

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
A	This return/report is for: <div><div><input type="checkbox"/> a multiemployer plan;</div><div><input checked="" type="checkbox"/> a single-employer plan;</div><div><input type="checkbox"/> a multiple-employer plan; or</div><div><input type="checkbox"/> a DFE (specify) ____</div></div>
B	This return/report is: <div><div><input type="checkbox"/> the first return/report;</div><div><input type="checkbox"/> the final return/report;</div><div><input type="checkbox"/> an amended return/report;</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months).</div></div>
C	If the plan is a collectively-bargained plan, check here. .... ▶ <input type="checkbox"/>
D	Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558;</div><div><input type="checkbox"/> automatic extension;</div><div><input type="checkbox"/> the DFVC program;</div><div><input type="checkbox"/> special extension (enter description)</div></div>

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC. EMPLOYEES' PROFIT SHARING 401(K) PLAN AND TRUST	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 07/01/1968
2a	Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) CONSOLIDATED PIPE & SUPPLY COMPANY, INC.  1205 HILLTOP PARKWAY BIRMINGHAM, AL 35204	2b	Employer Identification Number (EIN) 63-0418384
		2c	Sponsor's telephone number 205-323-7261
		2d	Business code (see instructions) 423990

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.	10/15/2010	BARRY HOWTON
	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

<b>3a</b> Plan administrator's name and address (if same as plan sponsor, enter "Same") CONSOLIDATED PIPE & SUPPLY COMPANY, INC.  1205 HILLTOP PARKWAY BIRMINGHAM, AL 35204	<b>3b</b> Administrator's EIN 63-0418384  <b>3c</b> Administrator's telephone number 205-323-7261
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<b>4</b> 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:  <b>a</b> Sponsor's name	<b>4b</b> EIN  <b>4c</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	637
<b>6</b> Number of participants as of the end of the plan year (welfare plans complete only lines <b>6a</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a</b> Active participants.....	<b>6a</b>	535
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	5
<b>c</b> Other retired or separated participants entitled to future benefits.....	<b>6c</b>	72
<b>d</b> Subtotal. Add lines <b>6a</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	612
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	<b>6e</b>	3
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	615
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	<b>6g</b>	545
<b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	24
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

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

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

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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<b>SCHEDULE C</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110
		<b>2009</b>
		<b>This Form is Open to Public Inspection.</b>
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
<b>A</b> Name of plan THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC. EMPLOYEES' PROFIT SHARING 401(K) PLAN AND TRUST	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 CONSOLIDATED PIPE & SUPPLY COMPANY, INC.	<b>D</b> Employer Identification Number (EIN) 63-0418384	

<b>Part I</b>	<b>Service Provider Information (see instructions)</b>
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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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
64 65 60	RECORDKEEPER	775	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

REGIONS BANK

C/O REGIONS MORGAN KEEGAN TRUST  
ATTN JIM GARRISON 417 20TH ST N 11F  
BIRMINGHAM, AL 35203

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

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

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

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

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

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

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

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

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

**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
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
ALL/BERN INTL GR ADV - ALLIANCEBERN  13-3211780	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
AM CENT BALANCED INV - AMERICAN CEN  44-0619208	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
BLKRRK CAP APP INST - PNC GLOBAL INV  04-2871943	0.25%	

**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
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
BLKRK MIDCAP VAL IS - PNC GLOBAL IN  04-2871943	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
DREY BASIC S&P 500 - DREYFUS TRANSF  13-5673135	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
HTFD CAPITAL APPR R5 - HARTFORD ADM  41-0679409	0.25%	



**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
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
OPPHMR MS SM CAP Y - OPPENHEIMERFUN  13-2527171	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
PIONEER BOND Y - PIONEER INVEST MGT  04-2890696	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
PIONEER CULLEN VAL Y - PIONEER INVE  04-2890696	0.25%	

**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
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
1ST AM REAL ESTATE Y - US BANCORP F  39-0281260	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
REGIONS BANK	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.	
OPPHMR MS SM CAP Y - OPPENHEIMERFUN  13-2953455	\$5M+=0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
REGIONS BANK	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.	
PIONEER BOND Y - PIONEER FUNDS DIST  04-3042318	\$0-<\$50M=0.50% \$50M+=0.25%	

**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
REGIONS BANK	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.
PIONEER CULLEN VAL Y - PIONEER FUND  04-3042318	\$0-<\$50M=0.50% \$50M+=0.25%

