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

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 multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE MASTER 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/31/1991

2a Plan sponsor's name and address (employer, if for a single-employer plan)
(Address should include room or suite no.)
BW FABRICATORS, LLC

1206 HATTON ROAD
WICHITA FALLS, TX 76302

2b Employer Identification Number (EIN)
75-2890621

2c Sponsor's telephone number
940-766-4545

2d Business code (see instructions)
332900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2010	JAMES FRANK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2010	JAMES FRANK
	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")
BW FABRICATORS, LLC

1206 HATTON ROAD
WICHITA FALLS, TX 76302

3b Administrator's EIN
75-2890621

3c Administrator's telephone number
940-766-4545

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**	103
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**	89
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	39
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	128
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	128
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	117
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	15
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 2F 2G 2J 2K 3D 2S 2T 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
THE MASTER 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500.
BW FABRICATORS, LLC

D Employer Identification Number (EIN)
75-2890621

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	RM 82430-1	117	01/01/2009	12/31/2009

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
8382	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

BENJAMIN MICHAEL MUIRHEAD
807 8TH STREET, SUITE 300
WICHITA FALLS, TX 76301

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code
8382			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	1290180

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY CONTRACT

b	Balance at the end of the previous year			7b	471775
c	Additions: (1) Contributions deposited during the year	7c(1)	315951		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	16001		
	(4) Transferred from separate account	7c(4)	51381		
	(5) Other (specify below)	7c(5)	42699		
	▶				
	(6) Total additions			7c(6)	426032
d	Total of balance and additions (add **b** and **c(6)**)			7d	897807
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	2838		
	(2) Administration charge made by carrier	7e(2)	3539		
	(3) Transferred to separate account	7e(3)	324534		
	(4) Other (specify below)	7e(4)	5986		
	▶				
	(5) Total deductions			7e(5)	336897
f	Balance at the end of the current year (subtract **e(5)** from **d**)			7f	560910

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in **c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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
THE MASTER 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BW FABRICATORS, LLC

D Employer Identification Number (EIN)
75-2890621

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)

MASSACHUSETTS MUTUAL LIFE INSURANCE

04-1590850

(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?
24 52 63 72 99	CONTRACT ADMIN	12543	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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 ☐

(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
THE MASTER 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BW FABRICATORS, LLC

D Employer Identification Number (EIN)
75-2890621

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: SIA-AG PREMIER MONEY MARKET

b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS. CO.

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)
04-1590850-016	P	50

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-AG PREMIER MONEY MARKET

b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS. CO.

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)
04-1590850-016	P	78319

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-AI PREMIER INT'L EQUITY

b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS. CO.

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)
04-1590850-017	P	41184

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-AK SELECT FUNDAMENTAL VAL

b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS. CO.

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)
04-1590850-175	P	52312

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-AQ SEL MID CAP GR

b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS. CO.

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)
04-1590850-023	P	34427

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-DA AGGRESSIVE JOURNEY

b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS. CO.

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)
04-1590850-037	P	393087

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-DC CONSERVATIVE JOURNEY

b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS. CO.

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)
04-1590850-038	P	75622

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-DE ULTRA AGGRESSIVE JOURNEY			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS. CO.			
c EIN-PN 04-1590850-039	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	27394
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-DH PREMIER HIGH YIELD			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS. CO.			
c EIN-PN 04-1590850-274	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	26405
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-DM MODERATE JOURNEY			
b Name of sponsor of entity listed in (a): MASSASCHUSETTS MUTUAL LIFE INS. CO.			
c EIN-PN 04-1590850-040	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	190504
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-HF SMALL CAP VALUE			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS. CO.			
c EIN-PN 90-0342299-064	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	15596
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-KB SEL SM CAP VAL EQ			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS. CO.			
c EIN-PN 04-1590850-396	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	14383
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-NQ PREMIER ENH INDEX CORE EQ			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS. CO.			
c EIN-PN 04-1590850-084	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	25681
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-NS PREMIER SMALL CAP VALUE			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS. CO.			
c EIN-PN 04-1590850-085	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-01 EQUITY			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS. CO.			
c EIN-PN 04-1590850-087	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	66299
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-08 STRATEGIC INCOME			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS. CO.			
c EIN-PN 04-1590850-094	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	52334
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-OC PREMIER CAP APPRECIATION			
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS. CO.			
c EIN-PN 04-1590850-097	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	49968

