

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

Part II	Basic Plan Information —enter all requested information
1a Name of plan LADISH CO., INC. HOURLY EMPLOYEES SAVINGS AND DEFERRAL INVESTMENT PLAN	1b Three-digit plan number (PN) ▶ 021
	1c Effective date of plan 01/01/1992
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) LADISH CO., INC. 5481 S. PACKARD AVENUE CUDAHAY, WI 53110	2b Employer Identification Number (EIN) 31-1145953 2c Sponsor's telephone number 414-747-2902 2d Business code (see instructions) 332110

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.	10/06/2010	WENDY S. BLAKE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2010	JAMES P. MILLER
	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") LADISH CO., INC. 5481 S. PACKARD AVENUE CUDAHY, WI 53110	3b Administrator's EIN 31-1145953 3c Administrator's telephone number 414-747-2902
---	---

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	736
---	----------	-----

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	572
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	74
d Subtotal. Add lines 6a , 6b , and 6c	6d	646
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	4
f Total. Add lines 6d and 6e	6f	650
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	470
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	4

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

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
---	---

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 LADISH CO., INC. HOURLY EMPLOYEES SAVINGS AND DEFERRAL INVESTMENT PLAN	B Three-digit plan number (PN) ▶ 021
C Plan sponsor's name as shown on line 2a of Form 5500 LADISH CO., INC.	D Employer Identification Number (EIN) 31-1145953

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

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

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

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

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

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

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

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

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

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

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

(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)

MARSHALL & ILSLEY TRUST COMPANY NA

39-1186267

(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?
15 19 21 25 50 57 59 62 63 64	NONE	48650	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☐

(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:

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)

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 01/01/2009 and ending 12/31/2009	
A Name of plan LADISH CO., INC. HOURLY EMPLOYEES SAVINGS AND DEFERRAL INVESTMENT PLAN	B Three-digit plan number (PN) ► 021
C Plan sponsor's name as shown on line 2a of Form 5500 LADISH CO., INC.	D Employer Identification Number (EIN) 31-1145953

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)	2572	2404
(2) Participant contributions	1b(2)	23966	24739
(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)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	19115938	22646432
(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)		

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	19142476	22673575

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	19142476	22673575
---	-----------	----------	----------

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)	125654	
(B) Participants	2a(1)(B)	1329060	
(C) Others (including rollovers)	2a(1)(C)	10216	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1464930
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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(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)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		4519805
(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		5984735

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2389927	
(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)		2389927
f Corrective distributions (see instructions)	2f		11609
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	3450	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	48650	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		52100
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2453636

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		3531099
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: SCHENCK SC

(2) EIN: 39-1173131

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		500000
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.			

- 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 <u>LADISH CO., INC. HOURLY EMPLOYEES SAVINGS AND DEFERRAL INVESTMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>021</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LADISH CO., INC.</u>	D Employer Identification Number (EIN) <u>31-1145953</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>39-6436442</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year	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

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): _____

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
Ladish Co., Inc. Hourly Employees Savings and Deferral Investment Plan
Cudahy, Wisconsin

We were engaged to audit the financial statements and supplemental schedule of the Ladish Co., Inc. Hourly Employees Savings and Deferral Investment Plan (Plan) as of December 31, 2009 and 2008, and for the years then ended, as listed in the accompanying table of contents. These financial statements and the 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 information summarized in Note 3, which was certified by Marshall & Ilsley Trust Company, N.A. the Trustee 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 Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certifications from the Trustee as of and for the years ended December 31, 2009 and 2008, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental 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 investment 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.



Certified Public Accountants

Milwaukee, Wisconsin
September 8, 2010

**LADISH CO., INC. HOURLY EMPLOYEES
SAVINGS AND DEFERRAL INVESTMENT PLAN**

Financial Statements

Years Ended December 31, 2009 and 2008

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
Ladish Co., Inc. Hourly Employees Savings and Deferral Investment Plan
Cudahy, Wisconsin

We were engaged to audit the financial statements and supplemental schedule of the Ladish Co., Inc. Hourly Employees Savings and Deferral Investment Plan (Plan) as of December 31, 2009 and 2008, and for the years then ended, as listed in the accompanying table of contents. These financial statements and the 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 information summarized in Note 3, which was certified by Marshall & Ilsley Trust Company, N.A. the Trustee 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 Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certifications from the Trustee as of and for the years ended December 31, 2009 and 2008, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental 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 investment 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.



