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 GRAHAM COMPANIES 401(K) PROFIT SHARING PLAN AND TRUST

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 06/01/1974

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

6843 MAIN STREET
MIAMI LAKES, FL 33014

2b Employer Identification Number (EIN) 65-0127392

2c Sponsor's telephone number 305-820-8051

2d Business code (see instructions) 531390

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.	10/12/2010	ELLEN M. SELMER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2010	ELLEN M. SELMER
	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")
THE GRAHAM COMPANIES

6843 MAIN STREET
MIAMI LAKES, FL 33014

3b Administrator's EIN
65-0127392

3c Administrator's telephone number
305-820-8051

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**	510
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**	400
b	Retired or separated participants receiving benefits	**6b**	1
c	Other retired or separated participants entitled to future benefits	**6c**	43
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	444
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	1
f	Total. Add lines **6d** and **6e**	**6f**	445
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	417
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	21
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 2S 2T 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)	X	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)	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)		**A** (Insurance Information)
(4)	X	**C** (Service Provider Information)
(5)	X	**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

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 GRAHAM COMPANIES 401(K) PROFIT SHARING PLAN AND TRUST

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THE GRAHAM COMPANIES

D Employer Identification Number (EIN)
65-0127392

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).. . . . . [X] 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

CHARLES SCHWAB INVESTMENT MANAGEMEN

94-3106735

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

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

RUANE, CUNNIFF & GOLDFARB INC.

13-2628641

(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?
28 51	NONE	67273	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEWPORT RETIREMENT SERVICES, INC.

62-1868111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 28 37 38 60 64	NONE	57785	Yes [X] No [ ]	Yes [ ] No [X]	18145	Yes [ ] No [X]

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

CHARLES SCHWAB TRUST COMPANY

42-1558009

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 19 65 99	NONE	16322	Yes [X] No [ ]	Yes [X] No [ ]	15215	Yes [ ] No [X]

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

MORRISON, BROWN, ARGIZ & FARRA, LLP

01-0720052

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	8500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NEWPORT RETIREMENT SERVICES, INC.	15 28 37 38 64	18145

(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.
CHARLES SCHWAB & CO., INC. 94-1737782	REVENUE SHARING USED TO OFFSET PLAN EXPENSES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CHARLES SCHWAB TRUST CO.	12 19 65 99	15215

(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.
NEWPORT RETIREMENT SERVICES, INC. 62-1868111	TRUST TRADE CUSTODIAN PARTNER FEES FOR THE PLAN YEAR

(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

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(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 GRAHAM COMPANIES 401(K) PROFIT SHARING PLAN AND TRUST

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE GRAHAM COMPANIES

D Employer Identification Number (EIN)
65-0127392

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: SCHWAB INST LARGE CAP VALUE TRUST F

b Name of sponsor of entity listed in (a): THE CHARLES SCHWAB TRUST COMPANY

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)
81-0625170-001	C	440799

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB STABLE VALUE FUND

b Name of sponsor of entity listed in (a): THE CHARLES SCHWAB TRUST COMPANY

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)
81-0625180-001	C	1772203

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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b Name of sponsor of entity listed in (a):

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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

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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 GRAHAM COMPANIES 401(K) PROFIT SHARING PLAN AND TRUST

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THE GRAHAM COMPANIES

D Employer Identification Number (EIN)
65-0127392

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	3992	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	146961	186906
(9) Value of interest in common/collective trusts	1c(9)	1583369	2213002
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	10398520	9945793
(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	12132842	12345701
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	4230	
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	4230	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	12128612	12345701

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)	69248	
	(B) Participants	2a(1)(B)	540939	
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		610187
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)	10653	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		10653
	(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)	177711	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		177711
	(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)		132392
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1792676
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2723619
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2345759	
(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)		2345759
f Corrective distributions (see instructions)	2f		10891
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	8500	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	67273	
(4) Other	2i(4)	74107	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		149880
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2506530
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		217089
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: MORRISON, BROWN, ARGIZ & FARRA, LLP **(2)** EIN: 01-0720052

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		10000000
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			

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 GRAHAM COMPANIES 401(K) PROFIT SHARING PLAN AND TRUST

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THE GRAHAM COMPANIES

D Employer Identification Number (EIN)
65-0127392

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** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 42-1558009

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):