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

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

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

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

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

OMB No. 1210-0110

## 2009

**This Form is Open to Public Inspection.**

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

**A** Name of plan  
THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC. EMPLOYEES' PROFIT SHARING 401(K)  
PLAN AND TRUST

<b>B</b> Three-digit plan number (PN)	▶	001
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**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500  
**CONSOLIDATED PIPE & SUPPLY COMPANY, INC.**

<b>D</b>	Employer Identification Number (EIN)
	63-0418384

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **FIDELITY STABLE ADVISORY FUND**

**b** Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

<b>c</b> EIN-PN 04-3022712-026	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11915315
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **FEDERATED INVESTORS POOL**

**b** Name of sponsor of entity listed in (a): FEDERATED INVESTORS TRUST COMPANY

<b>c</b> EIN-PN <a href="#">22-2712853-000</a>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>0</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2009</b>  <b>This Form is Open to Public Inspection</b>
For calendar plan year 2009 or fiscal plan year beginning <u>01/01/2009</u> and ending <u>12/31/2009</u>		
<b>A</b> Name of plan <u>THE CONSOLIDATED PIPE &amp; SUPPLY COMPANY, INC. EMPLOYEES' PROFIT SHARING 401(K) PLAN AND TRUST</u>		<b>B</b> Three-digit plan number (PN) <span style="float: right;"><u>001</u></span>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>CONSOLIDATED PIPE &amp; SUPPLY COMPANY, INC.</u>		<b>D</b> Employer Identification Number (EIN)  <u>63-0418384</u>

Part I Asset and Liability Statement			
<b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	873549	208964
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	362171	173581
<b>(3)</b> Other.....	<b>1b(3)</b>	3067	10
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	437	0
<b>(2)</b> U.S. Government securities.....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other.....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts.....	<b>1c(9)</b>	11778505	11915315
<b>(10)</b> Value of interest in pooled separate accounts.....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>	8183561	12709996
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

**1d** Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	21201290	25007866

**Liabilities**

<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>		
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>	0	17713
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	0	17713

**Net Assets**

<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	21201290	24990153
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**Part II Income and Expense Statement**

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

**Income**

		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	439833	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>	1523497	
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>	177523	
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		2140853
<b>b Earnings on investments:</b>			
(1) Interest:			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		
(2) Dividends: <b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	218170	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		218170
(3) Rents .....	<b>2b(3)</b>		
(4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		

		(a) Amount	(b) Total
<b>2b</b> (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	<b>2b(5)(A)</b>		
(B) Other .....	<b>2b(5)(B)</b>		
(C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		509139
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		2501856
<b>c</b> Other income.....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		5370018

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	1580380	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1580380
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses: (1) Professional fees .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Investment advisory and management fees .....	<b>2i(3)</b>		
(4) Other .....	<b>2i(4)</b>	775	
(5) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(4)</b> .....	<b>2i(5)</b>		775
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		1581155

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		3788863
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

(1) Name: WARREN AVERETT KIMBROUGH MARINO LLC

(2) EIN: 63-1239864

**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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....	X		30076
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....		X	

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

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

**5b(1)** Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

<b>SCHEDULE R</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Retirement Plan Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110
		<b>2009</b>
		<b>This Form is Open to Public Inspection.</b>

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

<b>A</b> Name of plan <u>THE CONSOLIDATED PIPE &amp; SUPPLY COMPANY, INC. EMPLOYEES' PROFIT SHARING 401(K) PLAN AND TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>CONSOLIDATED PIPE &amp; SUPPLY COMPANY, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>63-0418384</u>

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<u>0</u>
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  EIN(s): <u>04-6568107</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	<b>3</b>	

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____			
<b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year .....	<b>6a</b>		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>		
<b>c</b> 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).....	<b>6c</b>		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> 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? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</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.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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

Schedule R (Form 5500) 2009  
v.092308.1

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

<b>a</b> The current year .....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year .....	<b>14b</b>	
<b>c</b> The second preceding plan year .....	<b>14c</b>	

- 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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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 .....	<b>16b</b>	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. .... ☐

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ..... ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:  
 Stock: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%
- b** Provide the average duration of the combined investment-grade and high-yield debt:  
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate item 19(b)?  
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): \_\_\_\_\_

**THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.  
EMPLOYEES' PROFIT SHARING 401(k) PLAN AND  
TRUST AGREEMENT**

**AUDITED FINANCIAL STATEMENTS AND  
SUPPLEMENTAL SCHEDULES**

**DECEMBER 31, 2009**



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# WARREN, AVERETT, & KIMBROUGH MARINO, LLC