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-OD PREMIER GLOBAL

b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS. CO.

c EIN-PN 04-1590850-098	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33411

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-OH GLOBAL OPPORTUNITIES

b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS. CO.

c EIN-PN 04-1590850-165	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20957

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-U GOVERNMENT MONEY MARKET

b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS. CO.

c EIN-PN 04-1590850-109	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5336

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-VI LEVERAGED CO STOCK

b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS. CO.

c EIN-PN 04-1590850-363	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33592

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-WO GROWTH

b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INS. CO.

c EIN-PN 04-1590850-112	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 53321

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)

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

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 01/01/2009 and ending 12/31/2009

A Name of plan
THE MASTER 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BW FABRICATORS, LLC

D Employer Identification Number (EIN)
75-2890621

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	13533	16388
(2) Participant contributions	1b(2)		3875
(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)	60544	72005
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1313924	1851089
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1388001	1943357
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	5230	8905
k Total liabilities (add all amounts in lines 1g through1j)	1k	5230	8905
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1382771	1934452

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	83768	
(B) Participants	2a(1)(B)	235271	
(C) Others (including rollovers)	2a(1)(C)	21463	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		340502
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)	4187	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		4187
(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		283796
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		628485
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	63586	
(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)		63586
f Corrective distributions (see instructions)	2f		775
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)	12443	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		12443
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		76804
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		551681
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: FREEMAN, SHAPARD & STORY **(2)** EIN: 75-0706311

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		250000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

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

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
THE MASTER 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BW FABRICATORS, LLC

D Employer Identification Number (EIN)
75-2890621

Part I Distributions

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

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

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): 04-1590850

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 of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

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

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

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

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

6 **a** Enter the minimum required contribution for this plan year **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

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**

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

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):

THE MASTER 401(k) PLAN
BW FABRICATORS, LLC

ANNUAL FINANCIAL REPORT

December 31, 2009

THE MASTER 401(k) PLAN
BW FABRICATORS, LLC
December 31, 2009

Table of Contents

Independent Auditors' Report	1
Statement of Net Assets Available for Benefits	2
Statement of Changes in Net Assets Available for Benefits	3
Notes to the Financial Statements	4 - 13
Supplemental Information	
Schedule H, Line 4i – Schedule of Assets Held for Investment Purposes	14 - 15

FREEMON, SHAPARD & STORY

Certified Public Accountants

Independent Auditors' Report

To the Administrative Committee and Participants of
The Master 401(k) Plan
BW Fabricators, LLC
Wichita Falls, Texas

We were engaged to audit the financial statements of The Master 401(k) Plan as of and for the years ended December 31, 2009 and 2008 and the supplemental schedules as of and for the years then ended as listed in the accompanying index. These financial statements and schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 2 which was certified by Mass Mutual Life Insurance Co., the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from Mass Mutual Life Insurance Co. as of and for the years ended December 31, 2009 and 2008 that the information provided to the plan administrator by the sponsor is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Freemon, Shapard & Story
Wichita Falls, Texas

July 18, 2010

807 8th Street, 2nd Floor • Wichita Falls, Texas 76301-3381 • Office: (940) 322-4436 • Fax: (940) 761-3365

THE MASTER 401(k) PLAN
BW FABRICATORS, LLC
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2009 and 2008

	2009	2008
ASSETS		
Investments at fair value	$ 1,876,566	$ 1,287,763
Employee deferral receivable	3,875	
Employer safe harbor receivable	7,483	13,533
Participant loans	72,005	60,544
Total assets	1,959,929	1,361,840
LIABILITIES		
Claims payable		5,230
Total liabilities		5,230
Net assets reflecting investments at fair value	1,959,929	1,356,610
Adjustments from fair value to contract value for fully benefit-responsive investment contracts	(25,477)	26,161
Net assets available for benefits	$ 1,934,452	$ 1,382,771

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

THE MASTER 401(k) PLAN
BW FABRICATORS, LLC
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2009 and 2008

