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
PANKOW EMPLOYEES' PROFIT SHARING 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1965

2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)
CHARLES PANKOW BUILDERS, LTD

3280 E. FOOTHILL BLVD. SUITE 100
PASADENA, CA 91107-0000

2b Employer Identification Number (EIN)
95-4045641

2c Sponsor's telephone number
626-304-1190

2d Business code (see instructions)
236200

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.	10/13/2010	PATRICIA QUIROZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
CHARLES PANKOW BUILDERS, LTD

3280 E. FOOTHILL BLVD. SUITE 100
PASADENA, CA 91107-0000

3b Administrator's EIN
95-4045641

3c Administrator's telephone number
626-304-1190

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**	327
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**	225
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	69
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	294
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	294
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	294
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	44
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 2J 2F 2G 2R 2S 2T

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

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

OMB No. 1210-0110

2009

This Form is Open to Public Inspection

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

A Name of plan
PANKOW EMPLOYEES' PROFIT SHARING 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500.
CHARLES PANKOW BUILDERS, LTD

D Employer Identification Number (EIN)
95-4045641

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

1 Coverage Information:

(a) Name of insurance carrier
NEW YORK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5882869	66915	30500	294	01/01/2009	12/31/2009

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	6811410

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

(3) ☐ guaranteed investment (4) ☐ other ▶

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

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

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

A Name of plan
PANKOW EMPLOYEES' PROFIT SHARING 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CHARLES PANKOW BUILDERS, LTD

D Employer Identification Number (EIN)
95-4045641

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

NEW YORK LIFE INVESTMENT MANAGEMENT

52-2206685

(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 37 62 64	RETAINED BY CLIENT	26086	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NEW YORK LIFE INSURANCE COMPANY	61	0

(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.
NYLIFE DISTRIBUTORS LLC 169 LACKAWANNA AVENUE PARSIPPANY, NJ 07054 56-2412827	25 BASIS POINTS FINDERS FEE

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NEW YORK LIFE INSURANCE COMPANY	55	0

(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.
NYLIFE DISTRIBUTORS LLC 169 LACKAWANNA AVENUE PARSIPPANY, NJ 07054 56-2412827	13 BASIS POINTS TRAILING COMMISSION

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

OMB No. 1210-0110

2009

This Form is Open to Public Inspection.

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

A Name of plan
PANKOW EMPLOYEES' PROFIT SHARING 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CHARLES PANKOW BUILDERS, LTD

D Employer Identification Number (EIN)
95-4045641

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: NEW YORK LIFE ANCHOR ACCOUNT

b Name of sponsor of entity listed in (a): NEW YORK LIFE INSURANCE 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)
13-5882869-125	P	6811410

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2009

This Form is Open to Public Inspection

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

A Name of plan
PANKOW EMPLOYEES' PROFIT SHARING 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CHARLES PANKOW BUILDERS, LTD

D Employer Identification Number (EIN)
95-4045641

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)		
(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)	377681	489705
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	6539577	6811410
(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)	14839372	22713250
(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	21756630	30014365
	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 through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	21756630	30014365

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)	1987440	
	(B) Participants	2a(1)(B)	1987050	
	(C) Others (including rollovers)	2a(1)(C)	27399	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		4001889
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)	23347	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		23347
	(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)	415999	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		415999
	(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)		205004
(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)		4643655
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		9289894
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1006073	
(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)		1006073
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	26086	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		26086
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1032159
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		8257735
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: KOSTIN, RUFFKISS & COMPANY, LLC (2) EIN: 06-0754920

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		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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
PANKOW EMPLOYEES' PROFIT SHARING 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CHARLES PANKOW BUILDERS, LTD

D Employer Identification Number (EIN)
95-4045641

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): 13-3808042

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):

PANKOW EMPLOYEES' PROFIT SHARING 401(K) PLAN

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Schedule of Assets Held at End of Year	12

