Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2009

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
MIDLAND GUARDIAN CO. SELF DIRECTED RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 04/01/2000

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

7000 MIDLAND BOULEVARD
AMELIA, OH 45102-2608

2b Employer Identification Number (EIN) 31-0626204

2c Sponsor's telephone number 513-943-7100

2d Business code (see instructions) 524150

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	MATT MCCONNELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2010	MATT MCCONNELL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
MIDLAND GUARDIAN COMPANY

7000 MIDLAND BOULEVARD
AMELIA, OH 45102-2608

3b Administrator's EIN
31-0626204

3c Administrator's telephone number
513-943-7100

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	1275
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	1118
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	133
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	1251
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	1251
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1246
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	60
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

A Name of plan
MIDLAND GUARDIAN CO. SELF DIRECTED RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
MIDLAND GUARDIAN COMPANY

D Employer Identification Number (EIN)
31-0626204

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

MIDLAND GUARDIAN NQ

7000 MIDLAND BOULEVARD
AMELIA, OH 45102

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
63 65	TRUSTEE	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MIDLAND GUARDIAN NQ	63 65	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.
AMERICAN FUNDS 333 SOUTH HOPE STREET LOS ANGELES, CA 90071	.50% ANNUALLY-63 .10% ANNUALLY-65

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MIDLAND GUARDIAN NQ	63 65	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.
GROWTH FUND OF AMERICA/R3 333 SOUTH HOPE STREET LOS ANGELES, CA 90071	.50% ANNUALLY-63 .10% ANNUALLY-65

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MIDLAND GUARDIAN NQ	63 65	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.
ARTIO INTERNATIONAL EQUITY/A 330 MADISON AVENUE NEW YORK, NY 10017	.25% ANNUALLY-63 .10 ANNUALLY-65

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
MIDLAND GUARDIAN NQ	63 65	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.
BARCLAYS GLOBAL LIFEPATH 2010/1 40 EAST 52ND STREET NEW YORK, NY 10022	.25% ANNUALLY-63 .15% ANNUALLY-65

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MIDLAND GUARDIAN NQ	63 65	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.
BLACK ROCK LIFEPATH2020/1 40 EAST 52ND STREET NEW YORK, NY 10022	.25% ANNUALLY-63 .15% ANNUALLY-65

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MIDLAND GUARDIAN NQ	63 65	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.
BLACK ROCK LIFEPATH2030/1 40 EAST 52ND STREET NEW YORK, NY 10022	.25% ANNUALLY-63 .15% ANNUALLY-65

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
MIDLAND GUARDIAN NQ	63 65	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.
BLACK ROCK LIFE PATH 2040/1 40 EAST 52ND STREET NEW YORK, NY 10022	.25% ANNUALLY-63 .15% ANNUALLY-65

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MIDLAND GUARDIAN NQ	63 65	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.
BLACK ROCK LIFE PATH 2050/1 40 EAST 52ND STREET NEW YORK, NY 10022	.25% ANNUALLY-63 .15% ANNUALLY-65

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MIDLAND GUARDIAN NQ	63 65	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.
BLACK ROCK LIFE PATH RETIRE/1 40 EAST 52ND STREET NEW YORK, NY 10022	.25% ANNUALLY-63 .15% ANNUALLY-65

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
MIDLAND GUARDIAN NQ	63	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.
COLUMBIA SMALL CAP VALUE I/A P.O. BOX 8081 BOSTON, MA 02266	.25% ANNUALLY -63

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MIDLAND GUARDIAN NQ	63 65	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.
MFS HIGH YIELD OPPORTUNITIES/A 500 BOYLSTON STREET BOSTON, MA 02116	.25% ANNUALLY-63 .05% ANNUALLY-65

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MIDLAND GUARDIAN NQ	63 65	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.
PERKINS MID CAP VALUE/S 151 DETROIT STREET DENVER, CO 80206	.25% ANNUALLY-63 .25% ANNUALLU-65

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
MIDLAND GUARDIAN NQ	63	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.
PIMCO TOTAL RETURN/ADM 840 NEWPORT CENTER DRIVE, SUITE 100 NEWPORT BEACH, CA 92660	.25% ANNUALLY-63