	2009	2008
Additions to net assets attributed to		
Employee deferrals	$ 235,271	$ 264,801
Safe Harbor contribution	83,768	102,573
Employee rollovers	21,463	1,287
Interest on participant loans	4,187	3,452
Investment earnings (losses)	283,796	(364,059)
Total additions (losses)	628,485	8,054
Deductions from net assets attributed to		
Participant distributions	64,361	43,848
Administrative expenses	12,443	10,527
Total deductions	76,804	54,375
Net increase (decrease)	551,681	(46,321)
Net assets available for benefits - beginning of period	1,382,771	1,429,092
Net assets available for benefits - end of period	$ 1,934,452	$ 1,382,771

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

NOTE 1 – DESCRIPTION OF THE PLAN

The management of BW Fabricators, LLC is responsible for the accuracy and internal consistency of the preparation of the financial statements and notes contained in this annual report.

The Master 401(k) Plan (the Plan) is a self-administered cash or deferred arrangement plan covering employees of the controlled group of employers including BW Fabricators, LLC, Sharp Iron, LLC and Texas Transland, LLC. It is a Traditional Plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and as more fully described in the Plan agreement. The following description of the Plan provides only general information about the Plan. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

Participation – An employee is eligible to become a participant in the Plan upon date of hire. There are no age or service requirements to be met by the employee.

Participant Contributions – Participants self direct their contributions and account balances among the investment options provided by the Plan. Participants may contribute from 1% to 15% of their annual compensation for each plan year (pre-tax contributions), up to the maximum of $15,500 as permitted by the Internal Revenue Code (IRC). In addition, participants who have attained the age of 50 are eligible to make catch-up contributions in accordance with IRC 414(v).

Company Contributions – The Companies may make non-elective contributions or discretionary matching contributions. Allocation of employer non-elective contributions is based upon participant compensation and is integrated with social security. Matching contributions are allocated proportionately to elective contributions made on behalf of each participant. For the Plan years ended December 31, 2009 and 2008, the Companies made non-elective contributions of $105,231 and $103,860, respectively.

Distributions – Participants are entitled to receive a lump-sum distribution of their vested accounts upon termination of employment, hardship, disability, or death. Distributions are federally taxable to participants when received and may result in a 10% penalty if distributions are received prior to age 59 ½.

Investment Options – Each participant may direct the investment of their contributions and the Companies' discretionary matching contribution.

Participants may change their investment options daily and may choose among various individual investment options available through Massachusetts Mutual Life Insurance Company (MassMutual) that have varying degrees of risk and potential return. These options are all classified as mutual funds. A detailed listing of investments held by MassMutual is provided in this report.

Additional information regarding the Plan may be obtained from the BW Fabricators, LLC, 4140 Reilly Road, Wichita Falls, TX 76305, (940) 855-2710.

NOTE 1 – DESCRIPTION OF THE PLAN – (CONTINUED)

Participant Accounts – Each participant's account is credited with the participant's contribution, the Company's matching contribution, the Company's discretionary contribution, the Plan's earnings, and the allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participant Notes Receivable – Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the Participant Notes Fund. Loan terms range from one to five years.

The loans are secured by the balance in the participant's account and bear interest at the prime rate. Principal and interest is paid ratably through payroll deductions.

Vesting – A participant is always fully vested with respect to his or her own contributions. The employer's matching contributions vest according to the following schedule. Employees are, however, always 100% vested in non-elective contributions made under the Safe Harbor provisions of IRC 401(k)(12).

Years of Service	Vesting %
1	0%
2	20%
3	40%
4	75%
5	100%

Forfeited Accounts – Forfeitures of terminated participants' non-vested interest will be used to pay for plan expenses.

At December 31, 2009 and 2008, there were forfeited non-vested accounts totaling $8,905 and $5,230, respectively.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Administration – Administrative and record keeping services, including maintaining participant records and allocating the Plan's income and contributions, were provided by Sanford, Baumeister & Frazier, PLLC. Administrative fees for the years ended December 31, 2009 and 2008, were $12,443 and $10,527, respectively.