Certified Public Accountants

Milwaukee, Wisconsin
September 8, 2010



**LADISH CO., INC. HOURLY EMPLOYEES
SAVINGS AND DEFERRAL INVESTMENT PLAN**

Statements of Net Assets Available for Benefits

December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
<u>Investments, at fair value:</u>		
Interest in the Ladish Co., Inc. Savings & Deferral Investment Plan Master Trust	<u>\$ 22,607,532</u>	<u>\$ 18,858,445</u>
<u>Receivables:</u>		
Participant contributions	24,739	23,966
Company contributions	<u>2,404</u>	<u>2,572</u>
Total receivables	<u>27,143</u>	<u>26,538</u>
Net assets available for benefits, at fair value	22,634,675	18,884,983
Adjustment from fair value to contract value for fully benefit-responsive investment contracts held in the Ladish Co., Inc. Savings & Deferral Investment Plan Master Trust	<u>38,900</u>	<u>257,493</u>
Net assets available for benefits	<u><u>\$ 22,673,575</u></u>	<u><u>\$ 19,142,476</u></u>

See accompanying notes to financial statements.

**LADISH CO., INC. HOURLY EMPLOYEES
SAVINGS AND DEFERRAL INVESTMENT PLAN**

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
<u>Investment income (loss):</u>		
Net investment income (loss) allocated from the Ladish Co., Inc. Savings & Deferral Investment Plan Master Trust	\$ 4,519,805	\$ (8,050,424)
Total investment income (loss)	<u>4,519,805</u>	<u>(8,050,424)</u>
<u>Contributions:</u>		
Participants	1,329,060	1,977,213
Company	125,654	144,818
Rollover	10,216	61,044
Total contributions	<u>1,464,930</u>	<u>2,183,075</u>
	<u>5,984,735</u>	<u>(5,867,349)</u>
<u>Deductions from assets attributed to:</u>		
Benefits paid to participants	2,401,536	2,208,959
Administrative expenses	52,100	54,437
Total deductions	<u>2,453,636</u>	<u>2,263,396</u>
Net increase (decrease)	3,531,099	(8,130,745)
<u>Net assets available for benefits:</u>		
Beginning of year	<u>19,142,476</u>	<u>27,273,221</u>
End of year	<u>\$ 22,673,575</u>	<u>\$ 19,142,476</u>

See accompanying notes to financial statements.

**LADISH CO., INC. HOURLY EMPLOYEES
SAVINGS AND DEFERRAL INVESTMENT PLAN**

Notes to Financial Statements

December 31, 2009 and 2008

Note 1 - Description of the Plan

The following description of the Ladish Co., Inc. Hourly Employees Savings and Deferral Investment Plan (Plan) provides only general information. The Plan agreement should be referred to for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan that includes all Cudahy Forgings Division (CFD) hourly employees of Ladish Co., Inc. (the Company), who have completed six months of service and who are covered by a collective bargaining agreement that permits participation in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Plan administration: The Company is the Plan Sponsor of the Plan. Marshall & Ilsley Trust Company, N.A. is the Trustee for the Plan and is responsible for administering, investing and safekeeping of all the Plan's assets.

Participant accounts: Individual accounts are maintained for each participant, reflecting the participant's before-tax and after-tax contributions, rollover contributions, Company contributions, and account earnings. The Plan's income and any related administrative expenses are allocated to participant accounts based on the proportionate value of the participant's account to the total market value of all accounts.

Participant contributions: Amounts up to 50% of a participant's compensation, as defined in the Plan agreement, can be contributed in any combination of after-tax and before-tax contributions. Before-tax contributions result in a reduction of the participant's income for purposes of Federal and state income taxes, while after-tax contributions do not result in any reduction. Participant contributions are limited to \$16,500 and \$15,500 in 2009 and 2008, respectively. Catch up contributions of \$5,500 and \$5,000 were available to participants 50 years or older in 2009 and 2008, respectively. Participants are allowed to rollover existing qualified retirement funds into the Plan.