GOEHNER
ACCOUNTANCY

CERTIFIED PUBLIC ACCOUNTANTS
KRISTIN CREIGHTON, CPA, *Partner*
JAMEN WURM, CPA, M.S., *Partner*

INDEPENDENT AUDITORS' REPORT

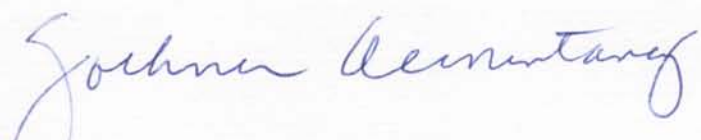
To the Participants and Administrator of the
Pankow Employees' Profit Sharing 401(K) Plan
Pasadena, California

We were engaged to audit the accompanying statement of net assets available for benefits of the Pankow Employees' Profit Sharing 401(k) Plan (the Plan) as of December 31, 2009 and 2008, and the related statement of changes in net assets available for benefits for the year ended December 31, 2009. These financial statements are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-5 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 F, which was certified by New York Life Trust Company (NYLTC), the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the year ended December 31, 2009, 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 schedules taken as a whole. The form and content of the information included in the financial statements and schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with generally accepted auditing standards in the U.S. 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.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule on page 12 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental information is the responsibility of the Plan's management. The supplemental information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material aspects in relation to the basic financial statements taken as a whole.



September 9, 2010
Pasadena, California

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Pasadena, CA 91101

PANKOW EMPLOYEES' PROFIT SHARING 401(K) PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2009 AND 2008

ASSETS

	2009	2008
Investments	$ 29,687,418	$ 20,879,019
Receivables:		
Employer contribution receivable	1,118,000	1,250,000
Net assets available for benefits at fair value	30,805,418	22,129,019
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	326,947	877,611
NET ASSETS AVAILABLE FOR BENEFITS	$ 31,132,365	$ 23,006,630

The accompanying notes are an integral part of this statement.

PANKOW EMPLOYEES' PROFIT SHARING 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2009

ADDITIONS:		
Additions to net assets attributed to:		
Investment income		
Net appreciation in fair value	$	4,848,659
Interest		23,347
Dividends		415,999
Total investment income		5,288,005
Contributions		
Employer		1,855,440
Participant		1,987,050
Rollovers		27,399
Total Contributions		3,869,889
Total Additions		9,157,894
DEDUCTIONS:		
Deductions from net assets attributed to:		
Benefits paid to participants		957,432
Loan defaults		48,641
Other expenses		26,086
Total Deductions		1,032,159
Net increase		8,125,735
NET ASSETS AVAILABLE FOR BENEFITS		
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR		23,006,630
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$	31,132,365

The accompanying notes are an integral part of this statement.

NOTE A - DESCRIPTION OF PLAN

The following description of the Pankow Employees' Profit Sharing 401(k) Plan (the Plan), provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

GENERAL

The Plan is a defined-contribution plan established effective June 1, 1965, and most recently amended September 29, 2009. The Plan's IRS determination letter reflecting the most recent amendment was issued May 10, 2010. Employees of Charles Pankow Builders, Ltd. (the Company), which includes employees of Pankow Special Projects, L.P and Mid State Precast, immediately become eligible to participate in the Plan. Participants become immediately eligible to participate in the Company matching contributions and are eligible for the discretionary profit sharing contribution upon completing 1 year of service, as defined in the Plan agreement, and attaining the age of 21. Eligible employees can elect to participate on a quarterly basis. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

CONTRIBUTIONS

Participants may contribute an amount not less than 1% but not more than 50% of their compensation, as defined in the Plan agreement, for the contribution period. Effective September 1, 2008, the Plan also offers the option of a Roth 401(k) feature. Participants may also make rollover contributions from other qualified plans. The Plan provides for an automatic deferral election equal to 3% of compensation for employees as they become eligible. Under automatic enrollment, the deferral percentage automatically increases each year by 1% until a deferral percentage of 6% is reached. Each participant may elect a different percentage or elect not to make deferral contributions into the Plan. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers participants a pooled separate account and various mutual funds as investment options. Participant contributions are recorded in the period during which the Company makes payroll deductions from the participant's earnings.

The Company may make discretionary profit sharing contributions. The Company made a discretionary profit sharing contribution of $1,118,000 for 2009. Discretionary profit sharing contributions are recorded annually. Effective January 1, 2008, the Plan makes safe-harbor matching contributions in an amount equal to 100% of the participant's pretax contribution, up to 1% of the participant's compensation and 50% of the participant's pretax contribution to the extent that these contributions exceed 1% but do not exceed 6% of the participant's compensation. The maximum matching contribution is 3.5% of the participant's compensation. Matching contributions are recorded in the period during which the Company makes payroll deductions from the participant's earnings. The Company contributions are invested directly in the various investment options, as directed by the participant.