MBAF
MORRISON BROWN ARGIZ & FARRA, LLP
CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Participants and Administrator of
The Graham Companies 401(k) Plan

We were engaged to audit the financial statements and supplemental schedules of The Graham Companies 401(k) Plan (the "Plan") at December 31, 2009 and 2008 and for the years then ended as listed in the accompanying table of contents. These financial statements and supplemental schedules are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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 4, which was certified by Charles Schwab Trust Company, the custodian 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 Charles Schwab Trust Company holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from Charles Schwab Trust Company as of December 31, 2009 and 2008 and for the years then ended, that the information provided to the plan administrator by Charles Schwab Trust Company 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 supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America, and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Morrison, Brown, Argiz & Farra

Miami, Florida
September 30, 2010

Schedule H, line 4i - Schedule of Assets (Held At End of Year)
The Graham Companies 401(k) Profit Sharing Plan and Trust
For Calendar year 2009
EIN: 65-0127392 Plan #: 002

(a)	(b)	(c)	(d)	(e)
	American Beacon Small Cap Value	Reg. Inv. Co.		125,075
	Amer Fds Europacific Growth Fund R5	Reg. Inv. Co.		717,891
	Morgan Stanley Inst Mid Cap Growth	Reg. Inv. Co.		242,809
	American Funds Growth Fund of America R5	Reg. Inv. Co.		516,491
	American Funds Balanced Fund Inc R5	Reg. Inv. Co.		20,833
	Harbor International Fund	Reg. Inv. Co.		696,926
	Perkins Mid Cap Value Inv Shares	Reg. Inv. Co.		454,218
	Pimco Real Return Fd Instl	Reg. Inv. Co.		962,401
	Pimco Total Return Fd Cl D	Reg. Inv. Co.		1,566,491
	Ruane Managed Fund	Reg. Inv. Co.		4,076,011
	Schwab S&P 500 Index Fund	Reg. Inv. Co.		443,355
	Vanguard Explorer Fund	Reg. Inv. Co.		123,292
	Schwab Instl Large Cap Value	Com. Coll. Tr.		440,799
	Schwab Stable Value Fund	Com. Coll. Tr.		1,772,203
	Participant Loan Fund (Various Rates of Return)	Loan		186,906

THE GRAHAM COMPANIES 401(K) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008



MORRISON BROWN ARGIZ & FARRA, LLP

CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

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MBAF
MORRISON BROWN ARGIZ & FARRA, LLP
CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Participants and Administrator of
The Graham Companies 401(k) Plan

We were engaged to audit the financial statements and supplemental schedules of The Graham Companies 401(k) Plan (the "Plan") at December 31, 2009 and 2008 and for the years then ended as listed in the accompanying table of contents. These financial statements and supplemental schedules are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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 4, which was certified by Charles Schwab Trust Company, the custodian 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 Charles Schwab Trust Company holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from Charles Schwab Trust Company as of December 31, 2009 and 2008 and for the years then ended, that the information provided to the plan administrator by Charles Schwab Trust Company 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 supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America, and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Morrison, Brown, Argiz & Farra

Miami, Florida
September 30, 2010

THE GRAHAM COMPANIES 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31,

	2009	2008
ASSETS		
Cash	$ 632	$ 3,992
Investments at fair value	12,158,796	11,981,889
Participant loans	190,115	146,961
TOTAL ASSETS AVAILABLE FOR BENEFITS	12,349,543	12,132,842
LIABILITIES		
Excess contributions payable	-	10,891
Accrued expenses	27,946	29,004
TOTAL LIABILITIES	27,946	39,895
TOTAL NET ASSETS AVAILABLE FOR BENEFITS	$ 12,321,597	$ 12,092,947

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

THE GRAHAM COMPANIES 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31,

	2009	2008
ADDITIONS (DEDUCTIONS) TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME:		
Interest	$ 10,653	$ 12,726
Dividends	177,711	304,776
Net appreciation (depreciation) in the fair value of investments	1,925,068	(4,176,403)
TOTAL INVESTMENT INCOME (LOSS)	2,113,432	(3,858,901)
CONTRIBUTIONS:		
Employer	69,248	167,436
Participants' and rollovers	540,939	607,176
TOTAL CONTRIBUTIONS	610,187	774,612
TOTAL ADDITIONS (DEDUCTIONS)	2,723,619	(3,084,289)
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid directly to participants	2,346,147	1,464,139
Administrative and investment expenses	148,822	69,990
TOTAL DEDUCTIONS	2,494,969	1,534,129
NET INCREASE (DECREASE)	228,650	(4,618,418)
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	12,092,947	16,711,365
END OF YEAR	$ 12,321,597	$ 12,092,947

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

1. DESCRIPTION OF THE PLAN

The following description of The Graham Companies 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan and Trust Agreement for a complete description of the Plan's provisions.

