

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2009</div>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
For calendar plan year 2009 or fiscal plan year beginning <u>04/01/2009</u> and ending <u>03/31/2010</u>	
<b>A</b> This return/report is for:	<input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or <input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____
<b>B</b> This return/report is:	<input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).
<b>C</b> If the plan is a collectively-bargained plan, check here. . . . .	<input type="checkbox"/>
<b>D</b> Check box if filing under:	<input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description)

<b>Part II</b>	<b>Basic Plan Information</b> —enter all requested information				
<b>1a</b> Name of plan <u>BETTS USA INC. 401(K)/PROFIT SHARING RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan <u>12/01/1998</u></td> </tr> </table>	<b>1b</b> Three-digit plan number (PN) ▶	<u>001</u>	<b>1c</b> Effective date of plan <u>12/01/1998</u>	
<b>1b</b> Three-digit plan number (PN) ▶	<u>001</u>				
<b>1c</b> Effective date of plan <u>12/01/1998</u>					
<b>2a</b> Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)  <u>BETTS USA INC.</u>   <u>PO BOX 668</u> <u>FLORENCE, KY 41022</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td><b>2b</b> Employer Identification Number (EIN) <u>55-0309920</u></td> </tr> <tr> <td><b>2c</b> Sponsor's telephone number <u>859-342-3826</u></td> </tr> <tr> <td><b>2d</b> Business code (see instructions) <u>326100</u></td> </tr> </table>	<b>2b</b> Employer Identification Number (EIN) <u>55-0309920</u>	<b>2c</b> Sponsor's telephone number <u>859-342-3826</u>	<b>2d</b> Business code (see instructions) <u>326100</u>	
<b>2b</b> Employer Identification Number (EIN) <u>55-0309920</u>					
<b>2c</b> Sponsor's telephone number <u>859-342-3826</u>					
<b>2d</b> Business code (see instructions) <u>326100</u>					

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	01/18/2011	SUSAN COBB
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2009)  
v.092307.1

<b>3a</b> Plan administrator's name and address (if same as plan sponsor, enter "Same") BETTS USA INC.  PO BOX 668 FLORENCE, KY 41022	<b>3b</b> Administrator's EIN 55-0309920  <b>3c</b> Administrator's telephone number 859-342-3826
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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>	198
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<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>	0
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	0
<b>c</b> Other retired or separated participants entitled to future benefits.....	<b>6c</b>	0
<b>d</b> Subtotal. Add lines <b>6a</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	0
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	<b>6e</b>	0
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	0
<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>	0
<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>	0

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
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**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)

**a Pension Schedules**

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

**b General Schedules**

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

<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 04/01/2009 and ending 03/31/2010	
<b>A</b> Name of plan BETTS USA INC. 401(K)/PROFIT SHARING RETIREMENT PLAN	<b>B</b> Three-digit plan number (PN) ▶ 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 BETTS USA INC.	<b>D</b> Employer Identification Number (EIN) 55-0309920

<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.

<b>1 Information on Persons Receiving Only Eligible Indirect Compensation</b>
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<b>a</b> 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).....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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<b>b</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).
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<b>(b)</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)

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 37	RECORDKEEPER	6064	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)

<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"/>

**(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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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

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

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



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

<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

## DFE/Participating Plan Information

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

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

OMB No. 1210-0110

## 2009

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

For calendar plan year 2009 or fiscal plan year beginning 04/01/2009 and ending 03/31/2010

**A** Name of plan  
BETTS USA INC. 401(K)/PROFIT SHARING RETIREMENT PLAN

<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  
BETTS USA INC.

**D** Employer Identification Number (EIN)  
55-0309920

<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: **FID MGD INC PORT**

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

<b>c</b> EIN-PN 04-3022712-024	<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) 3803
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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):

<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):

<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  
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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>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<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>04/01/2009</u> and ending <u>03/31/2010</u>		
<b>A</b> Name of plan <u>BETTS USA INC. 401(K)/PROFIT SHARING RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) <b>►</b>	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BETTS USA INC.</u>	<b>D</b> Employer Identification Number (EIN)  <u>55-0309920</u>	

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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
<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>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other.....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<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>	<u>177662</u>	<u>0</u>
<b>(9)</b> Value of interest in common/collective trusts.....	<b>1c(9)</b>	<u>1530126</u>	<u>3803</u>
<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>	<u>2289960</u>	<u>0</u>
<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>	3997748	3803

**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>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>		

**Net Assets**

<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	3997748	3803
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	21226	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>	114627	
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(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>		135853

**b Earnings on investments:****(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>	6691	
<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>		6691

(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>	37927	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		37927

(3) Rents .....	<b>2b(3)</b>		
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(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>		92581
(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>		473114
<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>		746166

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	4732339	
(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>		4732339
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		1587
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		91
<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>	6094	
(5) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(4)</b> .....	<b>2i(5)</b>		6094
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		4740111

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-3993945
<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: VON LEHMAN & CO.