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CERTIFIED PUBLIC ACCOUNTANTS  
BUSINESS & FINANCIAL CONSULTANTS

## INDEPENDENT AUDITORS' REPORT

July 20, 2010

The Consolidated Pipe & Supply Company, Inc.  
Employees' Profit Sharing 401(k) Plan and Trust Agreement  
Birmingham, Alabama

We were engaged to audit the accompanying statements of net assets available for benefits of The Consolidated Pipe & Supply Company, Inc. Employees' Profit Sharing 401(k) Plan and Trust Agreement 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, and the supplemental schedules of (1) Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2009, and (2) Schedule H, line 4j - Schedule of Reportable Transactions for the year ended December 31, 2009. These financial statements and supplemental schedules are the responsibility of the Plan's management.

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

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The Consolidated Pipe & Supply Company, Inc.  
Employees' Profit Sharing 401(k) Plan and Trust Agreement  
Page 2

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the investment information certified by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States 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.

*Warren, Averett, Kimbrough + Marino, LLC*

Birmingham, Alabama

**THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.  
EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2009 AND 2008**

ASSETS	2009	2008
<b>Investments at Fair Value (see Notes C, D and E)</b>	\$ 24,625,321	\$ 19,962,502
<b>Receivables:</b>		
Employer contribution	208,964	873,549
Participant contributions	173,581	362,171
Interest income	-	3,067
	<u>382,545</u>	<u>1,238,787</u>
<b>Total Receivables</b>		
	<u>382,545</u>	<u>1,238,787</u>
<b>Total Assets</b>	25,007,866	21,201,289
<b>LIABILITIES</b>		
<b>Other Liabilities</b>	<u>\$ 17,713</u>	<u>\$ -</u>
<b>Total Liabilities</b>	<u>17,713</u>	<u>-</u>
<b>Net Assets Reflecting Investments at Fair Value</b>	24,990,153	21,201,289
<b>Adjustments from Fair value to Contract Value for Fully Benefit Responsive Investment Contracts</b>	<u>28,666</u>	<u>263,906</u>
<b>Net Assets Available for Benefits</b>	<u><u>\$ 25,018,819</u></u>	<u><u>\$ 21,465,195</u></u>

See notes to financial statements.

**THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.  
EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEAR ENDED DECEMBER 31, 2009**

**Additions:**

**Additions to Net Assets Attributed to:**

Investment income:	
Net appreciation in fair value of investments (see Note C)	\$ 2,502,293
Dividends	<u>491,633</u>
	2,993,926
Contributions:	
Participant	1,523,497
Employer	439,833
Rollovers	<u>177,523</u>
	<u>2,140,853</u>
<b>Total Additions</b>	5,134,779

**Deductions:**

**Deductions from Net Assets Attributed to:**

Benefits paid to participants	1,580,380
Administrative Expenses (see Note F)	<u>775</u>
<b>Total Deductions</b>	<u>1,581,155</u>
<b>Net Increase</b>	3,553,624

**Net Assets Available for Benefits**

<b>Beginning of year</b>	<u>21,465,195</u>
<b>End of year</b>	<u><u>\$ 25,018,819</u></u>

See notes to financial statements.

**THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.  
EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2009**

**NOTE A - DESCRIPTION OF THE PLAN**

The following description of The Consolidated Pipe & Supply Company, Inc. Employees' Profit Sharing 401(k) Plan and Trust Agreement (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 covering all full-time employees of Consolidated Pipe & Supply Company, Inc. (the Company) who have one year of service and are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Plan Amendment**

During 2008, the Plan was amended and restated in its entirety due to the appointment of a new trustee, administrator and custodian of the Plan on December 1, 2008. The new Plan amendment and restatement is effective December 1, 2008. All of the Plan assets were transferred to Fidelity Management Trust Company, the new custodian, into funds comparable to those offered by Regions Morgan Keegan Trust, the previous trustee.

**Contributions**

Each year, participants may contribute up to 30 percent of their pretax annual compensation, as defined by the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and an insurance investment contract as investment options for participants. The Company contributes 25 percent of the first \$5,000 of compensation that a participant contributes to the Plan. The matching Company contribution is directed by the participant in the various investment options offered by the Plan. Additional profit sharing amounts may be contributed at the option of the Company's board of directors and as of 2008, are invested as directed by the participant. Contributions are subject to certain limitations.

**THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.**  
**EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2009**

**NOTE A - DESCRIPTION OF THE PLAN - Continued**

**Participant Accounts**

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and (b) the Plan earnings. Allocations are based on participant earnings or account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting**

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100-percent vested after six years of continuous service.