General

The Graham Companies 401(k) Plan is a defined contribution plan that was established as a means of allowing the employees of the Graham Companies (the "Company") to share in profits and aid in establishing estate and personal savings. The Plan was originally established as The Graham Companies Profit Sharing Plan on June 1, 1974. On January 1, 1997, the Company enacted Plan provisions to become a 401(k) Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participant

Each employee who has completed 1,000 hours of service during the 12 month period following their hire date, is eligible to participate in the Plan.

Plan Administration

The Plan has an Administrative Committee appointed by the Company, serving as the Plan Administrator. Charles Schwab Trust Company serves as the Plan's custodian and sole trustee. The Newport Group and Ruane, Cunniff and Goldfarb, Inc. ("RCG") served as the Plan's asset managers. Plan administration expenses are paid directly from Plan assets.

Termination

The Board of Directors of the Company has the right to terminate the Plan for any reason and at any time by adopting an appropriate resolution to that effect. The Board of Directors has not expressed any intent to terminate the Plan, but in such event the Plan provides for the distribution of the net assets of the Plan as if all participants and beneficiaries were 100 percent vested.

Employer Contributions

When originally established, contributions by the Company were allocated to each participant on the basis of the participant's compensation. Effective July 1, 2005, the Company discontinued making contributions on the basis of compensation and switched to a matching contribution equal to 50% of a participant's contribution up to 3% of annual compensation. In May 2009, the Company resolved to suspend matching contributions to the Plan, effective May 22, 2009. However, the Company match was re-instated in June 2010 under the same provisions as before the suspension.

Participant Contributions

Contributions to the Plan are made by the participants. Participants may elect to defer their annual compensation, as defined by the Plan and consistent with the Internal Revenue Service guidelines. Additionally, participants may rollover or transfer to the Plan any portion or all of the property received from another qualified employee benefit trust (rollover contribution).

Employees who entered the Plan on or after July 1, 2006 have 1% of their compensation automatically withheld, unless employee elects otherwise. At any time, an employee can elect not to make contributions. If an employee does not select one of the available investment options, his or her contributions will be invested in the American Funds Balanced Fund.

Investment Options

Upon enrollment in the Plan, a participant may direct their contributions into any of several investment options. Participants may change their investment options at their discretion.

1. DESCRIPTION OF THE PLAN (CONTINUED)

Participant Accounts

Each participant's account is credited with (a) participants' voluntary contribution, (b) the Company's matching contribution, if any, and (c) allocation of Plan's earnings, and charged with an allocation of administrative expenses and withdrawals. Allocations are based on participant account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested balances.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the Company's discretionary and matching contribution portion of their accounts plus actual earnings thereon is based on years of credited service. A participant is 100 percent vested after five years for years before 2007 and effective in 2007, a participant is 100 percent vested after three years of credited service in the discretionary portion and after three years of credited service in the matching portion.

Participant Loans

Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of (a) 50 percent of their pre-tax and post-tax contributions, or (b) $50,000. Loans must have a definite repayment period not to exceed five years, or up to fifteen years if for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at rates equal to the prime interest rate at the beginning of the quarter in which the loan is approved plus two percent. Principal and interest are paid through payroll deductions.

Payment of Benefits

Upon termination of service, death or normal retirement age, the participant or beneficiary may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount or in annual installments over a period not exceeding twenty years. A participant may withdraw his or her own contributions, and applicable earnings thereon, subject to certain plan provisions.

Forfeited Accounts

At December 31, 2009 and 2008, forfeited nonvested accounts totaled $6,564 and $6,875, respectively. At December 31, 2009 and 2008, these forfeited amounts were applied to the matching contributions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

FASB Accounting Standards Codification

On July 1, 2009, the Financial Accounting Standards Board ("FASB") issued "The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles," which establishes the FASB Accounting Standards Codification (the "ASC") as the source of authoritative principles recognized by the FASB to be applied by nongovernmental entities in the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP"). This standard is effective for financial statements issued for interim and annual periods ending after September 15, 2009.