(2) EIN: 31-0905417

**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	
<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: 0

- 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>
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For calendar plan year 2009 or fiscal plan year beginning 04/01/2009 and ending 03/31/2010

<b>A</b> Name of plan <u>BETTS USA INC. 401(K)/PROFIT SHARING RETIREMENT PLAN</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>BETTS USA INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>55-0309920</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>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
<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
If the plan is a defined benefit plan, go to line 8.			
<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. 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.		
<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>		
If you completed line 6c, skip lines 8 and 9.			
<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): \_\_\_\_\_

**BETTS USA INC.  
401(k) PROFIT SHARING PLAN**

**March 31, 2010**

*FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS'  
REPORT*



VonLehman & Company Inc. [vlcpa.com](http://vlcpa.com)  
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**BETTS USA INC.  
401(k) PROFIT SHARING PLAN  
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## INDEPENDENT AUDITORS' REPORT

To the Committee Members  
Betts USA Inc.  
401(k) Profit Sharing Plan  
Florence, Kentucky

We were engaged to audit the accompanying statements of net assets available for benefits of Betts USA Inc. 401(k) Profit Sharing Plan as of March 31, 2010 and 2009 and the related statements of changes in net assets available for benefits for the Plan years then ended, and the supplemental schedules as of and for the years then ended, as listed in the accompanying table of contents. These financial statements and supplemental schedules are the responsibility of the Plan's management.

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 3, 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 a certification from the trustee as of and for the years ended March 31, 2010 and 2009 that the information provided to the plan administrator by the trustee is complete and accurate.

As described in Note 8 to the financial statements, the Board of Directors of Betts USA Inc., the Plan's sponsor, voted on October 1, 2009, to terminate the Plan. In accordance with accounting principles generally accepted in the United States of America, the Plan has changed its basis of accounting used to determine the amounts at which investments in insurance contracts and the accumulated benefit information are stated, from the ongoing plan basis to the liquidation basis for periods after October 1, 2009.

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

*VonLehman & Company Inc.*

Fort Mitchell, Kentucky  
January 17, 2011

**BETTS USA INC.**  
**401(k) PROFIT SHARING PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

**ASSETS**

	<b>March 31,</b>	
	<b>2010</b>	<b>2009</b>
<b>Investments - at Fair Market Value</b>		
Mutual Funds	\$ -	\$ 2,289,960
Collective Investment Funds	3,802	1,530,126
	<hr/>	<hr/>
Total Investments - at Fair Market Value	3,802	3,820,086
	<hr/>	<hr/>
<b>Participant Loans</b>	-	177,662
	<hr/>	<hr/>
<b>Contributions Receivable</b>		
Employer	-	905
Employee	-	3,768
	<hr/>	<hr/>
Total Contributions Receivable	-	4,673
	<hr/>	<hr/>
Net Assets Reflecting All Investments at Fair Value	3,802	4,002,421
<b>Adjustment from Fair Value to Contract Value for Fully Benefit-Responsive Contract</b>	33	76,123
	<hr/>	<hr/>
<b>Net Assets Available for Benefits</b>	\$ <u>3,835</u>	\$ <u>4,078,544</u>

See accompanying notes.

**BETTS USA INC.**  
**401(k) PROFIT SHARING PLAN**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	<b>Years Ended March 31,</b>	
	<b>2010</b>	<b>2009</b>
<b>Additions to Net Assets Attributed to</b>		
Investment Income		
Interest and Dividends	\$ 44,618	\$ 192,298
Realized Gain on Sale of Investments	488,701	-
Total Investment Income	533,319	192,298
<b>Contributions</b>		
Employer	21,226	68,569
Employee	110,859	243,651
Total Contributions	132,085	312,220
Total Additions	665,404	504,518
<b>Deductions to Net Assets Attributed to</b>		
Net Depreciation in Fair Value of Investments	-	(749,897)
Realized Losses on Sale of Investments	-	(277,213)
Deductions for Benefits Paid to Participants	(4,734,017)	(680,741)
Administrative Expenses	(6,096)	(2,086)
Total Deductions	(4,740,113)	(1,709,937)
Net Decrease	(4,074,709)	(1,205,419)
<b>Net Assets Available for Benefits</b>		
Beginning of Plan Year	4,078,544	5,283,963
End of Plan Year	\$ 3,835	\$ 4,078,544

See accompanying notes.