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MIDLAND GUARDIAN NQ	63 65	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.
ROYCE LOW PRICED STOCK/SVC 745 5TH AVENUE, 24TH FLOOR NEW YORK, NY 10151	.25% ANNUALLY-63 .35% ANNUALLY-65

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MIDLAND GUARDIAN NQ	63 65	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.
RS MIDCAP GROWTH/A 388 MARKET ST, SUITE 1700 SAN FRANCISCO, CA 94111	.25% ANNUALLY-63 .10% ANNUALLY-65

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
MIDLAND GUARDIAN NQ	65	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.
SSGA S&P 500 INDEX SECURITIES LENDI ONE INTERNATIONAL PLACE BOSTON, MA 02110	.35% ANNUALLY-65

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MIDLAND GUARDIAN NQ	63 65	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.
VALUE LINE EMERGING OPPORTUNTIES 220 EAST 42ND STREET NEW YORK, NY 10017	.25% ANNUALLY-63 .10 ANNUALLY-65

(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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2009

This Form is Open to Public Inspection

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

A Name of plan
MIDLAND GUARDIAN CO. SELF DIRECTED RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
MIDLAND GUARDIAN COMPANY

D Employer Identification Number (EIN)
31-0626204

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	51868	194425
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		251085
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	9938354	9393694
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	10701080	16872525
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	20691302	26711729
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	51868	194425
k	Total liabilities (add all amounts in lines 1g through1j)	1k	51868	194425
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	20639434	26517304

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	3526787	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3526787
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	301630	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		301630
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

			(a) Amount	(b) Total
2b	(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
	(6) Net investment gain (loss) from common/collective trusts	2b(6)		389739
	(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
	(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
	(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
	(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3103345
c	Other income	2c		215
d	Total income. Add all **income** amounts in column (b) and enter total	2d		7321716
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1443846	
	(2) To insurance carriers for the provision of benefits	2e(2)		
	(3) Other	2e(3)		
	(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1443846
f	Corrective distributions (see instructions)	2f		
g	Certain deemed distributions of participant loans (see instructions)	2g		
h	Interest expense	2h		
i	Administrative expenses: (1) Professional fees	2i(1)		
	(2) Contract administrator fees	2i(2)		
	(3) Investment advisory and management fees	2i(3)		
	(4) Other	2i(4)		
	(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1443846
	Net Income and Reconciliation			
k	Net income (loss). Subtract line 2j from line 2d	2k		5877870
l	Transfers of assets:			
	(1) To this plan	2l(1)		
	(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: BARNES DENNIG (2) EIN: 31-1119890

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		6000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2009

This Form is Open to Public Inspection.

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

A Name of plan
MIDLAND GUARDIAN CO. SELF DIRECTED RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
MIDLAND GUARDIAN COMPANY

D Employer Identification Number (EIN)
31-0626204

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

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

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

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

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

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

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

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

BARNES DENNIG
Accounting · Tax · Business Insight

Report of Independent Certified Public Accountants

To the Trustees of
The Midland-Guardian Co. Self Directed Retirement Plan
Cincinnati, Ohio

We were engaged to audit the accompanying Statements of Net Assets Available for Benefits of the The Midland-Guardian Self Directed Retirement Plan as of December 31, 2009 and 2008, and the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2009, and supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) at December 31, 2009. These financial statements and schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by National City Bank, the trustee of the Plan and Wystar Global Retirement Solutions as agent for Wells Fargo Bank, N.A., the asset custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that National City Bank held the Plan's investment assets and executed investment transactions for the period January 1, 2008 to November 14, 2008 and Wystar Global Retirement Solutions as agent for Wells Fargo Bank, N.A. held the Plan's investment assets and executed investment transactions for the period November 15, 2008 to December 31, 2009. The Plan Administrator has obtained a certification from the trustee and asset custodian as of and for the years ended December 31, 2009 and 2008, that the information provided to the Plan Administrator by the trustee and asset custodian is complete and accurate.

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

Barnes, Dennig & Co. Ltd.