Basis of Accounting

The Plan's financial statements are prepared under the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America.

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 management to make estimates including those regarding fair value, and assumptions that affect the reported amounts of assets and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See NOTE 5 for discussion of fair value measurements. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. Investments in the pooled fund are valued at quoted market prices of the underlying assets of the fund. Purchases and sales of securities are recorded on a trade-date basis.

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date and gain or loss on sale of investments is recognized when earned. Such amounts are reinvested and become part of the Plan's investment portfolio.

The Plan presents in the Statements of Changes in Net Assets Available for Benefits, the net appreciation or depreciation in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

Tax Status

The Plan adopted its latest Prototype Non-standardized Profit Sharing Plan with a cash or deferral arrangement developed by Newport Retirement Services, LLC, which obtained a favorable IRS determination letter on March 31, 2008 in which the IRS stated that the form of the underlying prototype plan was acceptable under provisions of the Code and that any employer adopting this form of the plan will be considered to have a plan qualified under the Internal Revenue Code ("Code"). The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. The Plan is exempt from income taxes or have any unrecognized tax benefits. As a result, the financial statements do not reflect a provision for income taxes.

Payment of Benefits

The benefit amounts are reflected in the Statements of Changes in Net Assets Available for Benefits when the actual benefits are paid.

Adoption of Accounting Pronouncements

Subsequent Events

In May 2009, the FASB issued an accounting standard which establishes general standards of accounting for and disclosure of events that occur after the statement of net assets available for benefits date but before financial statements are issued or available to be issued. The standard was adopted for the year ending December 31, 2009. The adoption did not have a material impact on the Plan's financial statements. The Plan has evaluated subsequent events through September 30, 2010 which is the date the financial statements were available to be issued.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounting for Uncertainty in Income Taxes

On January 1, 2009, the Plan adopted the provisions of an accounting standard, which clarifies the accounting for uncertainty in income taxes recognized in a plan's financial statements in accordance with existing accounting guidance on income taxes, and prescribes a recognition threshold and measurement process 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. Interest and penalties on tax liabilities, if any, would be recorded in administrative expenses. No liability for unrecognized tax benefits was recorded as a result of implementing this standard.

Recently Issued Accounting Pronouncements

Fair Value Measurements

In September 2009, the FASB issued an accounting standard update which amends existing guidance on fair value measurements and disclosures. The update allows an entity to measure the fair value of an investment that has no readily determinable fair market value, on the basis of the net asset value per share as provided by the investee. The update is effective for annual and interim periods beginning after December 15, 2009, with early adoption permitted, and is not expected to have an effect on the Plan's financial statements.

Fair Value Measurements

In January 2010, the FASB issued an accounting standard update on fair value measurements and disclosures. The update requires more robust disclosures about (1) the different classes of assets and liabilities measured at fair value, (2) the valuation techniques and inputs used, (3) the activity in Level 3 fair value measurements, and (4) the transfers between Levels 1, 2, and 3. The new disclosures and clarifications of existing disclosures are effective for interim and annual reporting periods beginning after December 15, 2009, except for the disclosures about purchases, sales, issuances, and settlements in the roll forward of activity in Level 3 fair value measurements. Those disclosures are effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. This update is not expected to have an effect on the Plan's financial statements.

Reporting Loans to Participants by Defined Contribution Plans

In September 2010, the FASB issued an accounting standard to clarify how loans to participants should be classified and measured by defined contribution benefit plans. The standard requires most investments held by a plan, including participant loans, to be presented at fair value; therefore, requiring that participant loans be classified as notes receivable from participants, which are segregated from plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest. The accounting standard is effective for fiscal years ending after December 15, 2010 with early adoption permitted. The impact on the Plan's financial statements is currently being evaluated.

3. INVESTMENTS

The following investments individually comprise 5 percent or more of the fair value of net assets available for benefits as of December 31:

	2009	2008
Mutual Funds:		
Pimco Total Return Fund Class D	$ 1,566,491	$ 1,495,706
Ruane Managed Fund	4,076,011	5,115,064
Schwab Stable Value Fund Advisor	1,722,203	1,172,714
EuroPacific Growth Fund	717,892	723,914
Harbor International Fund	696,926	720,386
Pimco Real Return Fund	962,401	*

* Investment balance did not represent 5% or more of the Plan's net assets as of year end.