Company contributions: The Company only makes contributions to every bargaining unit employee included in the International Federation of Professional and Technical Engineers #92 (IFPTE #92), as a result of contract negotiations. The Company has agreed to make contributions into the participants' accounts for all hours worked, including holiday and vacation hours, up to a maximum of forty hours per week. The Company contribution is \$0.70 per hour until the collective bargaining agreement is renegotiated.

Vesting: The balance in a participant's account relating to employer contributions and associated earnings becomes 20% vested for each year of credited service and are fully vested after five years of Company service. In the event of termination prior to 100% vesting, the non-vested portion is forfeited. Participant contributions and associated earnings are fully vested at all times. Participant accounts are 100% vested upon disability or death.

**LADISH CO., INC. HOURLY EMPLOYEES
SAVINGS AND DEFERRAL INVESTMENT PLAN**

Notes to Financial Statements

December 31, 2009 and 2008

Note 1 - Description of the Plan (continued)

Forfeitures: Forfeitures are used to reduce future Company contributions. At December 31, 2009 and 2008, forfeited nonvested amounts totaled \$1,562 and \$823, respectively. During 2009 and 2008, forfeitures of \$0 and \$4,065 were used to reduce Company contributions.

Investment options: Participants may direct their contributions in 1% increments between 16 investment options. Participants may reallocate current balances and may change their allocation of future contributions between investment options daily. The amount of participant deferrals can be initiated, changed or suspended on a daily basis.

Payment of benefits: Participants, while employed, may withdraw all or a portion of their after-tax contributions and may also withdraw all or a portion of their before-tax contributions in the event of demonstrated financial hardship, as defined by the Plan. Loans are not permitted under the Plan. After age 59½, a participant may withdraw the vested portion of this account.

All account withdrawals are subject to a minimum withdrawal of \$1,000 or 100% of the account value, whichever is less. Participants who make withdrawals are not permitted to make contributions to the Plan for six months after the date of withdrawal.

Payments of benefits are available by request upon termination due to retirement, disability, death, or other voluntary or involuntary termination of employment. Distributions of account balances are made as lump-sum payments.

Administrative expenses: All expenses incurred in the administration of the Plan are paid by the Plan.

Note 2 - Summary of significant accounting policies

Basis of accounting: The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

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 plan invests in investment contracts through a common and collective trust fund. The Statements of Net Assets Available for Benefits present 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 Statements of Changes in Net Assets Available for Benefits are prepared on a contract value basis.

**LADISH CO., INC. HOURLY EMPLOYEES
SAVINGS AND DEFERRAL INVESTMENT PLAN**

Notes to Financial Statements

December 31, 2009 and 2008

Note 2 - Summary of significant accounting policies (continued)

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition: The Plan's investments are in the commingled funds of the Ladish Co., Inc. Savings and Deferral Investment Plan Master Trust (Master Trust) and are reported at fair value based on the Plan's share of the market value of the investments held in the Master Trust as reported by the Trustee. 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. Mutual funds are stated at fair value as determined by quoted market prices, which represents the net asset value of shares held by the Plan at year-end. The Plan's interest in the common and collective trust fund is based on the contract value which represents the contributions made under the contract, plus earnings, less withdrawals and investment expenses. Fair value is determined on information reported by the investment advisor using the audited financial statements of the common and collective trust fund at year-end and then adjusted to contract value.

The Plan presents in the Statements of Changes in Net Assets Available for Benefits its interest in the net investment income or loss of the Master Trust, which consists of realized gains or losses, unrealized appreciation or depreciation, interest and dividends on the Master Trust's investments. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recognized when earned. Dividends are recorded on the ex-dividend date.

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

Payments of benefits: Benefits paid to participants are recognized as deductions from net assets when paid.

Subsequent events: The Plan Administrator has evaluated events and transactions for potential recognition or disclosure in the financial statements through September 8, 2010, the date on which the financial statements were available to be issued.

**LADISH CO., INC. HOURLY EMPLOYEES
SAVINGS AND DEFERRAL INVESTMENT PLAN**

Notes to Financial Statements

December 31, 2009 and 2008

Note 3 - Information Certified by the Trustee

In accordance with the procedures stated in 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 audit of an independent public accountant need not extend to any statement or information prepared and certified by the Trustee. The Plan Administrator, therefore, has instructed the independent public accountants to exclude the information certified by the Trustee from the scope of their audit.

