December 31, 2009. Events or transactions that provided evidence about conditions that did not exist at December 31, 2009 but arose before the financial statements were available to be issued have not been recognized in the financial statements for the year ended December 31, 2009.

SUPPLEMENTAL INFORMATION

BOWLES FLUIDICS CORPORATION 401(K) PLAN AND TRUST
FORM 5500 SCHEDULE H – Part IV – QUESTION 4i
SCHEDULE OF ASSETS (HELD AT YEAR-END)
EIN 52-0741762
December 31, 2009

Identity	Description	Cost **	Current Value
Mutual Funds:			
*T. Rowe Price International Stock	Mutual Fund		\$ 426,138
*T. Rowe Price International Discovery	Mutual Fund		282,737
*T. Rowe Price Growth Stock	Mutual Fund		374,245
*T. Rowe Price New Era	Mutual Fund		221,485
*T. Rowe Price New Horizons	Mutual Fund		72,114
*T. Rowe Price New Income	Mutual Fund		435,623
*T. Rowe Price Small-Cap Value	Mutual Fund		225,748
*T. Rowe Price Growth & Income	Mutual Fund		186,834
*T. Rowe Price Mid-Cap Growth	Mutual Fund		472,113
*T. Rowe Price Equity Income	Mutual Fund		650,364
*T. Rowe Price Spectrum Income	Mutual Fund		259,631
*T. Rowe Price Equity Index 500	Mutual Fund		370,158
*T. Rowe Price Emerging Markets Bond	Mutual Fund		45,947
*T. Rowe Price Emerging Markets Stock	Mutual Fund		500,285
*T. Rowe Price Health Sciences	Mutual Fund		74,024
*T. Rowe Price Mid-Cap Value	Mutual Fund		521,539
*T. Rowe Price Real Estate Fund	Mutual Fund		128,982
*T. Rowe Price Retirement 2010	Mutual Fund		219,908
*T. Rowe Price Retirement 2020	Mutual Fund		218,798
*T. Rowe Price Retirement 2030	Mutual Fund		752,000
*T. Rowe Price Retirement 2040	Mutual Fund		137,107
*T. Rowe Price Retirement Income	Mutual Fund		32,602
*T. Rowe Price Retirement 2005	Mutual Fund		12,126
*T. Rowe Price Retirement 2015	Mutual Fund		143,164
*T. Rowe Price Retirement 2035	Mutual Fund		13,788
Stable Value Fund:			
*T. Rowe Price Stable Value	Common Collective Trust		3,005,165
Participant Loans	5.25%-10.25%		<u>224,890</u>
Total investments			<u><u>\$ 10,007,515</u></u>

* A party in interest as defined by ERISA

** Not applicable, all investment are participant directed

BOWLES FLUIDICS CORPORATION
401(k) PLAN AND TRUST
Columbia, Maryland

FINANCIAL STATEMENTS
December 31, 2009 and 2008

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Independent Auditor's Report

Administrative Committee of the
Bowles Fluidics Corporation
401(k) Plan and Trust
Columbia, Maryland

We were engaged to audit the financial statements of Bowles Fluidics Corporation 401(k) Plan and Trust (the Plan) as of and for the years ended December 31, 2009 and 2008, and the supplemental schedule as of and for the year ended December 31, 2009, as listed in the table of contents. These financial statements and supplemental schedule 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 State Street Bank, the custodian of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of and for the years ended December 31, 2009 and 2008 that the information provided to the plan administrator by the custodian 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 schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Clifton Gunderson LLP

Baltimore, Maryland
June 29, 2010

FINANCIAL STATEMENTS

BOWLES FLUIDICS CORPORATION 401(K) PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
Investments, at fair value:		
Registered investment companies	\$ 6,777,460	\$ 5,002,784
Stable value fund	3,005,165	2,798,793
Loans receivable	<u>224,890</u>	<u>132,553</u>
 Total participant investments	 <u>10,007,515</u>	 <u>7,934,130</u>
 RECEIVABLES		
Employer's contributions	5,865	-
Participant's contributions	<u>14,849</u>	<u>-</u>
 Total receivables	 <u>20,714</u>	 <u>-</u>
 NET ASSETS REFLECTING INVESTMENTS AT FAIR VALUE	 10,028,229	 7,934,130
 ADJUSTMENT FROM FAIR VALUE TO CONTRACT VALUE FOR FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS	 <u>(90,244)</u>	 <u>26,236</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 9,937,985</u>	 <u>\$ 7,960,366</u>