The net appreciation (depreciation) of investments, which consists of unrealized appreciation (depreciation) net of realized gains (losses) on the sale of investments, amounted to $1,925,068 and $(4,176,403) as of December 31, 2009 and 2008, respectively.

4. FINANCIAL INFORMATION CERTIFIED BY TRUSTEE AND CUSTODIAN

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA. Accordingly, Charles Schwab Trust Company, custodian of the Plan, has certified to the completeness and accuracy of all investments reflected on the Statements of Net Assets Available for Benefits as of December 31, 2009 and 2008 and the related investment income, comprised of net appreciation (depreciation) in fair value of investments and interest and dividend income, reflected in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2009 and 2008.

5. FAIR VALUE MEASUREMENTS

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2009 and 2008.

5. FAIR VALUE MEASUREMENTS (CONTINUED)

Common/collective trust: Valued at fair value. Fair value of the common trust's underlying investments as based on information reported by the investment advisor using the unaudited financial statements of the common trust at year end. The Trust reports bonds and other obligations, short-term investments and equity securities at fair values based on published quotations. The common/collective trusts include the Schwab Institutional Large Cap Value Fund and Schwab Stable Value Fund Advisor.

Mutual funds: Valued at the net asset value ("NAV") of shares held by the Plan at year end.

Participant loans: Valued at amortized cost, which approximates fair value.

The preceding methods described 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.

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, respectively:

		Fair Value Measurements at Reporting Date Using:		
Description	Fair Value 12/31/2009	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investment in common/collective trusts	$ 2,213,002	$ -	$ 2,213,002	$ -
Mutual funds	9,945,794	9,945,794	-	-
Cash	632	632	-	-
Participant loans	190,115	-	-	190,115
Total assets at fair value	$ 12,349,543	$ 9,946,426	$ 2,213,002	$ 190,115

		Fair Value Measurements at Reporting Date Using:		
Description	Fair Value 12/31/2008	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investment in common/collective trusts	$ 1,583,369	$ -	$ 1,583,369	$ -
Mutual funds	10,398,520	10,398,520	-	-
Cash	3,992	3,992	-	-
Participant loans	146,961	-	-	146,961
Total assets at fair value	$ 12,132,842	$ 10,402,512	$ 1,583,369	$ 146,961

5. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 3 Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2009 and 2008:

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

	Year Ended December 31,	
	2009	2008
Participant loans:		
Balance, beginning of year	$ 146,961	$ 151,452
Issuances	134,229	89,070
Repayments	(91,075)	(93,561)
Balance, end of year	$ 190,115	$ 146,961

6. EXCESS CONTRIBUTIONS PAYABLE

Contributions received from participants for 2008 are net of payments of $10,891 made before March 15, 2009, to certain active participants to return to them excess deferral contributions as required to satisfy the relevant nondiscrimination provisions of the Plan. These amounts are included in the Plan's Statements of Net Assets Available for Benefits as excess contributions payable at December 31, 2008.

7. ADMINISTRATIVE AND INVESTMENT EXPENSES

The following represents administrative and investment expenses for the years ended December 31:

	2009	2008
Custodial fees	$ 16,322	$ 11,442
Professional fees	8,500	8,500
Investment advisory fees	67,273	-
Record keeper fees	56,727	50,048
	$ 148,822	$ 69,990

RCG charges a fee to manage the various common stocks and cash in their portfolio. This fee is paid quarterly by the Plan. Each participant who invests in the RCG portfolio is charged his/her proportionate share based upon respective balances. The RCG fee is accrued daily within this fund and reduces the net asset value.

For the year ended December 31, 2008, the Plan investment advisory fees of $71,568 were included in investment appreciation (depreciation) in the fair value of investments on the Statements of Changes in Net Assets Available for Benefits.

8. 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 Statements of Net Assets Available for Benefits.

9. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are in shares of mutual funds managed by Charles Schwab Trust Company ("CSTC"), which serves as the trustee and custodian of the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to CSTC for investment management services amounted to $16,322 and $11,442 for the years ended December 31, 2009 and 2008, respectively.