Cincinnati, Ohio
September 30, 2010

Midland-Guardian Co.
Self-Directed Retirement Plan

Financial Statements
Years Ended December 31, 2009 and 2008
With Report of Independent Certified Public Accountants

BARNES DENNIG
Accounting · Tax · Business Insight

Report of Independent Certified Public Accountants

To the Trustees of
The Midland-Guardian Co. Self Directed Retirement Plan
Cincinnati, Ohio

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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 schedule taken as a whole. The form and content of the information included in the financial statements and schedule, other than that derived from the information certified by the trustee and custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

Barnes, Dennig & Co. Ltd.

Cincinnati, Ohio
September 30, 2010

MIDLAND-GUARDIAN CO. SELF-DIRECTED RETIREMENT PLAN

Statements of Net Assets Available for Benefits
December 31, 2009 and 2008

	2009	2008
Assets:		
Cash	$ 194,425	$ 51,868
Investments at fair value:		
Mutual funds	16,872,525	9,938,354
Common/collective trusts	9,222,504	9,932,993
Total investments	26,095,029	19,871,347
Other assets:		
Contribution receivable	251,085	-
Net assets available for benefits at fair value	26,540,539	19,923,215
Adjustment from fair value to contract value for fully benefit-responsive investment contract	171,190	768,087
Total assets	26,711,729	20,691,302
Liabilities:		
Due to brokers	(194,425)	(51,868)
Net assets available for benefits	$ 26,517,304	$ 20,639,434

The accompanying notes are an integral part of these financial statements

MIDLAND-GUARDIAN CO. SELF-DIRECTED RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2009

Additions:	
Investment income:	
Net appreciation in fair value of investments	$ 3,493,299
Interest and dividend income	301,630
Total investment income	3,794,929
Contributions:	
Employer	3,526,787
Total contributions	3,526,787
Total additions	7,321,716
Deductions:	
Benefit payments to participants	(1,443,846)
Total deductions	(1,443,846)
Net increase	5,877,870
Net assets available for benefits:	
Beginning of year	20,639,434
End of year	$ 26,517,304

The accompanying notes are an integral part of these financial statements

MIDLAND-GUARDIAN CO. SELF-DIRECTED RETIREMENT PLAN

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements of Midland-Guardian Co. Self-Directed Retirement Plan (the Plan) have been prepared on the accrual basis.

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 Statements of Net Assets Available for Benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

The Income Advantage Fund is a stable value fund that is a commingled pool of the ABN AMRO Pooled Trust Fund for Employee Benefit Plans. This fund invests primarily in guaranteed investment contracts, bank investment contracts, separate account structures, alternative investment contracts, and money market instruments. Participants may ordinarily direct the withdrawal or transfer all or a portion of their investment at contract value. Contract value represents contributions made to the fund, plus earnings, less participant withdrawals. This Fund's investment objectives are to maximize the current income, while maintaining principal and to provide for withdrawals for certain participant-initiated transactions without penalty or adjustments.

The State Street S&P 500 Flagship Fund is a common/collective investment fund that invests in stocks included in the S&P 500 index using a replication strategy (replicating the returns and characteristics of the S&P 500), which entails the purchase of each security in approximately the same capitalization weight as it appears in the S&P 500 index.

Investment Valuation

Investments are reported at fair value. Mutual funds are stated at fair value as determined by quoted market prices, which represents the net asset value of shares held by the Plan at year end. The Plan's interest in the collective trust is based at fair value of the collective trust's underlying investments based on information reported by the investment advisor using the audited financial statements of the collective trust at year-end. Investment securities, in general, are exposed to various risks such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statements of net assets available for benefits. Participant loans are valued at carrying value, which approximates market value.

Management fees charged to the Plan for investments in the mutual funds and common/collective trusts are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees are reflected as a reduction of investment return for such investments.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation (Continued)

Purchases and sales of investments are accounted for on the trade date (the date the order to buy or sell is executed). The cost of investments sold is computed on an average cost basis. Dividend income is recorded on the ex-dividend date, and interest income is recorded as earned.

Net appreciation (depreciation) in fair value of investments consists of the net realized gain (loss) from sales of assets and the net unrealized gain (loss) from changes in the fair value of assets during the year.

Benefit Payments

Benefit payments are recorded when paid.

Expenses

During 2009, certain expenses and costs of administering the Plan were paid by Midland-Guardian Co. (the Plan sponsor) and, accordingly, are not reflected in the Plan's financial statements.