Basis of Accounting – The financial statements of the Plan have been prepared on the accrual basis of accounting.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the 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. The Statement of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Value of Investments – The Plan's investments, except as explained below, are held by the Trustee and are recorded in the statement of net assets available for plan benefits at fair market value as determined by the appropriate securities market. The Trustee has certified the investment information and related activity is accurate and complete. This certification applies to investment assets, transactions, income, and the schedules of investments and reportable transactions. This information was used in preparing the financial statements.

Investment Income Recognition – Interest and dividend income is recorded as received.

Gain and Loss Recognition – Net gains or losses on investments sold represent the difference between proceeds from sales and the current fair value of assets at the beginning of the year or historical cost if the investment was acquired during the year. The net appreciation or depreciation of fair value of an investment held at year end is reflected in the Statement of Changes in Net Assets Available for Benefits.

Cash and Cash Equivalents – Cash and cash equivalents include cash on hand and money market instruments with maturities of three months or less.

NOTE 3 – INVESTMENTS

The following presents investments that represent 5% or more of the Plan's net assets.

	2009	2008
Plan Number 001:		
Guaranteed Interest Account	$ 560,910	$ 471,775
SIA-AG (Premier Money Market)	78,319	79,155
SIA-DA (Aggressive Journey)	393,087	232,928
SIA-DM (Moderate Journey)	190,503	138,293

NOTE 3 – INVESTMENTS – (CONTINUED)

During 2009, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $283,796 as follows:

Mutual Funds	$	283,796

NOTE 4 - INCOME TAXES

The Plan was created using the Pension Analysis Bureau, Inc.'s Regional Prototype Defined Contribution Plan and Trust agreement; however, in December 2007, the Plan adopted the Jaynes, Reitimeier, Boyd & Therrell, P.C. Prototype Non-Standardized 401(k) Profit Sharing Plan and Trust agreement.

The Plan received a favorable letter of determination from the Internal Revenue Service dated August 7, 2001. Generally, contributions to a qualified plan are deductible by the Company when made or accrued, earnings of the Plan are tax-exempt, and participants are not taxed on their benefits until withdrawn from the Plan. The plan has been amended since receiving the determination letter. However, the plan administrator and the plan's tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

The Plan applies the provisions of FASB ASC 750-10-50 related to the accounting for uncertainty in income taxes (previously known as FIN 48), which prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. This standard also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. For the years ended December 31, 2009 and 2008, the Plan does not believe it currently holds any uncertain tax positions, therefore no recognition of uncertain tax positions is reflected in the financial statements.

NOTE 5 – CLAIMS PAYABLE

At December 31, 2009 and 2008, claims payable were $8,905 and $5,230, respectively, which included various deferral and matching adjustments.

NOTE 6 – INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

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 the Employee Retirement Income Security Act of 1974.

NOTE 6 – INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED) – (CONTINUED)

Accordingly, the Trustee has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate.

	December 31, 2009	
Investments:		
Mutual funds		$ 1,290,179
Mass Mutual GIC fund at contract value:		
Mass Mutual GIC fund at fair value	$ 586,387	
Adjustment from fair value to contract value	(25,477)	560,910
Participant Loans		72,005
Balance, end of year		$ 1,923,094

	December 31, 2008	
Investments:		
Mutual funds		$ 842,149
Mass Mutual GIC fund at contract value:		
Mass Mutual GIC fund at fair value	$ 445,614	
Adjustment from fair value to contract value	26,161	471,775
Participant Loans		60,544
Balance, end of year		$ 1,374,468

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

NOTE 7 – FAIR VALUE MEASUREMENTS

Effective January 1, 2008 the Company adopted FASB ASC 820, *Fair Value Measurements and Disclosures*, formerly known as SFAS 157, which provides a framework for measuring fair value under generally accepted accounting principles. FASB ASC 820 applies to all financial instruments that are being measured and reported on a fair value basis.