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contribution and allocations of (a) employer's contribution and (b) Plan earnings. Earnings are allocated by fund based on the ratio of a participant's account invested in a particular fund to all participants' investments in that fund. Allocations of the Plan earnings on investments are based on the participant's account balances. Participants are entitled to the vested portion of their accounts.

VESTING

Participants are immediately 100% vested in their contributions to the Plan. Vesting in the Company's profit sharing contribution portion of their accounts is based on years of service, as defined. A participant becomes 20% vested after 2 years of service, 40% vested after 3 years of service, 60% vested after 4 years of service, 80% vested after 5 years of service, and 100% vested after 6 years of service. A participant becomes 100% vested in matching contributions after 2 years of service. If an active participant dies or becomes disabled prior to attaining the normal retirement age, the participant's account becomes 100% vested.

PARTICIPANT LOANS

A participant may borrow up to 50% of their vested balance with a minimum loan amount of $1,000 and a maximum loan amount of $50,000. Loans are calculated on a fully amortized basis. A loan is collateralized by the balance in the participant's account and bears interest at Prime rate as published in the Wall Street Journal plus 1%.

PAYMENT OF BENEFITS

Participant's accounts may be withdrawn in the event of termination of employment, retirement, death, disability or financial hardship. In the event of death, the participant's primary beneficiary will receive their benefit. On termination of service, a participant with an account balance greater than $5,000 may elect to receive a lump-sum amount equal to the value of the vested portion of their account, a distribution in the form of an annuity, or a combination of both. In the event of a mandatory distribution to a participant whose vested balance is greater than $1,000, if the participant does not elect to have the distribution paid directly to an eligible retirement plan specified by the participant, then the participant will receive the distribution in a direct rollover to an individual retirement plan designated by the plan administrator. Unless otherwise elected, distributions equal to or less than $1,000 will be a lump-sum payment. Distributions are subject to the applicable provision of the Plan agreement. Benefit claims are recorded as expenses when they have been approved for payment and paid by the Plan.

ADMINISTRATIVE EXPENSES

The Plan is responsible for payment of trustee expenses and fees; however, the Company may pay the Plan expenses directly. Loan transaction fees are paid by the Plan by reducing the account balances of participants initiating the transactions. For the year ended December 31, 2009, administrative expenses totaled $26,086.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The Plan's financial statements have been prepared on the accrual basis of accounting.

In accordance with FASB Accounting Standards Codification (ASC) Topic 962, Plan Accounting—Defined Contribution Pension Plans and ASC Topic 946, Financial Services—Investment Companies (the ASC), 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 the portion of net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. As required by the ASC, the Statement of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

ESTIMATES

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the Plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements, the changes in net assets available for benefits during the reporting period and, when applicable, disclosures of contingent assets and liabilities as of the date of the financial statements. Accordingly, actual results may differ from those estimates.

INVESTMENT VALUATION

Investments in the pooled separate account are considered benefit-responsive and are stated at fair value (see Note E - Investment Contract with Insurance Company). Investments in mutual funds are stated at fair value, which is determined by the unit value reported by New York Life Investment Management, LLC (NYLIM). Participant loans are stated at cost plus accrued interest, which approximates 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 F - Fair Value Measurements).

RISKS AND UNCERTAINTIES

The Plan provides for various investment options in any combination of various mutual funds and a pooled separate account. These investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with these investments and the uncertainty related to the changes in their value, it is at least reasonably possible that changes in values in the near term could materially affect participants' account balances and the amounts reported in the accompanying statement of net assets available for benefits and the statement of changes in net assets available for benefits.