The following is a summary of the information certified by Marshall & Ilsley Trust Company, N.A. as complete and accurate, as of and for the years ending December 31, 2009 and 2008:

	<u>2009</u>	<u>2008</u>
Statements of Net Assets Available for Benefits:		
Interest in the Ladish Co., Inc. Savings & Deferral Investment Plan Master Trust	<u>\$ 22,607,532</u>	<u>\$ 18,858,445</u>
Statements of Changes in Net Assets Available for Benefits:		
Net investment income (loss) allocated from the Ladish Co., Inc. Savings & Deferral Investment Plan Master Trust	<u>\$ 4,519,805</u>	<u>\$ (8,050,424)</u>

Note 4 - Master Trust Allocation

The Master Trust was established for the investment of assets of the Plan and the Ladish Co., Inc. Savings and Deferral Investment Plan. The assets of the Master Trust are held by Marshall & Ilsley Trust Company, N.A. (Trustee). At December 31, 2009 and 2008, the Plan's interest in the net assets of the Master Trust was approximately 50 percent and 51 percent, respectively. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

**LADISH CO., INC. HOURLY EMPLOYEES
SAVINGS AND DEFERRAL INVESTMENT PLAN**

Notes to Financial Statements

December 31, 2009 and 2008

Note 4 - Master Trust Allocation (continued)

The fair value and contract value of the assets held in the Master Trust, as certified by the Trustee, as of December 31, 2009 and 2008, is as follows:

	<u>2009</u>	<u>2008</u>
Investments, at fair value:		
Mutual funds	\$ 35,809,644	\$ 27,174,949
Common and collective trust fund	<u>9,821,994</u>	<u>9,842,876</u>
Total investments, at fair value	45,631,638	37,017,825
Accrued income	<u>23,734</u>	<u>25,615</u>
Master Trust total assets, at fair value	45,655,372	37,043,440
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>76,028</u>	<u>526,976</u>
Master Trust total assets, at contract value	<u><u>\$ 45,731,400</u></u>	<u><u>\$ 37,570,416</u></u>

Allocations of total assets at fair value of the Master Trust to participating plans as of December 31, 2009 and 2008 are as follows:

	<u>2009</u>	<u>2008</u>
Ladish Co., Inc. Savings and Deferral Investment Plan	\$ 23,047,840	\$ 18,184,995
Ladish Co., Inc. Hourly Employees Savings and Deferral Investment Plan	<u>22,607,532</u>	<u>18,858,445</u>
Master Trust total assets, at fair value	<u><u>\$ 45,655,372</u></u>	<u><u>\$ 37,043,440</u></u>

Allocations of the adjustment from fair value to contract value for fully benefit-responsive investment contracts of the Master Trust to participating plans as of December 31, 2009 and 2008 are as follows:

	<u>2009</u>	<u>2008</u>
Ladish Co., Inc. Savings and Deferral Investment Plan	\$ 37,128	\$ 269,483
Ladish Co., Inc. Hourly Employees Savings and Deferral Investment Plan	<u>38,900</u>	<u>257,493</u>
Master Trust total assets, at fair value	<u><u>\$ 76,028</u></u>	<u><u>\$ 526,976</u></u>

**LADISH CO., INC. HOURLY EMPLOYEES
SAVINGS AND DEFERRAL INVESTMENT PLAN**

Notes to Financial Statements

December 31, 2009 and 2008

Note 4 - Master Trust Allocation (continued)

The fair value of identifiable investments to the Plan as determined by quoted market prices as of December 31, 2009 and 2008 with separate identification of individual investments that represented 5% or more of the Plan's net assets are as follows:

	<u>2009</u>	<u>2008</u>
<u>Mutual funds</u>		
Janus Advisor Risk-Managed Growth Fund	\$ 4,869,370	\$ 4,367,943
T. Rowe Price Retirement 2020 Fund	2,353,458	1,652,999
Dodge & Cox International Stock Fund	2,301,077	1,642,032
T. Rowe Price Retirement 2010 Fund	1,890,406	1,915,663
Vanguard Inflation-protected Securities Fund	1,573,950	1,410,506
 <u>Common and collective trust fund</u>		
M&I Stable Principal Fund		
at fair value	5,025,581	4,828,764
at contract value	5,064,481	5,086,257