**Payment of Benefits**

On termination of service due to death, disability, retirement or an employee who has reached the age of 59 1/2, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or annual installments over a period of years. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

**Forfeited Accounts**

At December 31, 2009 and 2008, forfeited nonvested accounts totaled \$42,854 and \$7,033, respectively. These accounts may be allocated among participants based on annual salaries. During 2009 and 2008, no forfeited nonvested accounts were allocated to participants.

**Uncertain Tax Positions**

On January 1, 2009, the Plan adopted the provisions of the Accounting Standards Codification (ASC) relating to uncertainty in income taxes. The guidance requires entities to assess their uncertain tax positions for the likelihood that they would be overturned upon Internal Revenue Service (IRS) examination. In accordance with this guidance, the Plan has determined that it does not have any positions at December 31, 2009, that it would be unable to substantiate. Prior to implementation, disclosure requirements were governed by the guidance for contingencies.

**THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.**  
**EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2009**

**NOTE A - DESCRIPTION OF THE PLAN - Continued**

The Plan has filed Form 5500, which is the annual return for employee benefit plans, for all years through December 31, 2008. Years December 31, 2006, and subsequent remain subject to audit by taxing authorities.

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

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

On July 1, 2009, the Financial Accounting Standards Board (FASB) released the Accounting Standards Codification (ASC). The ASC became the single source of authoritative nongovernmental generally accepted accounting principles (GAAP) and is effective for periods ending after September 15, 2009. All existing accounting standards documents were superseded, and any other literature not included in the ASC is considered nonauthoritative. The adoption of the ASC did not have any impact on the Plan's financial condition, results of operations and cash flows, as the ASC did not change existing GAAP. The adoption of the ASC changes the approach of referencing authoritative literature by topic rather than by type of standard. Accordingly, references to former FASB positions, statements, interpretations, opinions, bulletins or other pronouncements in the Plan's notes to financial statements are now presented as references to the corresponding topic in 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 that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The Statement of Net Assets Available for Benefits presents the fair value of the investment in the common/collective trust, 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.



**THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.**  
**EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2009**

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES -**  
**Continued**

**Use of Estimates**

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

**Investment Valuation and Income Recognition**

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

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

**Payment of Benefits**

Benefits are recorded when paid.

**Operating Expenses**

All significant expenses of maintaining the Plan are paid for by the Company. The Plan was charged \$775 for administrative expenses during 2009.

**Reclassification**

Certain amounts in the 2008 financial statements have been reclassified to conform with the 2009 presentation. Such reclassifications had no material effect on the previously reported financial position, results of operations or cash flows of the Company

**Subsequent Events**

The Plan has evaluated subsequent events through July 20, 2010, the date the financial statements were available to be issued.

**THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.**  
**EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2009**

**NOTE C - INVESTMENT INFORMATION**

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2009 and 2008, and net depreciation in fair value of investments and interest and dividends for the year ended December 31, 2009, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company (the trustee).

The following presents investments that represent five percent or more of the Plan's net assets:

	<b>2009</b>	<b>2008</b>
FA New Insights I Fund, 237,529 shares and 194,667 shares, respectively	4,130,628	2,626,053
Common/collective trust, 11,926,277 units and 11,778,505 units, respectively	11,914,879	12,042,411
Pioneer Bond Y Fund, 124,270 shares	-	1,012,798

During 2009, the Plan's investments, all of which were mutual funds, (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$2,502,293.

**NOTE D - FAIR VALUE MEASUREMENTS**

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

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

**THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.**  
**EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2009**

**NOTE D - FAIR VALUE MEASUREMENTS - Continued**

- Level 2 - Inputs to valuation methodology include
  - quoted prices for similar assets or liabilities in active markets;
  - quoted prices for identical or similar assets or liabilities in inactive markets;
  - inputs other than quoted prices that are observable for the asset or liability;
  - inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

*Mutual Funds:* Valued at the net asset value of shares held by the Plan at year end.

*Common/Collective Trust:* Valued at the market value of the underlying investments.