NOTE C - CERTIFIED FINANCIAL INFORMATION

The Plan assets are invested in products managed by NYLIM, an affiliate of NYLTC. The investment balance and related investment information included in the financial statements, accompanying notes and supplemental schedule are derived from statements which have been certified by NYLTC as complete and accurate in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

NOTE D - INVESTMENTS

Each of the following investments represents 5% or more of the Plan's net assets at December 31, 2009 and 2008:

	2009	2008
Pankow Stable Value Option Fund	$ 6,484,462	$ 5,661,966
PIMCO Total Return Fund	3,656,327	2,160,972
MainStay Balanced Fund	1,576,996	1,330,326
MainStay S&P 500 Index Fund	1,748,338	N/A
The Growth Fund of America	2,794,169	2,294,704
The Davis New York Venture Fund	2,283,057	N/A
American EuroPacific Growth Fund	3,205,209	1,516,093

N/A - Investment did not represent 5% or more of the Plan's net assets

INVESTMENT PERFORMANCE

During the year ended December 31, 2009, the Plan's investments in mutual funds and the pooled separate account (including gains and losses on investments bought and sold, as well as held during the year) appreciated by $4,848,659.

NOTE E - INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan participated in an investment contract with NYLIM via an investment in the Pankow Stable Value Option Fund (Stable Value Option Fund). NYLIM comingles the assets of the Stable Value Option Fund with other assets. Certain distributions (distributions resulting from employer-initiated events such as plan termination, group lay-offs, early retirement incentives, etc.) may be subject to a market value adjustment. This could mean that the Stable Value Option Fund may not be fully benefit-responsive in certain instances. For the Plan's investment in the Stable Value Option Fund, the Plan is credited with interest at the rate specified in the contract. Interest rates ranged from 3.11% to 5.02% and 4.94% to 5.24% for the years ended December 31, 2009 and 2008, respectively. Interest is guaranteed to be no less than 0% before any deduction for expenses. As discussed in Note B, the Stable Value Option Fund is included in the financial statements at fair value.

NOTE E - INVESTMENT CONTRACT WITH INSURANCE COMPANY (continued)

Average Yields:	2009	2008
Based on actual earnings	3.34%	5.17%
Based on interest rate credited to participants	2.82%	4.60%

NOTE F - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Statement No. 157, Fair Value Measurements (FASB Statement No. 157), 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 quotes in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to observable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB Statement No.157 are described below:

Level 1

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

Level 2

Inputs to the valuation methodology include:

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

Level 3

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

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

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

Pooled separate account: Valued at fair value, which is determined by the unit value reported by NYLIM (See Note E)

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

NOTE F - FAIR VALUE MEASUREMENTS (continued)

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2009:

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 22,713,250	$ -	$ -	$ 22,713,250
Pooled separate account	-	6,484,462	-	6,484,462
Participant loans	-	-	489,706	489,706
	$ 22,713,250	$ 6,484,462	$ 489,706	$ 29,687,418

The table below summarizes the changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2009:

Level 3 assets for the year ended December 31, 2009:

	Participant Loans
Balance, beginning of year	$ 377,681
Purchases, sales, issuances and settlements (net)	112,025
Balance, end of year	$ 489,706

NOTE G - RELATED PARTY TRANSACTIONS

Plan assets include investments in funds managed by NYLIM, an affiliate of NYLTC. NYLTC is the Plan's trustee and, as such, transactions with the trustee qualify as party-in-interest transactions. Personnel and facilities of the Company have been used to perform administrative functions for the Plan at no charge to the Plan. Participant loans also qualify as party-in-interest transactions.

NOTE H - PLAN TERMINATION

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

NOTE I - TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by letter dated October 12, 2004, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since receiving its determination letter; however, the Plan administrator and the Plan's tax counsel believe that the Plan remains in compliance with the applicable requirements of the IRS.

NOTE J - RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

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

	December 31, 2009	2008
Net assets available for benefits per the financial statements	$ 30,805,418	$ 22,129,019
Employer contribution receivable	(1,118,000)	(1,250,000)
Adjustment from contract value for full benefit-responsive investment contracts to fair value	326,947	877,611
Net assets available for benefits per Schedule H of Form 5500	$ 30,014,365	$ 21,756,630

The following is a reconciliation of contributions per the financial statements to Schedule H of Form 5500 at December 31, 2009:

	2009
Contributions per the financial statements	$ 3,869,889
Prior year contributions receivable	1,250,000
Current year contributions not yet allocated to investment accounts	(1,118,000)
Contributions per Schedule H of Form 5500	$ 4,001,889

NOTE K - FORFEITURES

Forfeitures result from non-vested Company contributions for terminated employees remaining in the Plan. The forfeiture reserve of $86,772 and $82,667 at December 31, 2009 and 2008, respectively, is available to offset Company cash contributions and administrative expenses, which would be otherwise payable by the Company, in accordance with the Plan agreement. For the year ended December 31, 2009, no amounts forfeited were used to reduce employer contributions or administrative expenses.