Net investment income (loss) of the Master Trust for the years ended December 31, 2009 and 2008 is as follows:

	<u>2009</u>	<u>2008</u>
Net appreciation (depreciation) in the fair value of investments, by type:		
Mutual funds	\$ 8,456,313	\$ (16,317,629)
Interest and dividend income	<u>827,556</u>	<u>1,081,827</u>
Net investment income (loss)	<u><u>\$ 9,283,869</u></u>	<u><u>\$ (15,235,802)</u></u>

Allocations of the net investment income (loss) of the Master Trust to the participating plans for the year ended December 31, 2009 and 2008 is as follows:

	<u>2009</u>	<u>2008</u>
Ladish Co., Inc. Savings and Deferral Investment Plan	\$ 4,764,064	\$ (7,185,378)
Ladish Co., Inc. Hourly Employees Savings and Deferral Investment Plan	<u>4,519,805</u>	<u>(8,050,424)</u>
Net investment income (loss)	<u><u>\$ 9,283,869</u></u>	<u><u>\$ (15,235,802)</u></u>

**LADISH CO., INC. HOURLY EMPLOYEES
SAVINGS AND DEFERRAL INVESTMENT PLAN**

Notes to Financial Statements

December 31, 2009 and 2008

Note 4 - Master Trust Allocation (continued)

During the years ended December 31, 2009 and 2008, the net appreciation in fair value of the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) are summarized as follows:

	<u>2009</u>	<u>2008</u>
Mutual funds	\$ 4,519,805	\$ (8,050,424)

Note 5 - Fair Value Measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

**LADISH CO., INC. HOURLY EMPLOYEES
SAVINGS AND DEFERRAL INVESTMENT PLAN**

Notes to Financial Statements

December 31, 2009 and 2008

Note 5 - Fair Value Measurements (continued)

The valuation methodologies used for assets measured at fair value as described in Note 2 may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

In 2009, FASB Staff Position 157-4, *Disclosures Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That are Not Orderly* (FSP 157-4), was issued and later codified in ASC Topic 820, Fair Value Measurements and Disclosures, which expanded disclosures and required that major category for debt and equity securities in the fair value hierarchy table be determined on the basis of the nature and risks of investments.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2009 and 2008:

Assets at fair value as of December 31, 2009				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
<u>Mutual funds:</u>				
Large-Cap equity funds	\$ 6,228,997	\$ -	\$ -	\$ 6,228,997
Targeted lifetime funds	5,089,718	-	-	5,089,718
International equity fund	2,719,906	-	-	2,719,906
Taxable bond funds	1,833,240	-	-	1,833,240
Small-Cap equity funds	1,497,308	-	-	1,497,308
Commodity funds	128,904	-	-	128,904
Mid-Cap equity funds	72,248	-	-	72,248
Total mutual funds	17,570,321	-	-	17,570,321
Common and collective trust fund	-	5,025,581	-	5,025,581
Accrued income	-	11,630	-	11,630
Total	\$ 17,570,321	\$ 5,037,211	\$ -	\$ 22,607,532

**LADISH CO., INC. HOURLY EMPLOYEES
SAVINGS AND DEFERRAL INVESTMENT PLAN**

Notes to Financial Statements

December 31, 2009 and 2008

Note 5 - Fair Value Measurements (continued)

Assets at fair value as of December 31, 2008				
	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
<u>Mutual funds:</u>				
Large-Cap equity funds	\$ 5,424,069	\$ -	\$ -	\$ 5,424,069
Targeted lifetime funds	4,052,011	-	-	4,052,011
International equity fund	1,782,890	-	-	1,782,890
Taxable bond funds	1,580,018	-	-	1,580,018
Small-Cap equity funds	1,067,765	-	-	1,067,765
Commodity funds	88,510	-	-	88,510
Mid-Cap equity funds	21,530	-	-	21,530
Total mutual funds	14,016,793	-	-	14,016,793
Common and collective trust fund	-	4,828,764	-	4,828,764
Accrued income	-	12,888	-	12,888
Total	<u>\$ 14,016,793</u>	<u>\$ 4,841,652</u>	<u>\$ -</u>	<u>\$ 18,858,445</u>