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

BOWLES FLUIDICS CORPORATION 401(K) PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 1,780,123	\$ (2,744,927)
Stable value fund - appreciation and interest	111,369	145,559
Interest and dividends	<u>12,095</u>	<u>14,528</u>
Total investment income (loss)	<u>1,903,587</u>	<u>(2,584,840)</u>
Contributions:		
Employer	78,411	230,228
Participant	479,332	645,234
Rollover	<u>-</u>	<u>37,349</u>
Total contributions	<u>557,743</u>	<u>912,811</u>
Total additions, net of investment loss	<u>2,461,330</u>	<u>(1,672,029)</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants	482,796	1,358,741
Deemed distributions of participant loans	-	10,222
Administrative expenses	<u>915</u>	<u>3,110</u>
Total deductions	<u>483,711</u>	<u>1,372,073</u>
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	1,977,619	(3,044,102)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>7,960,366</u>	<u>11,004,468</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u>\$ 9,937,985</u>	<u>\$ 7,960,366</u>

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

BOWLES FLUIDICS CORPORATION 401(K) PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

NOTE 1 – PLAN DESCRIPTION

The following description of the Bowles Fluidics Corporation (the Company) 401(k) Plan (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 retirement plan covering all full-time employees of the Company who have completed six months of consecutive service. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may elect to defer a percentage of their annual compensation to the Plan each year, not to exceed Internal Revenue Service (IRS) limits. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan offered twenty-six and twenty-three investment options for Plan participants at December 31, 2009 and 2008, respectively. Matching and profit-sharing contributions made by the Company are discretionary. During 2009 and 2008, the Company contributed 55% of the first 6% of total compensation for each pay period that a participant contributed to the Plan. The match was suspended from the pay period ending January 30, 2009 through July 31, 2009. It was resumed during the pay period ending August 14, 2009 and continued through year-end.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of the Company's contribution and Plan earnings/losses and is charged with withdrawals and an allocation of any administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is limited to the benefit that can be provided from the participant's vested account balance.

Vesting

Participants are immediately vested in their contributions, plus actual earnings thereon. Vesting in the Company's matching contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after three years of credited service.

Participant Loans

Participants may borrow from their individual fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of the vested portion of their account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the participant's loan fund. Loan terms range from 1-5 years and may be up to 25 years for the purchase of a primary residence. The loans are collateralized by the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan administrator. Interest rates range from 5.25% to 10.25%. Principal and interest is paid ratably through monthly payroll deductions.

BOWLES FLUIDICS CORPORATION 401(K) PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

NOTE 1 – PLAN DESCRIPTION (CONTINUED)

Payment of Benefits

On termination of service due to death, disability or retirement, a participant with a vested balance of less than \$5,000 will receive a lump-sum distribution. Participants who have balances greater than \$5,000 may elect to receive the total vested balance in a lump-sum distributed or may leave the balance in the Plan until minimum distribution is required. Benefits are recorded when due and payable in accordance with the terms of the Plan.

Administrative Expenses

All administrative expenses, other than investment management fees, are paid by the Company.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on the accrual basis and present the net assets available for benefits and the changes in those assets. Under the terms of the trust agreement with State Street Bank (the Trustee), the Trustee manages trust funds on behalf of the Plan. The investments of the trust funds and the changes therein have been reported to the Plan as having been determined through the use of fair values (based on market quotations) for all assets of the trust funds.

Use of Estimates in Preparing Financial Statements

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 reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

BOWLES FLUIDICS CORPORATION 401(K) PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (continued)

As described in Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to AICPA Investment Company Guide and Defined-Contribution Health and Welfare Pension Plans* (the FSP), investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attributable for that portion of net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. As required by the FSP, the Statement of Net Assets Available for Benefits presents the fair value of the investment contracts as well as an adjustment of the fully benefit responsive investment contracts from the fair value to the contract value. The Statements of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Payment of Benefits

Benefits are recorded when paid.

Change in Accounting Principles

In July 2009, the Financial Accounting Standards Board (FASB) issued the Accounting Standards Codification (ASC). The ASC replaced the Hierarchy of Generally Accepted Accounting Principles, and establishes the Codification as the single source of authoritative US GAAP for interim and annual periods ending after September 15, 2009. The Codification supersedes all existing non-SEC standards. There was no impact on the financial statements as a result of the adoption of the ASC.

In May 2009, the FASB issued SFAS No. 165, *Subsequent Events* (FASB ASC 855-10). It is intended to establish general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. It is effective for financial periods ending after June 15, 2009. The adoption did not have a material impact on the Plan's financial statements.