Estimates

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

Related Party Transactions

Certain Plan investments are invested in accounts managed by National City Bank and PNC Bank. National City Bank (owned by PNC Bank) is the trustee as defined by the Plan and was the asset custodian and record-keeper of the Plan for the period January 1, 2008 to November 14, 2008. Effective November 15, 2008, the record-keeper of the Plan became Wystar Global Retirement Services and the asset custodian became Wells Fargo Bank, N.A. The trustee of the Plan remains National City Bank. Therefore, any related investment transactions qualify as exempt party-in-interest transactions in accordance with ERISA guidelines.

Several employees of Midland-Guardian Co. (the Company) provide administrative services to the Plan. These services include Plan oversight and day-to-day Plan administration. The Plan is not charged by the Company for the services of the employees to the Plan.

Subsequent Events

The Plan has evaluated subsequent events through September 30, 2010, which is the date these financial statements were available to be issued, and have been determined that there are no subsequent events that require disclosure under applicable GAAP for subsequent events.

NOTE 2 DESCRIPTION OF THE PLAN

The following description of the Midland-Guardian Co. Self-Directed Retirement Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan subject to the provisions of ERISA. The Plan was established on April 1, 2000. All employees, other than seasonal employees and participants in the Midland-Guardian Co. Salaried Employee Pension Plan (an unaffiliated plan), are eligible to participate in the Self-Directed Retirement Plan. Although other restrictions may apply, most employees enter into the Plan on their date of hire. The Midland-Guardian Co. (the "Company") contributes to the retirement plan on the employee's behalf.

Contributions

The Company contributes five percent of eligible compensation for each Plan participant every pay period. Contributions are subject to a maximum annual limit specified in the Plan document. No employee contributions are allowed to be made to the Plan. Participants can direct the investment options for all contributions to their Plan account by choosing from any of the 16 mutual fund options and 2 common/collective trusts provided by the Plan. Participants may change their investment elections daily.

Participant Accounts

Individual accounts are maintained for each participant by the Plan's trustee. Income from investments and the change in the market value of the investments are allocated to each participant's account based on the percentage that each account balance bears to the total balance.

Vesting

For funds contributed prior to December 31, 2006, participants are 100 percent vested in the contributions five years after the date of hire. For funds contributed after December 31, 2006, participants vest 20 percent per year, with 100 percent vesting after five years. In the case of death or disablement, the participant will be 100 percent vested in all contributions.

If a participant terminates employment with the Company at any time and they are less than fully vested, the non-vested portion is forfeited.

Forfeitures

All forfeitures under the Plan will be used to reduce future employer contributions to the Plan. At December 31, 2009 and 2008, there were $257,982 and $416,964, respectively, forfeited non-vested accounts. During the year ended December 31, 2009, there were $264,463 in forfeited non-vested amounts used to reduce employer contributions.

NOTE 2 DESCRIPTION OF THE PLAN (CONTINUED)

Payment of Benefits

Vested funds may be withdrawn from the participant's Plan account upon the following events: over the age of 59 ½, death, disability, financial hardship, termination of employment, or qualified domestic relations order.

Upon termination of service due to death, disability or retirement, a participant (or his or her designated beneficiary) may elect to receive an amount equal to the value of the participant's vested interest in his or her account. The form of payment is a lump-sum distribution or rollover into another qualified plan or an annuity to be paid over the participants remaining life expectancy as determined by the Internal Revenue Service regulations.

In-service distributions are permissible from the Plan for participants that have attained the age of 59 1/2.

In conditions of "financial hardship", a participant may apply to the Plan administrator for approval to withdraw that portion of the participant's account balance necessary to meet the financial hardship, subject to the limitations of the Plan and the Internal Revenue Code. The participant must exhaust all possible loans prior to receiving a financial hardship.

Upon termination of the Plan, the assets will be distributed to participants in accordance with the Plan's provisions and existing laws and regulations.