As defined in FASB ASC 820, 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. In determining fair value, the Company uses various methods including market, income, and cost approaches. Based on these approaches, the Company often utilizes certain assumptions about risk and the risk inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. The Company utilized valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques the Company is required to provide the following information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

NOTE 7 – FAIR VALUE MEASUREMENTS – (CONTINUED)

Level 1 – Valuations for assets and liabilities are traded in active exchange markets, such as the New York Stock Exchange. Level 1 also includes U.S. Treasury and federal agency securities and federal agency mortgage-backed securities, which are traded by dealers or brokers in active markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2 – Valuations for assets and liabilities are traded in less active dealer or broker markets. Valuations are obtained from third party pricing services for identical or similar assets or liabilities.

Level 3 – Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, are not based on market exchange, dealer, or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

The fair value of investment securities is the market value based on quoted market prices, when available, or market prices provided by recognized broker dealers. If listed prices or quotes are not available, fair value is based upon externally developed models that use unobservable inputs to the limited market activity of the instrument.

		Fair Value Measurements at Reporting Date Using		
December 31, 2009	Total	Quoted Prices in Active Markets for Identical Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 1,290,179	$ 1,290,179	$	$
Guaranteed interest account	586,387			586,387
Participant loans	72,005			72,005
Total assets at fair value	$ 1,948,571	$ 1,290,179	$	$ 658,392

		Fair Value Measurements at Reporting Date Using		
December 31, 2008	Total	Quoted Prices in Active Markets for Identical Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 842,149	$ 842,149	$	$
Guaranteed interest account	445,614			445,614
Participant loans	60,544			60,544
Total assets at fair value	$ 1,348,307	$ 842,149	$	$ 506,158

NOTE 7 – FAIR VALUE MEASUREMENTS – (CONTINUED)

Level 3 Gains and Losses:

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

	Level 3 Assets Year Ended December 31, 2009	
	Guaranteed Interest Account	Participant Loans
Balance, beginning of year	$ 445,614	$ 60,544
Realized gains (losses)		
Unrealized gains (losses) relating to instruments still held at the reporting date	51,639	
Purchases, sales, issuances and settlements (net)	89,134	11,461
Balance, end of year	$ 586,387	$ 72,005

NOTE 8 – INVESTMENT CONTRACT WITH INSURANCE COMPANY

In September 2000, the Plan entered into a benefit-responsive investment contract with MassMutual. All monies included in the contract are held in a guaranteed interest account. MassMutual maintains the contributions in the guaranteed interest account as required by the contract. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported to the Plan by MassMutual. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed in the Plan.

As described in Note 2, because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by MassMutual, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract at December 31, 2009 and 2008 was $586,387 and $445,614, respectively. The guaranteed interest rate is an effective annual rate of interest and is credited at the equivalent daily rate, but it may not be less than 3%. Such interest rates are reviewed annually for resetting, based on the effective date of the contract.

NOTE 8 – INVESTMENT CONTRACT WITH INSURANCE COMPANY – (CONTINUED)

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) temporary absence, (2) change in position or other occurrence qualifying as a temporary break in service under the Plan, (3) transfer or other change of position resulting in employment by an entity controlling, controlled by, or under other common control with the employer, (4) cessation of an employment relationship resulting from reorganization, merger, layoff or the sale or discontinuance of all or any part of the Plan sponsor's business, (5) removal from the Plan of one or more groups or classifications of participants, (6) partial or complete termination of the Plan, or (7) disqualification of the Plan. The plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

NOTE 9 – RECONCILIATION TO FORM 5500

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

Investments per the financial statements for the year ended December 31, 2009	$	1,876,566
Variances*		(25,477)
Investments per Form 5500 at December 31, 2009	$	1,851,089

*Variance is due to fair value reported on financials and contract value reported on the Form 5500

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

Contributions per the financial statements for the year ended December 31, 2009:		
Employee	$	235,271
Employer		105,324
Total contributions		340,595
Variances		-0-
Contributions per Form 5500 at December 31, 2009	$	340,595

The following is a reconciliation of investment results per the financial statements to the Form 5500 for the year ended December 31, 2009:

Investments per the financial statements for the year ended December 31, 2009	$	283,796
Variances		-0-
Investments per Form 5500 at December 31, 2009	$	283,796

NOTE 9 – RECONCILIATION TO FORM 5500 – (CONTINUED)

The following is a reconciliation of administrative fees per the financial statements to the Form 5500 for the year ended December 31, 2009:

Administrative fees per the financial statements for the year ended December 31, 2009	$	12,443
Variances		-0-
Administrative fees per Form 5500 at December 31, 2009	$	12,443

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

Investments per the financial statements for the year ended December 31, 2008	$	1,287,763
Variances*		26,161
Investments per Form 5500 at December 31, 2008	$	1,313,924

*Variance is due to fair value reported on financials and contract value reported on the Form 5500

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

Contributions per the financial statements for the year ended December 31, 2008:		
Employee	$	264,801
Employer		103,860
Total contributions		368,661
Variances		-0-
Contributions per Form 5500 at December 31, 2008	$	368,661

The following is a reconciliation of investment results per the financial statements to the Form 5500 for the year ended December 31, 2008:

Investments per the financial statements for the year ended December 31, 2008	$	(364,059)
Variances		-0-
Investments per Form 5500 at December 31, 2008	$	(364,059)

The following is a reconciliation of administrative fees per the financial statements to the Form 5500 for the year ended December 31, 2008:

Administrative fees per the financial statements for the year ended December 31, 2008	$	10,527
Variances		-0-
Administrative fees per Form 5500 at December 31, 2008	$	10,527

NOTE 10 – 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 the Plan's termination, participants would become 100% vested in their employer contributions.

NOTE 11 – SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Plan through financial statement issuance, and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

SUPPLEMENTAL INFORMATION

THE MASTER 401(k) PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

December 31, 2009

EIN 75-2890621

BW FABRICATORS, LLC

Plan Number 001

Party in Interest	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Current Value 2009
N/A		Holding Account	$ 50
N/A	Massachusetts Mutual Life Insurance Co.	Guaranteed Interest Account	586,387
N/A	Massachusetts Mutual Life Insurance Co.	SIA-AG (Premier Money Market)	78,319
N/A	Massachusetts Mutual Life Insurance Co.	SIA-AI (Premier Int'l Equity)	41,184
N/A	Massachusetts Mutual Life Insurance Co.	SIA-AK (Select Fundamental Val)	52,312
N/A	Massachusetts Mutual Life Insurance Co.	SIA-AQ (Sel Mid Cap Gr)	34,427
N/A	Massachusetts Mutual Life Insurance Co.	SIA-DA (Aggressive Journey)	393,087
N/A	Massachusetts Mutual Life Insurance Co.	SIA-DC (Conservative Journey)	75,622
N/A	Massachusetts Mutual Life Insurance Co.	SIA-DE (Ultra Aggressive Journey)	27,394
N/A	Massachusetts Mutual Life Insurance Co.	SIA-DH (Premier High Yield)	26,405
N/A	Massachusetts Mutual Life Insurance Co.	SIA-DM (Moderate Journey)	190,503
N/A	Massachusetts Mutual Life Insurance Co.	SIA-KB (Sel Sm Cap Value Equity)	14,383
N/A	Massachusetts Mutual Life Insurance Co.	SIA-NQ (Premier ENH Index Core Eq)	25,681
N/A	Massachusetts Mutual Life Insurance Co.	SIA-NS (Premier Small Cap Value)	-0-
N/A	Massachusetts Mutual Life Insurance Co.	SIA-HF (Small Cap Value)	15,596
N/A	Massachusetts Mutual Life Insurance Co.	SIA-O1 (Equity)	66,298
N/A	Massachusetts Mutual Life Insurance Co.	SIA-O8 (Premier Strategic Inc)	52,334
N/A	Massachusetts Mutual Life Insurance Co.	SIA-OC (Premier Capital Appreciation)	49,968
N/A	Massachusetts Mutual Life Insurance Co.	SIA-OD (Premier Global)	33,411
N/A	Massachusetts Mutual Life Insurance Co.	SIA-OH (Global Opportunities)	20,957
N/A	Massachusetts Mutual Life Insurance Co.	SIA-U (Government Money Market)	5,336
N/A	Massachusetts Mutual Life Insurance Co.	SIA-VI (Leveraged Co Stock)	33,592
N/A	Massachusetts Mutual Life Insurance Co.	SIA-WO (Growth)	53,320
*	Participant Loans	Interest rates from 5.25% to 10.25%	72,005
	Total		$ 1,948,571