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

**THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.  
EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2009**

**NOTE D - FAIR VALUE MEASUREMENTS - Continued**

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

<b>Assets at Fair Value As of December 31, 2009</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
Mutual funds:			
Large blend/value funds	\$ 5,248,401	\$ -	\$ 5,248,401
Large growth funds	5,122,897	-	5,122,897
Mid growth funds	825,598	-	825,598
Intermediate term bond fund	1,183,065	-	1,183,065
Real estate fund	330,481	-	330,471
Common/collective trust	-	11,914,879	11,914,879
Total assets	<u>\$ 12,710,442</u>	<u>\$ 11,914,879</u>	<u>\$ 24,625,321</u>

  

<b>Assets at Fair Value As of December 31, 2008</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
Mutual funds	\$ 8,183,997	\$ -	\$ 8,183,997
Common/collective trust	-	11,778,505	11,778,505
Total assets	<u>\$ 8,183,997</u>	<u>\$ 11,778,505</u>	<u>\$ 19,962,502</u>

**THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.**  
**EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2009**

**NOTE E - RELATED PARTY TRANSACTIONS**

Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for investment management services amounted to \$775. All other fees are paid by the Company.

**NOTE F - PLAN TERMINATION**

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

**NOTE G - TAX STATUS**

The Internal Revenue Service has determined and informed the Company by a letter dated July 18, 2002, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operating in compliance with the applicable requirements of the IRC.

**NOTE H - RISKS AND UNCERTAINTIES**

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

**THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.  
EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2009**

**NOTE I - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

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

	2009	2008
Net assets available for benefits per the financial statements	\$ 25,018,819	\$ 21,465,195
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>(28,666)</u>	<u>(263,906)</u>
Net assets available for benefits per Form 5500	<u>\$ 24,990,153</u>	<u>\$ 21,201,289</u>

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

Net increase in net assets available for benefits per the financial statements	\$ 3,553,624
Change in adjustment from fair value to contract value for fully-benefit responsive investment contract from 2008 to 2009	<u>235,240</u>
Net assets available for benefits per Form 5500	<u>\$ 3,788,864</u>

**NOTE J - PROHIBITED TRANSACTIONS**

During 2009, the Company failed to remit employee deferral contributions in the amount of \$30,076 to the trustee in accordance with the Department of Labor's rules regarding the timeliness of depositing such employee contributions. The Company submitted the contributions along with the calculated lost income of \$545 to the Plan subsequent to year end.

## **SUPPLEMENTAL SCHEDULES**

THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.  
EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT  
EIN 63-0418384  
PLAN NO. 001  
SCHEDULE H, LINE 4i -  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
DECEMBER 31, 2009

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investments (number of shares)	(d) Cost	(e) Current value
	HTFD CAPITAL APPR R5	11,003	\$ 264,349	\$ 363,551
*	FA NEW INSIGHTS I	237,529	3,045,239	4,130,638
	DREY BASIC S&P 500	6,094	113,626	138,574
*	FA LARGE CAP VALUE I	36,451	283,671	353,936
*	FA MID CAP II I	19,803	199,961	283,378
	BLKRK MIDCAP VAL IS	55,216	381,626	542,220
	OPPHMR MS SM CAP Y	13,162	157,471	229,015
	ALL/BERN INTL GR ADV	69,731	669,328	992,269
	1ST AM REAL ESTATE Y	23,110	211,794	330,471
	BLKRK CAP APP INST	20,194	227,042	323,303
	PIONEER CULLEN VAL Y	7,128	95,448	119,181
	AM CENT BALANCED INV	60,275	713,158	849,876
*	FA FREEDOM 2030 I	58,955	497,721	640,839
*	FA FREEDOM 2035 I	8,454	70,871	86,572
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*	FA FREEDOM 2045 I	26,573	177,150	225,077
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*	FA FREEDOM INC I	466	4,445	4,739
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*	COMMON / COLLECTIVE TRUST	11,926,277	11,926,277	11,914,879
			<u>\$ 21,665,110</u>	<u>\$ 24,625,321</u>
*	Party in interest			



**THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.**  
**EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT**  
**EIN 63-0418384**  
**PLAN NO. 001**  
**SCHEDULE H, LINE 4a -**  
**SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**  
**DECEMBER 31, 2009**

<u>Date</u>	Participant Contribution Transferred Late to Plan	<u>Totals that Constitute Nonexempt Prohibited Transactions</u>			Total Fully Corrected under VFCP and PTE 2002-51
		<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	
January 1, 2009	\$ 84	\$ -	\$ -	\$ -	\$ 84
July 1, 2009	29,992	-	-	-	29,992

**THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.  
EMPLOYEES' PROFIT SHARING 401(k) PLAN AND  
TRUST AGREEMENT**

**AUDITED FINANCIAL STATEMENTS AND  
SUPPLEMENTAL SCHEDULES**

**DECEMBER 31, 2009**

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# WARREN, AVERETT, & KIMBROUGH MARINO, LLC