Reclassifications

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

NOTE 3 INVESTMENTS

Investments representing more than five percent of net assets available for benefits listed at market value are as follows at December 31:

	2009	2008
Income Advantage Fund	$ 8,151,383	$ 9,663,213
Royce Low Priced Stock Service Fund Inv Cl	2,353,030	1,421,829
American The Growth Fd of America CL R3	2,336,219	1,871,038
Artio International Equity Fd A	2,205,309	1,605,372
PIMCO Total Return Admin	1,741,951	1,197,937
Perkins Perkins Mid Cap Value-S	1,345,876	-
SSGA S&P 500 Flagship SL Series Ck G	-	1,037,867

NOTE 4 FAIR VALUE MEASUREMENTS

The financial statements have been prepared in accordance with applicable GAAP for fair value measurements and disclosures, effective for fiscal years beginning after November 15, 2007 for financial assets and liabilities. Under the applicable GAAP literature, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

In determining fair value, the Company uses various valuation approaches. The applicable GAAP literature establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company's assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the ability to observe inputs as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

The asset's 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 ('NAV") of shares held by the Plan at year-end.

Common/collective trusts: Valued at fair value of the common/collective trust's underlying investments based on information reported by the investment advisor using the audited financial statements of the collective trust at year-end.

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 16,357,377	$ -	$ -	$ 16,357,377
Money-market fund	-	515,148	-	515,148
Common/ collective trusts	-	9,222,504	-	9,222,504
Total investments at fair value	$ 16,357,377	$ 9,737,652	$ -	$ 26,095,029

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

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 9,535,268	$ -	$ -	$ 9,535,268
Money-market fund	-	403,086	-	403,086
Common/ collective trusts	-	9,932,993	-	9,932,993
Total investments at fair value	$ 9,535,268	$ 10,336,079	$ -	$ 19,871,347

NOTE 5 BENEFIT-RESPONSIVE INVESTMENT

The Plan invests in benefit-responsive investment contracts through the Income Advantage Fund. National City Bank maintains the contributions in general accounts, which are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The Fund invests primarily in investments contracts such as traditional guaranteed investments contracts (GIC's), and enters into wrapper contracts with underlying securities to create synthetic GIC's. The investment contracts are included in the financial statements at contract value as reported to the Plan by National City Bank Bank. Contract values represent contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. National City Bank may not terminate the contracts at any amounts less than contract value

The existence of certain conditions can limit the trust's ability to transact at contract value with the issuers of its investment contracts. Examples of these employer initiated events include:

(1) Full or partial termination of the Plan.

(2) Events resulting in a material and adverse financial impact on the contract issuer, including changes in the tax code, laws or regulations.

(3) A material adverse change to the provisions of the Plan.

(4) Certain Plan level withdrawals or Plan Participant-Directed Withdrawals that are deemed not normal, as defined in the Funds' Descriptions.

National City Bank is not aware of any events that would be deemed to be probable at December 31, 2009. No change in valuation has occurred to the contracts due to a change in the contracts' benefit-responsive status.

In addition to the limitations noted above, issuers of investment contracts can terminate the wrapper contracts if there is an uncured loss of a participating plan's tax qualified status, uncured material breaches of the wrap contract by the Fund, or material and adverse changes to the provisions of the Fund.

The relationship between future interest and the adjustment to contract value reported on the statement of net assets for the Income Advantage Fund is accomplished through the crediting rate formula. The crediting rate formula amortizes the Fund's realized and unrealized market value gains and losses over the duration of the underlying investments. The difference between the book and market value of each contract is periodically amortized into each contract's crediting rate. The amortization factor is calculated by dividing the difference between the market and book of each contract by the duration of the bond portfolio covered by the contract. The basis and frequency of determining interest rates resets is quarterly. The wrap contract provides that the adjustments to the interest crediting rate will not result in a future interest crediting rate that is less than zero.

NOTE 5 BENEFIT-RESPONSIVE INVESTMENT (CONTINUED)

Key factors that could influence future average interest crediting rates include, but are not limited to, the level of market interest rates, the amount and timing of participant contributions, transfers and withdrawals into/out of the Fund, the fact that participant withdrawals and transfers from the Fund are paid at contract value but funded through the market value liquidation of the underlying investments and the investment returns generated by the fixed-income investments that underlie the wrap contract.

Average yields:	2009	2008
Based on annualized earnings (1)	3.20%	5.65%
Based on interest rate credited to participants (2)	2.31%	3.37%

(1) Computed by dividing the annualized one-day earnings of the contract on the last day of the plan year by the fair value of the investment on the same date.