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2009
Net assets available for benefits per the financial statements	$ 12,321,597
Cash	(632)
Accrued expenses and other	24,736
Net assets available for benefits per Form 5500	$ 12,345,701

The following is a reconciliation of the change in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2009:

Change in net assets available for benefits per the financial statements	$ 228,650
Less:	
Excess contributions payable for 2008	(10,891)
Accrued expenses for 2008	(29,004)
Plus:	
Accrued expenses for 2009	27,946
Miscellaneous	388
Change in net assets available for benefits per Form 5500	$ 217,089

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

	2008
Net assets available for benefits per the financial statements	$ 12,092,947
Excess contributions payable	10,891
Accrued expenses	24,774
Net assets available for benefits per Form 5500	$ 12,128,612

The following is a reconciliation of the change in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2008:

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

Change in net assets available for benefits per the financial statements	$ (4,618,418)
Less:	
Excess contributions payable for 2007	(20,025)
Accrued expenses for 2007	(28,325)
Plus:	
Excess contributions payable for 2008	10,891
Accrued expenses for 2008	24,774
Accrued contributions receivable for 2007	19,291
Change in net assets available for benefits per the Form 5500	$ (4,611,812)

SUPPLEMENTAL SCHEDULES

THE GRAHAM COMPANIES 401(K) PLAN

FORM 5500, SCHEDULE H, LINE 4I
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2009

Identify of issue, borrower, lessor or Similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Current value
American Beacon Small Cap Value Plan	Mutual Fund	$ 125,075
EuroPacific Growth Fund	Mutual Fund	717,892
Growth Fund of America American Funds	Mutual Fund	516,491
American Funds Balanced Fund	Mutual Fund	20,833
Harbor International Fund	Mutual Fund	696,926
Perkins Mid Cap Value Fund Class T	Mutual Fund	454,218
Morgan Stanley Mid Cap Growth I	Mutual Fund	242,809
Pimco Real Return Fund	Mutual Fund	962,401
Pimco Total Return Fund Class D	Mutual Fund	1,566,491
Ruane Managed Fund	Mutual Fund	4,076,011
Schwab S&P 500 Index Fund *	Mutual Fund	443,355
Vanguard Explorer Fund	Mutual Fund	123,292
Schwab Institutional Large Cap Value *	Collective Investment Trusts	440,799
Schwab Stable Value Fund Advisor *	Collective Investment Trusts	1,772,203
		12,158,796
Cash		632
Participant Loans	Various maturities through December 2021, interest at 5.25% thru 10%	190,115
		$ 12,349,543

* Party-in-interest

This schedule has been prepared from data certified as complete and accurate by Charles Schwab Trust Company.

THE GRAHAM COMPANIES 401(K) PLAN

FORM 5500, SCHEDULE H, LINE 4I
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2008

Identify of issue, borrower, lessor or Similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Current value
American Beacon Small Cap Value Plan	Mutual Fund	$ 117,060
EuroPacific Growth Fund	Mutual Fund	723,914
Growth Fund of America American Funds	Mutual Fund	486,206
Balanced Fund of America Funds	Mutual Fund	7,624
Harbor International Fund	Mutual Fund	720,386
Janus Mid Cap Value	Mutual Fund	447,365
Morgan Stanley Mid Cap Growth I	Mutual Fund	171,377
Pimco Real Return Fund	Mutual Fund	587,652
Pimco Total Return Fund Class D	Mutual Fund	1,495,706
Ruane Managed Fund	Mutual Fund	5,115,064
Schwab S&P 500 Index Fund *	Mutual Fund	431,927
Vanguard Explorer Fund	Mutual Fund	94,239
Schwab Institutional Large Cap Value *	Collective Investment Trusts	410,655
Schwab Stable Value Fund Advisor *	Collective Investment Trusts	1,172,714
		11,981,889
Cash		3,992
Participant Loans	Various maturities through December 2021, interest at 6% thru 10%	146,961
		$ 12,132,842

* Party-in-interest

This schedule has been prepared from data certified as complete and accurate by Charles Schwab Trust Company.

THE GRAHAM COMPANIES 401(K) PLAN

FORM 5500, SCHEDULE H, LINE 4J
REPORTABLE TRANSACTIONS
DECEMBER 31, 2009

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE	MATURITY/ SELLING PRICE	LEASE RENTAL	EXPENSE INCURRED WITH TRANSACTION	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANS. DATE	NET GAIN
Charles Schwab	Ruane Managed Fund	$ -	$ 1,444,749	$ -	$ -	$ 1,420,586	$ 1,444,749	$ 24,163