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CERTIFIED PUBLIC ACCOUNTANTS  
BUSINESS & FINANCIAL CONSULTANTS

## INDEPENDENT AUDITORS' REPORT

July 20, 2010

The Consolidated Pipe & Supply Company, Inc.  
Employees' Profit Sharing 401(k) Plan and Trust Agreement  
Birmingham, Alabama

We were engaged to audit the accompanying statements of net assets available for benefits of The Consolidated Pipe & Supply Company, Inc. Employees' Profit Sharing 401(k) Plan and Trust Agreement 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, and the supplemental schedules of (1) Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2009, and (2) Schedule H, line 4j - Schedule of Reportable Transactions for the year ended December 31, 2009. These financial statements and supplemental schedules are the responsibility of the Plan's management.

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

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The Consolidated Pipe & Supply Company, Inc.  
Employees' Profit Sharing 401(k) Plan and Trust Agreement  
Page 2

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the investment information certified by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States 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.

*Warren, Averett, Kimbrough + Marino, LLC*

Birmingham, Alabama

**THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.  
EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2009 AND 2008**

ASSETS	2009	2008
<b>Investments at Fair Value (see Notes C, D and E)</b>	\$ 24,625,321	\$ 19,962,502
<b>Receivables:</b>		
Employer contribution	208,964	873,549
Participant contributions	173,581	362,171
Interest income	-	3,067
	<u>382,545</u>	<u>1,238,787</u>
<b>Total Receivables</b>		
	<u>382,545</u>	<u>1,238,787</u>
<b>Total Assets</b>	25,007,866	21,201,289
<b>LIABILITIES</b>		
<b>Other Liabilities</b>	<u>\$ 17,713</u>	<u>\$ -</u>
<b>Total Liabilities</b>	<u>17,713</u>	<u>-</u>
<b>Net Assets Reflecting Investments at Fair Value</b>	24,990,153	21,201,289
<b>Adjustments from Fair value to Contract Value for Fully Benefit Responsive Investment Contracts</b>	<u>28,666</u>	<u>263,906</u>
<b>Net Assets Available for Benefits</b>	<u><u>\$ 25,018,819</u></u>	<u><u>\$ 21,465,195</u></u>

See notes to financial statements.

**THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.  
EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEAR ENDED DECEMBER 31, 2009**

**Additions:**

**Additions to Net Assets Attributed to:**

Investment income:	
Net appreciation in fair value of investments (see Note C)	\$ 2,502,293
Dividends	<u>491,633</u>
	2,993,926
Contributions:	
Participant	1,523,497
Employer	439,833
Rollovers	<u>177,523</u>
	<u>2,140,853</u>
<b>Total Additions</b>	5,134,779

**Deductions:**

**Deductions from Net Assets Attributed to:**

Benefits paid to participants	1,580,380
Administrative Expenses (see Note F)	<u>775</u>
<b>Total Deductions</b>	<u>1,581,155</u>
<b>Net Increase</b>	3,553,624
<b>Net Assets Available for Benefits</b>	
<b>Beginning of year</b>	<u>21,465,195</u>
<b>End of year</b>	<u><u>\$ 25,018,819</u></u>

See notes to financial statements.

**THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.  
EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2009**

**NOTE A - DESCRIPTION OF THE PLAN**

The following description of The Consolidated Pipe & Supply Company, Inc. Employees' Profit Sharing 401(k) Plan and Trust Agreement (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 covering all full-time employees of Consolidated Pipe & Supply Company, Inc. (the Company) who have one year of service and are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Plan Amendment**

During 2008, the Plan was amended and restated in its entirety due to the appointment of a new trustee, administrator and custodian of the Plan on December 1, 2008. The new Plan amendment and restatement is effective December 1, 2008. All of the Plan assets were transferred to Fidelity Management Trust Company, the new custodian, into funds comparable to those offered by Regions Morgan Keegan Trust, the previous trustee.

**Contributions**

Each year, participants may contribute up to 30 percent of their pretax annual compensation, as defined by the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and an insurance investment contract as investment options for participants. The Company contributes 25 percent of the first \$5,000 of compensation that a participant contributes to the Plan. The matching Company contribution is directed by the participant in the various investment options offered by the Plan. Additional profit sharing amounts may be contributed at the option of the Company's board of directors and as of 2008, are invested as directed by the participant. Contributions are subject to certain limitations.



**THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.**  
**EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2009**

**NOTE A - DESCRIPTION OF THE PLAN - Continued**

**Participant Accounts**

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and (b) the Plan earnings. Allocations are based on participant earnings or account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting**

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100-percent vested after six years of continuous service.

**Payment of Benefits**

On termination of service due to death, disability, retirement or an employee who has reached the age of 59 1/2, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or annual installments over a period of years. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

**Forfeited Accounts**

At December 31, 2009 and 2008, forfeited nonvested accounts totaled \$42,854 and \$7,033, respectively. These accounts may be allocated among participants based on annual salaries. During 2009 and 2008, no forfeited nonvested accounts were allocated to participants.

**Uncertain Tax Positions**

On January 1, 2009, the Plan adopted the provisions of the Accounting Standards Codification (ASC) relating to uncertainty in income taxes. The guidance requires entities to assess their uncertain tax positions for the likelihood that they would be overturned upon Internal Revenue Service (IRS) examination. In accordance with this guidance, the Plan has determined that it does not have any positions at December 31, 2009, that it would be unable to substantiate. Prior to implementation, disclosure requirements were governed by the guidance for contingencies.

**THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.**  
**EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2009**

**NOTE A - DESCRIPTION OF THE PLAN - Continued**

The Plan has filed Form 5500, which is the annual return for employee benefit plans, for all years through December 31, 2008. Years December 31, 2006, and subsequent remain subject to audit by taxing authorities.

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

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

On July 1, 2009, the Financial Accounting Standards Board (FASB) released the Accounting Standards Codification (ASC). The ASC became the single source of authoritative nongovernmental generally accepted accounting principles (GAAP) and is effective for periods ending after September 15, 2009. All existing accounting standards documents were superseded, and any other literature not included in the ASC is considered nonauthoritative. The adoption of the ASC did not have any impact on the Plan's financial condition, results of operations and cash flows, as the ASC did not change existing GAAP. The adoption of the ASC changes the approach of referencing authoritative literature by topic rather than by type of standard. Accordingly, references to former FASB positions, statements, interpretations, opinions, bulletins or other pronouncements in the Plan's notes to financial statements are now presented as references to the corresponding topic in 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 that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The Statement of Net Assets Available for Benefits presents the fair value of the investment in the common/collective trust, 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.

**THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.  
EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2009**

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES -  
Continued**

**Use of Estimates**

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

**Investment Valuation and Income Recognition**

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

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

**Payment of Benefits**

Benefits are recorded when paid.

**Operating Expenses**

All significant expenses of maintaining the Plan are paid for by the Company. The Plan was charged \$775 for administrative expenses during 2009.

**Reclassification**

Certain amounts in the 2008 financial statements have been reclassified to conform with the 2009 presentation. Such reclassifications had no material effect on the previously reported financial position, results of operations or cash flows of the Company

**Subsequent Events**

The Plan has evaluated subsequent events through July 20, 2010, the date the financial statements were available to be issued.

**THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.**  
**EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2009**

**NOTE C - INVESTMENT INFORMATION**

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2009 and 2008, and net depreciation in fair value of investments and interest and dividends for the year ended December 31, 2009, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company (the trustee).

The following presents investments that represent five percent or more of the Plan's net assets:

	<b>2009</b>	<b>2008</b>
FA New Insights I Fund, 237,529 shares and 194,667 shares, respectively	4,130,628	2,626,053
Common/collective trust, 11,926,277 units and 11,778,505 units, respectively	11,914,879	12,042,411
Pioneer Bond Y Fund, 124,270 shares	-	1,012,798

During 2009, the Plan's investments, all of which were mutual funds, (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$2,502,293.

**NOTE D - FAIR VALUE MEASUREMENTS**

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

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

**THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.**  
**EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2009**

**NOTE D - FAIR VALUE MEASUREMENTS - Continued**

- Level 2 - Inputs to valuation methodology include
  - quoted prices for similar assets or liabilities in active markets;
  - quoted prices for identical or similar assets or liabilities in inactive markets;
  - inputs other than quoted prices that are observable for the asset or liability;
  - inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

*Mutual Funds:* Valued at the net asset value of shares held by the Plan at year end.

*Common/Collective Trust:* Valued at the market value of the underlying investments.