NOTE 3 – CERTIFIED INFORMATION PROVIDED BY THE PLAN CUSTODIAN

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the custodian (State Street Bank) has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- a. Total investments as shown in the accompanying Statements of Net Assets Available for Benefits of \$10,007,515 and \$7,934,130, as well as the adjustment from fair value to contract value of \$(90,244) and \$26,236 as of December 31, 2009 and 2008, respectively.

BOWLES FLUIDICS CORPORATION 401(K) PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

NOTE 3 – CERTIFIED INFORMATION PROVIDED BY THE PLAN CUSTODIAN
(CONTINUED)

- b. Net investment income (loss) as shown in the accompanying Statements of Changes in Net Assets Available for Benefits of \$1,903,587 and \$(2,584,840) for the years ended December 31, 2009 and 2008, respectively.

The fair value of participant investments that represent 5% or more of the Plan's net assets at December 31, 2009 and 2008 are:

	<u>2009</u>	<u>2008</u>
*T. Rowe Price Stable Value	\$ 3,005,165	\$ 2,798,793
*T. Rowe Price Retirement 2030	752,000	589,401
*T. Rowe Price Equity Income	650,364	595,367
*T. Rowe Price Mid-Cap Value	521,539	N/A
*T. Rowe Price Emerging Markets Stock	500,285	N/A
*T. Rowe Price New Income	N/A	453,452

* - Party-in-interest investment

N/A - Investment is less than 5% of Plan assets in the indicated year

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

NOTE 4 – INVESTMENTS, FAIR VALUE MEASUREMENTS

FASB ASC 820-10 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820-10 are described below:

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

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market
- Data by correlation and other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

BOWLES FLUIDICS CORPORATION 401(K) PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

NOTE 4 – INVESTMENTS, FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end. The NAV of shares of mutual funds are based on publicly-quoted prices in an active market. Such securities are included in Level 1.

Stable value fund: Valued at the NAV of units of the fund held by the Plan based on the fair value of the underlying investments of the fund. Such funds are included in Level 2.

Participant loans: Valued at amortized cost, which approximates fair value. These loans are included in Level 3.

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 for certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by the level, within the FASB ASC 820-10 fair value hierarchy, the Plan's assets at fair value as of December 31, 2009 and 2008.

	2009			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Growth	\$ 1,142,841	\$ -	\$ -	\$ 1,142,841
Value	876,111	-	-	876,111
Industrial	221,485	-	-	221,485
Fixed Income	45,947	-	-	45,947
Mid-Cap	993,652	-	-	993,652
Global	1,468,791	-	-	1,468,791
Index	370,159	-	-	370,159
Real Estate	128,982	-	-	128,982
*Target Date	1,529,492	-	-	1,529,492
Stable Value Fund	-	3,005,165	-	3,005,165
Participant loans	-	-	224,890	224,890
Total	\$ 6,777,460	\$ 3,005,165	\$ 224,890	\$ 10,007,515

BOWLES FLUIDICS CORPORATION 401(K) PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

NOTE 4 – INVESTMENTS, FAIR VALUE MEASUREMENTS (CONTINUED)

	2008			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Growth	\$ 1,012,855	\$ -	\$ -	\$ 1,012,855
Value	766,726	-	-	766,726
Industrial	28,453	-	-	28,453
Fixed Income	15,728	-	-	15,728
Mid-Cap	707,951	-	-	707,951
Global	808,364	-	-	808,364
Index	248,905	-	-	248,905
Real Estate	87,297	-	-	87,297
*Target Date	1,326,505	-	-	1,326,505
Stable Value Fund	-	2,798,793	-	2,798,793
Participant loans	-	-	132,553	132,553
Total	<u>\$ 5,002,784</u>	<u>\$ 2,798,793</u>	<u>\$ 132,553</u>	<u>\$ 7,934,130</u>

* Target date funds: Provide diversified exposure to stocks, bonds, and cash for those investors who have a specific retirement date in mind. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. These portfolios get more conservative as the goal date approaches by investing more in bonds and cash.

Level 3 Gains and Losses

The table below sets forth a summary of changes in fair value of the Plan's level 3 assets for the year ended December 31, 2009.