Note 6 - Investment Contracts

Within the Master Trust, an investment option includes the M&I Stable Principal Fund which is primarily invested in traditional and synthetic investment contracts. The fund is fully benefit-responsive and seeks to maintain a stable \$1.00 unit value, although there is no guarantee it will be able to do so. The fund is stated at fair value and is adjusted to contract value, which represents contributions made under the contract, plus earnings, less withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The fair value of the investment contracts was \$.99/unit and \$.95/unit as of December 31, 2009 and 2008, respectively. The average yield was approximately 3.78% and 4.25% for the years ended December 31, 2009 and 2008 and the portfolio gross crediting interest rate was 3.36% and 3.28% as of December 31, 2009 and 2008, respectively.

Note 7 - Tax Status

The Plan obtained its latest determination letter dated August 22, 2003, in which the Internal Revenue Service stated the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. 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. Therefore, no provision for income taxes has been included in the Plan's financial statements.

**LADISH CO., INC. HOURLY EMPLOYEES
SAVINGS AND DEFERRAL INVESTMENT PLAN**

Notes to Financial Statements

December 31, 2009 and 2008

Note 8 - Plan Termination

Although the Company has not expressed any intent to terminate the Plan, it may do so at any time. In the event of Plan termination, participants would become 100% vested in their Company contributions and associated earnings. The administrative committee of the Company shall determine whether such accounts are to be immediately distributed, remain invested in the trust funds until the termination of the affected participant, or whether other methods of disposition of the accounts should be used.

Note 9 - Party-in-Interest Transactions

Certain Plan investments include mutual funds and common and collective trusts sponsored by M&I Investment Management Corp., an affiliate of Marshall & Ilsley Corporation. Marshall & Ilsley Trust Company N.A. (a related party) is the Trustee and record keeper as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Administrative fees totaling \$48,650 and \$50,840 were paid to Marshall & Ilsley Trust Company N.A. during the years ended December 31, 2009 and 2008, respectively. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. These transactions are not, however, considered prohibited transactions under Section 408(b) of the ERISA regulations.

**LADISH CO., INC. HOURLY EMPLOYEES
SAVINGS AND DEFERRAL INVESTMENT PLAN**

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

December 31, 2009

Plan Sponsor: Ladish Co., Inc.
Plan Sponsor EIN: 31-1145953
Plan Number: 021

(a)	(b)	(c)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investments including Interest Rate, Number of Shares, Etc.	Current Value
	Marshall & Ilsley Trust Company, N.A.		
	<u>Interest in the Ladish Co., Inc. Savings & Deferral Investment Plan Master Trust</u>		
	<u>Mutual Funds</u>		
	Janus Advisor Risk-Managed Growth Fund	440,648.793 shares	\$ 4,869,370
	T. Rowe Price Retirement 2020 Fund	158,936.289 shares	2,353,458
	Dodge & Cox International Stock Fund	71,827.760 shares	2,301,077
	T. Rowe Price Retirement 2010 Fund	135,512.970 shares	1,890,406
	Vanguard Inflation-protected Securities Fund	65,561.674 shares	1,573,950
	Vanguard Total Stock Market Index Fund	39,559.601 shares	1,048,329
*	Marshall Small Cap Growth Fund	59,233.624 shares	830,455
	Wells Fargo Advantage Small-Cap Value Fund	23,673.858 shares	666,853
	T. Rowe Price Retirement 2030 Fund	36,885.472 shares	557,708
	Columbia Emerging Markets Fund	38,144.753 shares	418,829
	FMI Large-Cap Fund	22,015.389 shares	311,298
	T. Rowe Price Retirement 2040 Fund	19,019.526 shares	288,146
	Baird Core Plus Bond Fund	28,032.338 shares	259,290
	Pimco Commodity Real Return Strategy Fund	15,758.418 shares	128,904
	Vanguard Mid-Cap Index Fund	4,416.116 shares	72,248
	Total of Mutual Funds		17,570,321
	<u>Common and Collective Trust Fund</u>		
*	M&I Stable Principal Fund	5,064,481.751 shares	5,025,581
	<u>Other</u>		
	Accrued interest income		11,630
	Total investments		\$ 22,607,532

* Represents a party-in-interest to the Plan.

Cost information omitted for participant-directed investments.