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

**THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.  
EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2009**

**NOTE D - FAIR VALUE MEASUREMENTS - Continued**

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

<b>Assets at Fair Value As of December 31, 2009</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
Mutual funds:			
Large blend/value funds	\$ 5,248,401	\$ -	\$ 5,248,401
Large growth funds	5,122,897	-	5,122,897
Mid growth funds	825,598	-	825,598
Intermediate term bond fund	1,183,065	-	1,183,065
Real estate fund	330,481	-	330,471
Common/collective trust	-	11,914,879	11,914,879
Total assets	<u>\$ 12,710,442</u>	<u>\$ 11,914,879</u>	<u>\$ 24,625,321</u>

  

<b>Assets at Fair Value As of December 31, 2008</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
Mutual funds	\$ 8,183,997	\$ -	\$ 8,183,997
Common/collective trust	-	11,778,505	11,778,505
Total assets	<u>\$ 8,183,997</u>	<u>\$ 11,778,505</u>	<u>\$ 19,962,502</u>

**THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.**  
**EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2009**

**NOTE E - RELATED PARTY TRANSACTIONS**

Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for investment management services amounted to \$775. All other fees are paid by the Company.

**NOTE F - PLAN TERMINATION**

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

**NOTE G - TAX STATUS**

The Internal Revenue Service has determined and informed the Company by a letter dated July 18, 2002, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operating in compliance with the applicable requirements of the IRC.

**NOTE H - RISKS AND UNCERTAINTIES**

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

**THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.  
EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2009**

**NOTE I - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

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

	2009	2008
Net assets available for benefits per the financial statements	\$ 25,018,819	\$ 21,465,195
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>(28,666)</u>	<u>(263,906)</u>
Net assets available for benefits per Form 5500	<u>\$ 24,990,153</u>	<u>\$ 21,201,289</u>

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

Net increase in net assets available for benefits per the financial statements	\$ 3,553,624
Change in adjustment from fair value to contract value for fully-benefit responsive investment contract from 2008 to 2009	<u>235,240</u>
Net assets available for benefits per Form 5500	<u>\$ 3,788,864</u>

**NOTE J - PROHIBITED TRANSACTIONS**

During 2009, the Company failed to remit employee deferral contributions in the amount of \$30,076 to the trustee in accordance with the Department of Labor's rules regarding the timeliness of depositing such employee contributions. The Company submitted the contributions along with the calculated lost income of \$545 to the Plan subsequent to year end.



## **SUPPLEMENTAL SCHEDULES**

THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.  
EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT  
EIN 63-0418384  
PLAN NO. 001  
SCHEDULE H, LINE 4i -  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
DECEMBER 31, 2009

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investments (number of shares)	(d) Cost	(e) Current value
	HTFD CAPITAL APPR R5	11,003	\$ 264,349	\$ 363,551
*	FA NEW INSIGHTS I	237,529	3,045,239	4,130,638
	DREY BASIC S&P 500	6,094	113,626	138,574
*	FA LARGE CAP VALUE I	36,451	283,671	353,936
*	FA MID CAP II I	19,803	199,961	283,378
	BLKRK MIDCAP VAL IS	55,216	381,626	542,220
	OPPHMR MS SM CAP Y	13,162	157,471	229,015
	ALL/BERN INTL GR ADV	69,731	669,328	992,269
	1ST AM REAL ESTATE Y	23,110	211,794	330,471
	BLKRK CAP APP INST	20,194	227,042	323,303
	PIONEER CULLEN VAL Y	7,128	95,448	119,181
	AM CENT BALANCED INV	60,275	713,158	849,876
*	FA FREEDOM 2030 I	58,955	497,721	640,839
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*	FA FREEDOM 2025 I	24,490	211,493	254,699
*	FA FREEDOM 2050 I	7,706	53,169	64,116
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*	FA FREEDOM 2045 I	26,573	177,150	225,077
*	FA FREEDOM 2005 I	5,312	47,766	54,763
*	FA FREEDOM INC I	466	4,445	4,739
	PIONEER BOND Y	130,870	1,082,538	1,183,065
*	COMMON / COLLECTIVE TRUST	11,926,277	11,926,277	11,914,879
			<u>\$ 21,665,110</u>	<u>\$ 24,625,321</u>
*	Party in interest			

**THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.**  
**EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT**  
**EIN 63-0418384**  
**PLAN NO. 001**  
**SCHEDULE H, LINE 4a -**  
**SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**  
**DECEMBER 31, 2009**

<u>Date</u>	Participant Contribution Transferred Late to Plan	<u>Totals that Constitute Nonexempt Prohibited Transactions</u>			Total Fully Corrected under VFCP and PTE 2002-51
		<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	
January 1, 2009	\$ 84	\$ -	\$ -	\$ -	\$ 84
July 1, 2009	29,992	-	-	-	29,992