	2009	2008
Balance, beginning of year	\$ 132,553	\$ 147,739
Issuances, repayments and settlements (net)	<u>92,337</u>	<u>(15,186)</u>
Balance, end of year	<u>\$ 224,890</u>	<u>\$ 132,553</u>

NOTE 5 – RELATED PARTIES

Certain officers of the Company are administrators of the Plan and are participants in the Plan. In addition, certain Plan investments are shares of mutual funds managed by T. Rowe Price who is the Plan's recordkeeper. State Street Bank is the custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

NOTE 6 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

BOWLES FLUIDICS CORPORATION 401(K) PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

NOTE 7 – FORFEITED ACCOUNTS

The portion of a participant's account to which they are not entitled upon termination of participation is deemed to be a forfeiture. At December 31, 2009 and 2008, forfeited nonvested accounts totaled \$4 and \$5,027, respectively. These forfeited accounts will be used to reduce future employer contributions. The amount of forfeitures used as of December 31, 2009 and 2008 was \$7,519 and \$0, respectively.

NOTE 8 – TAX STATUS

The IRS has determined and informed the Company by a letter dated June 5, 1992, that the Plan and related trust is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. At December 31, 2009, the Plan failed the ADP nondiscrimination test due to excessive contributions being made by one participant during the plan year ended December 31, 2009. The Plan's management took corrective measures to bring the Plan's operations into compliance with the code.

NOTE 9 – RISK AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

NOTE 10 – RECONCILIATION TO IRS 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per the Form 5500 as of December 31, 2009 and 2008:

	<u>2009</u>	<u>2008</u>
Net assets available for benefits per the financial statements	\$ 9,937,985	\$ 7,960,366
Employer contribution receivable	(5,865)	-
Participant contribution receivable	<u>(14,849)</u>	<u>-</u>
Net assets available for benefits per the Form 5500	<u><u>\$ 9,917,271</u></u>	<u><u>\$ 7,960,366</u></u>

BOWLES FLUIDICS CORPORATION 401(K) PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

NOTE 10 – RECONCILIATION TO IRS 5500 (CONTINUED)

The following is a reconciliation of participant contributions per the financial statements to the Form 5500 for the year ended December 31, 2009 and 2008:

	<u>2009</u>	<u>2008</u>
Employer contributions per financial statements	\$ 78,411	\$ 230,228
Employer contribution receivable	<u>(5,865)</u>	<u>-</u>
Employer contribution per Form 5500	<u><u>\$ 72,546</u></u>	<u><u>\$ 230,228</u></u>

The following is a reconciliation of employer contributions per the financial statements to the Form 5500 for the year ended December 31, 2009 and 2008:

	<u>2009</u>	<u>2008</u>
Employer contributions per financial statements	\$ 479,322	\$ 645,234
Employer contribution receivable	<u>(14,849)</u>	<u>-</u>
Employer contribution per Form 5500	<u><u>\$ 464,473</u></u>	<u><u>\$ 645,234</u></u>

NOTE 11 – PARTIAL TERMINATION

During the year ended December 31, 2009 and 2008, the Plan Sponsor laid off over 20% of the Plan participants. In aggregate, the termination represented a partial termination of the Plan. As a result of this partial termination, all accumulated benefits of affected employees were fully vested.

NOTE 12 – SUBSEQUENT EVENT

Management evaluated subsequent events through June 29, 2010, the date the financial statements were available to be issued. Events or transactions occurring after December 31, 2009, but prior to June 29, 2010 that provided additional evidence about conditions that existed at December 31, 2009, have been recognized in the financial statements for the year ended December 31, 2009. Events or transactions that provided evidence about conditions that did not exist at December 31, 2009 but arose before the financial statements were available to be issued have not been recognized in the financial statements for the year ended December 31, 2009.

SUPPLEMENTAL INFORMATION

BOWLES FLUIDICS CORPORATION 401(K) PLAN AND TRUST
FORM 5500 SCHEDULE H – Part IV – QUESTION 4i
SCHEDULE OF ASSETS (HELD AT YEAR-END)
EIN 52-0741762
December 31, 2009