NOTE L - INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements was obtained from the data prepared and certified as complete and accurate by the trustee.

Investments at fair value:		
Principal investment accounts	$	29,524,660
Outstanding loans from participants		489,706
Net investment gain		5,288,005
Contributions		3,974,490
Rollovers received		27,399
Benefits paid to participants		957,432
Expenses		26,086

SUBSEQUENT EVENTS

In accordance with ASC Topic 855, Subsequent Events, the Plan has evaluated subsequent events through September 9, 2010, which is the date these financial statements were issued. All subsequent events requiring recognition as of December 31, 2009 have been incorporated into these financial statements and there are no subsequent events that require disclosure.

SUPPLEMENTAL INFORMATION

PANKOW EMPLOYEES' PROFIT SHARING 401(K) PLAN
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2009

Participant-directed investments at December 31, 2009 were as follows:

Sponsor's E.I.N.: 95-4045641
Plan Number: 001

Description of assets	Identity of Isuee, Borrower, Lessor or Similar Party	Value
Stable Value Option	* New York Life Trust Company	$ 6,484,462
PIMCO Total Return Fund	* New York Life Trust Company	3,565,329
American Funds - EuroPacific Growth Fund	* New York Life Trust Company	3,205,209
American Funds - The Growth Fund of America	* New York Life Trust Company	2,794,169
Davis New York Venture Fund	* New York Life Trust Company	2,283,057
MainStay S&P 500 Index Fund	* New York Life Trust Company	1,748,338
MainStay Balanced Fund	* New York Life Trust Company	1,576,996
BlackRock LifePath 2020 Fund	* New York Life Trust Company	1,344,490
Artisan Mid Cap Fund	* New York Life Trust Company	1,312,227
Royce Micro-Cap Fund	* New York Life Trust Company	1,201,444
PIMCO Real Return Fund	* New York Life Trust Company	925,307
Perkins Mid Cap Value Fund	* New York Life Trust Company	925,042
BlackRock LifePath 2040 Fund	* New York Life Trust Company	733,736
Hotchkis and Wiley Large Cap Value Fund	* New York Life Trust Company	602,383
Participant Loans	* Plan Participants	489,706
BlackRock LifePath Retirement Fund	* New York Life Trust Company	236,048
TCW Galileo Value Opportunities Fund	* New York Life Trust Company	162,119
BlackRock LifePath 2030 Fund	* New York Life Trust Company	97,356
		$ 29,687,418

* Denotes party-in-interest

The accompanying notes are an integral part of this statement.

PANKOW EMPLOYEES' PROFIT SHARING 401(K) PLAN

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GOEHNER
ACCOUNTANCY

CERTIFIED PUBLIC ACCOUNTANTS
KRISTIN CREIGHTON, CPA, *Partner*
JAMEN WURM, CPA, M.S., *Partner*

INDEPENDENT AUDITORS' REPORT

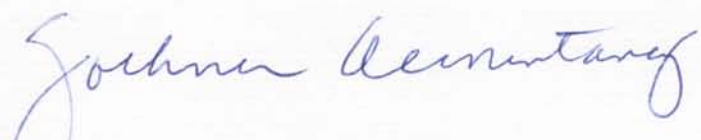
To the Participants and Administrator of the
Pankow Employees' Profit Sharing 401(K) Plan
Pasadena, California

We were engaged to audit the accompanying statement of net assets available for benefits of the Pankow Employees' Profit Sharing 401(k) Plan (the Plan) as of December 31, 2009 and 2008, and the related statement of changes in net assets available for benefits for the year ended December 31, 2009. These financial statements are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-5 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 F, which was certified by New York Life Trust Company (NYLTC), the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the year ended December 31, 2009, 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 schedules taken as a whole. The form and content of the information included in the financial statements and schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with generally accepted auditing standards in the U.S. 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.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule on page 12 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental information is the responsibility of the Plan's management. The supplemental information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material aspects in relation to the basic financial statements taken as a whole.