(2) Computed by dividing the annualized one-day earnings credited to participants on the last day of the plan year by the fair value of the investments on the same date.

NOTE 6 TAX STATUS

The Plan uses a prototype plan document sponsored by National City Bank. National City Bank received an opinion letter from the Internal Revenue Service ("IRS"), dated November 19, 2001, which states that the prototype document satisfies the applicable provisions of the Internal Revenue Code ("IRC"). In September 2009, the Plan was amended to be in compliance with the Pension Protection Act of 2006, the Heart Act of 2008 and other new laws and regulations. The Plan itself has not received a determination letter from the IRS. However, the Plan's administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements. See Note 9.

NOTE 7 INFORMATION CERTIFIED BY THE TRUSTEE

The following information provided by National City Bank for the period January 1, 2008 to November 14, 2008 and Wystar Global Retirement Solutions as agent for Wells Fargo Bank, N.A. for the period November 15, 2008 to December 31, 2009 was certified to be accurate and complete:

(a) The assets held by Wells Fargo Bank, N.A. as of December 31, 2009 and 2008 as well as the transactions involving these assets for the year ended December 31, 2009.

(b) The amount of investment income for the year ended December 31, 2009.

(c) The Schedule H, Line 4i – Schedule of Assets (Held at End of Year) at December 31, 2009.

NOTE 8 PLAN TERMINATION

The Company expects to continue the Plan indefinitely, but reserves the right to terminate the Plan by a duly adopted written resolution of the Board of Directors of the Company. In the event of termination, all amounts credited to participant accounts become 100% vested and the net assets of the Plan will be distributed by the Trustee in accordance with the trust agreement in a uniform and nondiscriminatory manner.

NOTE 9 SUBSEQUENT EVENT

The Company restated the prototype Plan effective January 1, 2010.

MIDLAND-GUARDIAN CO. SELF-DIRECTED RETIREMENT PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2009

Schedule H (Form 5500)
EIN 31-1667081
Plan Number – 002

Column A	Column B Identity of issuer, borrower of similar entity	Column C Description of Investment	Column D Cost	Column E Current Value
*	Allegiant Fds Large Cap Value Fd - I	Mutual fund		$ 668,380
	Barclays Global Invs Na Inv Fds LifePath 2050 Portfolio Cl I	Mutual fund		438,818
	Columbia SmallCap Value Fund I-A (FD #769)	Mutual fund		45,742
	American The Growth Fd of America CL R3	Mutual fund		2,336,219
	Perkins Perkins Mid Cap Value-S	Mutual fund		1,345,876
	Royce Low Priced Stock Service Fund Inv Cl	Mutual fund		2,353,030
	Value Line Emerg Opportunities Fd	Mutual fund		221,227
	Artio International Equity Fd A	Mutual fund		2,205,309
	SSGA S&P 500 Flagship SL Series Ck G (a)	Common/collective trust		1,242,311
*	PNC Treasury Money Market Fund Class I	Money-market fund		515,148
*	Income Advantage Fund (a)	Common/collective trust		8,151,383
	MFS High Yield Opportunity Fund	Mutual fund		113,439
	PIMCO Total Return Admin	Mutual fund		1,741,951
	American Balanced Fd Cl R3	Mutual fund		1,013,980
	Blackrock Funds III Lifepath Incom	Mutual fund		1,272,371
	Blackrock Funds III Lifepath 2040	Mutual fund		1,062,545
	Blackrock Funds III Lifepath 2030	Mutual fund		785,722
	Blackrock Funds III Lifepath 2020	Mutual fund		752,768
		Total investments		$ 26,266,219

NOTE: The above data is based on information that has been certified as complete and accurate by the asset custodian of the Plan.

* Denotes Party-In-Interest

(a) Investment stated at contract value

MIDLAND-GUARDIAN CO. SELF-DIRECTED RETIREMENT PLAN

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	Blackrock Funds III Lifepath 2040	Mutual fund		1,062,545
	Blackrock Funds III Lifepath 2030	Mutual fund		785,722
	Blackrock Funds III Lifepath 2020	Mutual fund		752,768
		Total investments		$ 26,266,219

NOTE: The above data is based on information that has been certified as complete and accurate by the asset custodian of the Plan.

* Denotes Party-In-Interest

(a) Investment stated at contract value