Identity	Description	Cost **	Current Value
Mutual Funds:			
*T. Rowe Price International Stock	Mutual Fund		\$ 426,138
*T. Rowe Price International Discovery	Mutual Fund		282,737
*T. Rowe Price Growth Stock	Mutual Fund		374,245
*T. Rowe Price New Era	Mutual Fund		221,485
*T. Rowe Price New Horizons	Mutual Fund		72,114
*T. Rowe Price New Income	Mutual Fund		435,623
*T. Rowe Price Small-Cap Value	Mutual Fund		225,748
*T. Rowe Price Growth & Income	Mutual Fund		186,834
*T. Rowe Price Mid-Cap Growth	Mutual Fund		472,113
*T. Rowe Price Equity Income	Mutual Fund		650,364
*T. Rowe Price Spectrum Income	Mutual Fund		259,631
*T. Rowe Price Equity Index 500	Mutual Fund		370,158
*T. Rowe Price Emerging Markets Bond	Mutual Fund		45,947
*T. Rowe Price Emerging Markets Stock	Mutual Fund		500,285
*T. Rowe Price Health Sciences	Mutual Fund		74,024
*T. Rowe Price Mid-Cap Value	Mutual Fund		521,539
*T. Rowe Price Real Estate Fund	Mutual Fund		128,982
*T. Rowe Price Retirement 2010	Mutual Fund		219,908
*T. Rowe Price Retirement 2020	Mutual Fund		218,798
*T. Rowe Price Retirement 2030	Mutual Fund		752,000
*T. Rowe Price Retirement 2040	Mutual Fund		137,107
*T. Rowe Price Retirement Income	Mutual Fund		32,602
*T. Rowe Price Retirement 2005	Mutual Fund		12,126
*T. Rowe Price Retirement 2015	Mutual Fund		143,164
*T. Rowe Price Retirement 2035	Mutual Fund		13,788
Stable Value Fund:			
*T. Rowe Price Stable Value	Common Collective Trust		3,005,165
Participant Loans	5.25%-10.25%		<u>224,890</u>
Total investments			<u>\$ 10,007,515</u>

* A party in interest as defined by ERISA

** Not applicable, all investment are participant directed

Attachment to 2009 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name BOWLES FLUIDICS CORPORATION 401(K) PLAN & TRUST

EIN: 52-0741762

Plan Sponsor's Name BOWLES FLUIDICS CORPORATION

PN: 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
	TRP INTERNATIONAL STOCK	MUTUAL FUND		426,138
	TRP INTERNATIONAL DISCOVER	MUTUAL FUND		282,737
	TRP GROWTH STOCK	MUTUAL FUND		374,245
	TRP NEW ERA	MUTUAL FUND		221,485
	TRP NEW HORIZONS	MUTUAL FUND		72,115
	TRP NEW INCOME	MUTUAL FUND		435,623
	TRP SMALL-CAP VALUE	MUTUAL FUND		225,748

Attachment to 2009 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name BOWLES FLUIDICS CORPORATION 401(K) PLAN & TRUST

EIN: 52-0741762

Plan Sponsor's Name BOWLES FLUIDICS CORPORATION

PN: 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
	TRP GROWTH & INCOME	MUTUAL FUND		186,834
	TRP MID-CAP GROWTH	MUTUAL FUND		472,114
	TRP EQUITY INCOME	MUTUAL FUND		650,364
	TRP SPECTRUM INCOME	MUTUAL FUND		259,631
	TRP EQUITY INDEX 500	MUTUAL FUND		370,158
	TRP STATE VALUE	COMMON/COLLECTIVE TRUST		2,914,917
	TRP EMERGING MARKET BD	MUTUAL FUND		45,947

Attachment to 2009 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name BOWLES FLUIDICS CORPORATION 401(K) PLAN & TRUST

EIN: 52-0741762

Plan Sponsor's Name BOWLES FLUIDICS CORPORATION

PN: 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
	TRP EMERGIN MARKETS STOCK	MUTUAL FUND		500,285
	TRP HEALTH SCIENCES	MUTUAL FUND		74,024
	TRP MID-CAP VALUE	MUTUAL FUND		521,539
	TRP REAL ESTATE	MUTUAL FUND		128,982
	TRP RETIREMENT 2010	MUTUAL FUND		219,908
	TRP RETIREMENT 2020	MUTUAL FUND		218,798
	TRP RETIREMENT 2030	MUTUAL FUND		752,000

Attachment to 2009 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name BOWLES FLUIDICS CORPORATION 401(K) PLAN & TRUST

EIN: 52-0741762

Plan Sponsor's Name BOWLES FLUIDICS CORPORATION

PN: 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
	TRP RETIREMENT 2040	MUTUAL FUND		137,107
	TRP RETIREMENT INCOME	MUTUAL FUND		32,602
	TRP RETIREMENT 2005	MUTUAL FUND		12,126
	TRP RETIREMENT 2015	MUTUAL FUND		143,164
	TRP RETIREMENT 2035	MUTUAL FUND		13,788
	PARTICIPANT LOANS	INTEREST RATE LOW - HIGH 5.25% - 10.25%		224,890