THE MASTER 401(k) PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

December 31, 2008

EIN 75-2890621

BW FABRICATORS, LLC

Plan Number 001

Party in Interest	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Current Value 2008
N/A	Massachusetts Mutual Life Insurance Co.	Guaranteed Interest Account	$ 445,614
N/A	Massachusetts Mutual Life Insurance Co.	SIA-AG (Premier Money Market)	79,155
N/A	Massachusetts Mutual Life Insurance Co.	SIA-AI (Premier Int'l Equity)	24,584
N/A	Massachusetts Mutual Life Insurance Co.	SIA-AK (Select Fundamental Val)	29,115
N/A	Massachusetts Mutual Life Insurance Co.	SIA-AQ (Sel Mid Cap Gr)	37,796
N/A	Massachusetts Mutual Life Insurance Co.	SIA-DA (Aggressive Journey)	232,928
N/A	Massachusetts Mutual Life Insurance Co.	SIA-DC (Conservative Journey)	36,074
N/A	Massachusetts Mutual Life Insurance Co.	SIA-DE (Ultra Aggressive Journey)	15,679
N/A	Massachusetts Mutual Life Insurance Co.	SIA-DH (Premier High Yield)	15,299
N/A	Massachusetts Mutual Life Insurance Co.	SIA-DM (Moderate Journey)	138,293
N/A	Massachusetts Mutual Life Insurance Co.	SIA-KB (Sel Sm Cap Value Equity)	6,541
N/A	Massachusetts Mutual Life Insurance Co.	SIA-NQ (Premier ENH Index Core Eq)	13,746
N/A	Massachusetts Mutual Life Insurance Co.	SIA-NS (Premier Small Cap Value)	6,127
N/A	Massachusetts Mutual Life Insurance Co.	SIA-O1 (Equity)	44,562
N/A	Massachusetts Mutual Life Insurance Co.	SIA-O8 (Premier Strategic Inc)	37,776
N/A	Massachusetts Mutual Life Insurance Co.	SIA-OC (Premier Capital Appreciation)	35,350
N/A	Massachusetts Mutual Life Insurance Co.	SIA-OD (Premier Global)	37,716
N/A	Massachusetts Mutual Life Insurance Co.	SIA-OH (Global Opportunities)	8,478
N/A	Massachusetts Mutual Life Insurance Co.	SIA-U (Government Money Market)	3,595
N/A	Massachusetts Mutual Life Insurance Co.	SIA-VI (Leveraged Co Stock)	20,174
N/A	Massachusetts Mutual Life Insurance Co.	SIA-WO (Growth)	19,161
*	Participant Loans	Interest rates from 7.00% to 10.25%	60,544
	Total		$ 1,348,307

The Master 401(k) Plan
RM 82430 - 1
5500 Financial Summary Report for the period covering 01/01/2009 - 12/31/2009