September 9, 2010
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DECEMBER 31, 2009 AND 2008

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Investments in the pooled separate account are considered benefit-responsive and are stated at fair value (see Note E - Investment Contract with Insurance Company). Investments in mutual funds are stated at fair value, which is determined by the unit value reported by New York Life Investment Management, LLC (NYLIM). Participant loans are stated at cost plus accrued interest, which approximates 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 F - Fair Value Measurements).

RISKS AND UNCERTAINTIES

The Plan provides for various investment options in any combination of various mutual funds and a pooled separate account. These investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with these investments and the uncertainty related to the changes in their value, it is at least reasonably possible that changes in values in the near term could materially affect participants' account balances and the amounts reported in the accompanying statement of net assets available for benefits and the statement of changes in net assets available for benefits.

NOTE C - CERTIFIED FINANCIAL INFORMATION

The Plan assets are invested in products managed by NYLIM, an affiliate of NYLTC. The investment balance and related investment information included in the financial statements, accompanying notes and supplemental schedule are derived from statements which have been certified by NYLTC as complete and accurate in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

NOTE D - INVESTMENTS

Each of the following investments represents 5% or more of the Plan's net assets at December 31, 2009 and 2008:

	2009	2008
Pankow Stable Value Option Fund	$ 6,484,462	$ 5,661,966
PIMCO Total Return Fund	3,656,327	2,160,972
MainStay Balanced Fund	1,576,996	1,330,326
MainStay S&P 500 Index Fund	1,748,338	N/A
The Growth Fund of America	2,794,169	2,294,704
The Davis New York Venture Fund	2,283,057	N/A
American EuroPacific Growth Fund	3,205,209	1,516,093

N/A - Investment did not represent 5% or more of the Plan's net assets

INVESTMENT PERFORMANCE

During the year ended December 31, 2009, the Plan's investments in mutual funds and the pooled separate account (including gains and losses on investments bought and sold, as well as held during the year) appreciated by $4,848,659.

NOTE E - INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan participated in an investment contract with NYLIM via an investment in the Pankow Stable Value Option Fund (Stable Value Option Fund). NYLIM comingles the assets of the Stable Value Option Fund with other assets. Certain distributions (distributions resulting from employer-initiated events such as plan termination, group lay-offs, early retirement incentives, etc.) may be subject to a market value adjustment. This could mean that the Stable Value Option Fund may not be fully benefit-responsive in certain instances. For the Plan's investment in the Stable Value Option Fund, the Plan is credited with interest at the rate specified in the contract. Interest rates ranged from 3.11% to 5.02% and 4.94% to 5.24% for the years ended December 31, 2009 and 2008, respectively. Interest is guaranteed to be no less than 0% before any deduction for expenses. As discussed in Note B, the Stable Value Option Fund is included in the financial statements at fair value.

NOTE E - INVESTMENT CONTRACT WITH INSURANCE COMPANY (continued)

Average Yields:	2009	2008
Based on actual earnings	3.34%	5.17%
Based on interest rate credited to participants	2.82%	4.60%

NOTE F - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Statement No. 157, Fair Value Measurements (FASB Statement No. 157), 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 quotes in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to observable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB Statement No.157 are described below:

Level 1

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

Level 2

Inputs to the valuation methodology include:

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

Level 3

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

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

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

Pooled separate account: Valued at fair value, which is determined by the unit value reported by NYLIM (See Note E)

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

NOTE F - FAIR VALUE MEASUREMENTS (continued)

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2009:

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 22,713,250	$ -	$ -	$ 22,713,250
Pooled separate account	-	6,484,462	-	6,484,462
Participant loans	-	-	489,706	489,706
	$ 22,713,250	$ 6,484,462	$ 489,706	$ 29,687,418

The table below summarizes the changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2009:

Level 3 assets for the year ended December 31, 2009:

	Participant Loans
Balance, beginning of year	$ 377,681
Purchases, sales, issuances and settlements (net)	112,025
Balance, end of year	$ 489,706

NOTE G - RELATED PARTY TRANSACTIONS

Plan assets include investments in funds managed by NYLIM, an affiliate of NYLTC. NYLTC is the Plan's trustee and, as such, transactions with the trustee qualify as party-in-interest transactions. Personnel and facilities of the Company have been used to perform administrative functions for the Plan at no charge to the Plan. Participant loans also qualify as party-in-interest transactions.

NOTE H - PLAN TERMINATION

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

NOTE I - TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by letter dated October 12, 2004, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since receiving its determination letter; however, the Plan administrator and the Plan's tax counsel believe that the Plan remains in compliance with the applicable requirements of the IRS.

NOTE J - RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

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

	December 31, 2009	2008
Net assets available for benefits per the financial statements	$ 30,805,418	$ 22,129,019
Employer contribution receivable	(1,118,000)	(1,250,000)
Adjustment from contract value for full benefit-responsive investment contracts to fair value	326,947	877,611
Net assets available for benefits per Schedule H of Form 5500	$ 30,014,365	$ 21,756,630

The following is a reconciliation of contributions per the financial statements to Schedule H of Form 5500 at December 31, 2009:

	2009
Contributions per the financial statements	$ 3,869,889
Prior year contributions receivable	1,250,000
Current year contributions not yet allocated to investment accounts	(1,118,000)
Contributions per Schedule H of Form 5500	$ 4,001,889

NOTE K - FORFEITURES

Forfeitures result from non-vested Company contributions for terminated employees remaining in the Plan. The forfeiture reserve of $86,772 and $82,667 at December 31, 2009 and 2008, respectively, is available to offset Company cash contributions and administrative expenses, which would be otherwise payable by the Company, in accordance with the Plan agreement. For the year ended December 31, 2009, no amounts forfeited were used to reduce employer contributions or administrative expenses.

NOTE L - INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements was obtained from the data prepared and certified as complete and accurate by the trustee.

Investments at fair value:		
Principal investment accounts	$	29,524,660
Outstanding loans from participants		489,706
Net investment gain		5,288,005
Contributions		3,974,490
Rollovers received		27,399
Benefits paid to participants		957,432
Expenses		26,086

SUBSEQUENT EVENTS

In accordance with ASC Topic 855, Subsequent Events, the Plan has evaluated subsequent events through September 9, 2010, which is the date these financial statements were issued. All subsequent events requiring recognition as of December 31, 2009 have been incorporated into these financial statements and there are no subsequent events that require disclosure.

SUPPLEMENTAL INFORMATION

PANKOW EMPLOYEES' PROFIT SHARING 401(K) PLAN
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2009

Participant-directed investments at December 31, 2009 were as follows:

Sponsor's E.I.N.: 95-4045641
Plan Number: 001

Description of assets	Identity of Isuee, Borrower, Lessor or Similar Party	Value
Stable Value Option	* New York Life Trust Company	$ 6,484,462
PIMCO Total Return Fund	* New York Life Trust Company	3,565,329
American Funds - EuroPacific Growth Fund	* New York Life Trust Company	3,205,209
American Funds - The Growth Fund of America	* New York Life Trust Company	2,794,169
Davis New York Venture Fund	* New York Life Trust Company	2,283,057
MainStay S&P 500 Index Fund	* New York Life Trust Company	1,748,338
MainStay Balanced Fund	* New York Life Trust Company	1,576,996
BlackRock LifePath 2020 Fund	* New York Life Trust Company	1,344,490
Artisan Mid Cap Fund	* New York Life Trust Company	1,312,227
Royce Micro-Cap Fund	* New York Life Trust Company	1,201,444
PIMCO Real Return Fund	* New York Life Trust Company	925,307
Perkins Mid Cap Value Fund	* New York Life Trust Company	925,042
BlackRock LifePath 2040 Fund	* New York Life Trust Company	733,736
Hotchkis and Wiley Large Cap Value Fund	* New York Life Trust Company	602,383
Participant Loans	* Plan Participants	489,706
BlackRock LifePath Retirement Fund	* New York Life Trust Company	236,048
TCW Galileo Value Opportunities Fund	* New York Life Trust Company	162,119
BlackRock LifePath 2030 Fund	* New York Life Trust Company	97,356
		$ 29,687,418

* Denotes party-in-interest

The accompanying notes are an integral part of this statement.