01/13/2010

Guaranteed	Beginning Balance	Total Contributions	Loan Interest	Investment Results	Benefit Payments	Expenses	Net Loan Activity	Net Forfeitures	Investment Transfers	Ending Balance
	$ 471,774.59	$ 34,061.80	$ 117.56	$ 16,001.00	$ (2,838.20)	$ (3,539.43)	$ (4,187.42)	$ (1,861.56)	$ 51,381.32	$ 560,909.66
Total GIA	$471,774.59	$34,061.80	$117.56	$16,001.00	($2,838.20)	($3,539.43)	($4,187.42)	($1,861.56)	$51,381.32	$560,909.66
Holding Account(U)	0.02	0.02		0.01						0.05
Holding Account	0.00	49.94		0.01		(0.25)				49.70
Premier Money Market (Babson)(U)	5,230.32	(6,469.30)		92.57		(99.56)		10,151.31		8,905.34
Premier Money Market (Babson)	73,924.39	4,229.71	2.80	57.60	(6,430.70)	(828.70)	(527.78)	(685.36)	(328.19)	69,413.77
Conservative Journey	36,074.49	29,639.22	973.72	8,803.03	(2,516.71)	(375.37)	3,085.88	(1,153.20)	1,090.66	75,621.72
Moderate Journey	138,292.78	45,157.51	1,119.99	39,919.94	(39,175.95)	(1,895.45)	8,622.88	(487.37)	(1,050.80)	190,503.53
Aggressive Journey	232,927.86	92,514.59	934.09	91,573.25	(8,778.01)	(2,714.11)	(15,569.99)	(4,804.54)	7,004.18	393,087.32
Prm Enh Indx CoreEq (Babson)	13,746.35	7,426.85	74.84	4,966.06	(410.22)	(143.27)	170.96	(150.33)		25,681.24
Premier Cap Appreciation (OFI)	35,349.61	7,458.95	51.50	14,027.68	(472.47)	(253.28)	26.45	(80.34)	(6,140.29)	49,967.81
Equity (OFI)	44,562.18	21,089.35	47.45	15,034.71	(369.51)	(307.97)	(106.13)	(156.59)	(13,494.36)	66,299.13
Sel Mid Cp Gr (Wllngtn/Turner)	37,795.92	6,332.38	32.47	8,055.14	(399.68)	(180.89)	19.04	(46.21)	(17,181.40)	34,426.77
Prem Intl Equity (OFI Inst)	24,583.74	6,977.55	49.38	11,222.29	(250.29)	(238.21)	(1,094.92)	(65.74)		41,183.80
Premier Global (OFI)	37,715.91	4,562.16	26.95	7,821.08	(263.91)	(177.45)	(5.26)	(55.76)	(16,212.44)	33,411.28
Growth (MFS)	19,161.35	12,450.66	49.70	11,901.50	(480.66)	(222.07)	(62.71)	(86.15)	10,609.59	53,321.21
Global Opportunities (OFI)	8,478.38	4,345.98	49.93	8,537.12	(304.39)	(102.61)	65.77	(113.43)		20,956.75
Levd Co Stck(Fidelity Advisor)	20,173.57	16,318.13	74.81	7,436.39	(114.82)	(165.83)	(492.30)	(86.78)	(9,551.05)	33,592.12
Prm High Yield (Babson)	15,298.85	5,121.58	80.11	5,746.28	(145.32)	(152.90)	469.34	(13.41)		26,404.53
Prm Small Cap Value (OFI Inst)	6,127.02	2,806.74	12.99	2,956.06	(161.06)	(62.32)	42.42	(62.56)	(11,659.29)	0.00
Sel Sm Cap Val Eq (Wn/BwHl)	6,541.25	3,552.31	15.15	2,977.84	(165.90)	(70.97)	(39.05)	(54.82)	1,627.32	14,383.13
Strategic Income (OFI)	37,776.31	9,619.95	97.12	10,613.49	(139.91)	(323.44)	62.41	(12.92)	(5,359.51)	52,333.50
Sel Fundmentl Val (Wellington)	29,115.10	16,687.13	154.85	9,809.26	(792.99)	(350.45)	(2,150.92)	(160.34)		52,311.64
Ultra Aggressive Journey	15,679.40	10,231.35	216.21	6,426.20		(266.85)	413.23		(5,305.89)	27,393.65
Government Money Mrkt (Babson)	3,594.56	2,607.97	2.71	1.66	(150.55)	(53.06)	(120.84)	(13.90)	(532.50)	5,336.05
Small Cap Value (Van Kampen)	0.00	775.59	2.56	(184.13)		(18.25)	(82.66)		15,102.65	15,595.76
Total SIA	$842,149.36	$303,486.32	$4,069.33	$267,795.04	($61,523.05)	($9,003.26)	($7,274.18)	$1,861.56	($51,381.32)	$1,290,179.80

The Master 401(k) Plan
RM 82430 - 1
5500 Financial Summary Report for the period covering 01/01/2009 - 12/31/2009

01/13/2010

	Beginning Balance	Total Contributions	Loan Interest	Investment Results	Benefit Payments	Expenses	Net Loan Activity	Net Forfeitures	Investment Transfers	Ending Balance
Loans	60,543.92						11,461.60			72,005.52
Grand Total	$1,374,467.87	$337,548.12	$4,186.89	$283,796.04	($64,361.25)	($12,542.69)	$0.00	$0.00	$0.00	$1,923,094.98