**BETTS USA INC.  
401(k) PROFIT SHARING PLAN  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 1 - DESCRIPTION OF PLAN**

The following brief description of the 401(k) Profit Sharing Plan (the Plan) for the employees of Betts USA Inc. (the Company) is provided for general information purposes only. Participants should refer to the Plan agreement and the Summary Plan Description for a more complete description of the Plan's provisions.

The plan was terminated effective October 1, 2009 (See Note 8 – Plan Termination.)

**General**

The Plan included a salary reduction plan also called a "401(k) Plan". Under this type of plan, participants may choose to reduce their compensation and have these amounts contributed to their account. The Company also contributes to their account in the form of matching contributions.

The Plan also had a defined contribution profit sharing plan component covering all full-time employees of the Company. It was subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Contributions**

Employer contributions for the profit sharing plan were at the discretion of Betts USA Inc. The Company contributed annually to the profit sharing plan an amount authorized by the Board of Directors.

The Company matched 75% of the first 2% and 12.5% of the next 4% of employees' 401(k) elective deferrals. Employee deferrals were subject to Internal Revenue Service limits of \$16,500 for 2010 and 2009 of an employee's salary. The employee contributions were remitted to the Plan each month. Employer contributions for the 401(k) Plan were remitted quarterly.

**Participants' Accounts**

Each 401(k) Plan participant's account was credited with (a) employee elective 401(k) deferrals, (b) Plan earnings, (c) the Company's matching contribution and (d) employee after-tax contributions.

Each profit sharing plan participant's account was credited with (a) the Company's contribution and (b) Plan earnings.

Allocations were based on participant earnings or account balances, as defined in the Plan. The benefit to which a participant was entitled was the benefit that could be provided from the participant's account.

**Vesting**

Participants were immediately vested in their 401(k) elective deferrals, any rollovers and after-tax contributions, plus actual earnings thereon. Vesting in the Company's matching and profit sharing contribution account was based on years of service as defined in the Plan. Employees were 100% vested in employer match after one year. Vesting began upon the completion of two years of service for the profit sharing contributions. A participant was 100% vested after six years of credited service for profit sharing contributions. During the year, the Company elected to terminate the plan, at which time all eligible matching and profit sharing contributions became 100% vested.

## **NOTE 1 – DESCRIPTION OF PLAN (Continued)**

### **Income Tax Status**

The Plan obtained its latest determination letter on December 17, 2004, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan was amended since receiving the determination letter.

However, the Plan administrator and the Plan's tax counsel believe that the Plan was designed and operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believed that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

### **Self-Directed Accounts**

The Plan allowed the profit sharing plan and the employee elective 401(k) deferrals and employer match to be held in self-directed investment programs. At March 31, 2010, all deferrals had been allocated to the participant accounts.

### **Forfeitures**

Upon termination of a participant, amounts forfeited were used to reduce employer contributions and pay administrative expenses, as defined by the Plan.

### **Method of Valuing Investments**

If available, quoted market prices were used to value investments.

## **NOTE 2 – SUMMARY OF ACCOUNTING POLICIES**

### **Use of Estimates**

The process of preparing financial statements in conformity with U.S. generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Certain estimates relate to unsettled transactions and events as of the date of the financial statements. Other estimates relate to assumptions about the ongoing operations and may impact future periods. Accordingly, upon settlement, actual results may differ from estimated amounts.

### **Net Assets Available for Benefits**

Net assets available for benefits at March 31, 2010 and 2009 included \$-0- allocated to the accounts of persons who, prior to the date, had withdrawn from participating in the earnings and operations of the Plan.

### **Basis of Accounting**

As discussed in Note 8, the Plan has terminated and the 2010 financial statements have been presented using the liquidation basis of accounting in accordance with generally accepted accounting principles.

### NOTE 3 – INVESTMENTS

The Plan's investments were held by a management-administered trust fund. All investments were at fair market value as determined by quoted market prices and are 100% self-directed by the participants.

	March 31,	
	2010	2009
<b>Mutual Funds</b>		
Investments Representing Five Percent or More of the Plan's Net Assets		
Fidelity Gov't Income	\$ -	\$ 619,707
Fidelity OTC Portfolio	-	495,115
Fidelity Freedom 2020	-	257,794
Fidelity Freedom 2030	-	211,277
Fidelity Dividend Growth	-	139,527
Fidelity Fund	-	110,951
Investments Representing Less Than Five Percent of the Plan's Net Assets	-	455,589
	-	2,289,960
<b>Collective Investment Funds</b>		
Investments Representing Five Percent or More of the Plan's Net Assets		
Fidelity Managed Income Portfolio	3,802	1,530,126
	<u>\$ 3,802</u>	<u>\$ 3,820,086</u>
<b>Net Depreciation in Fair Value of Investments</b>		
Investments at Quoted Market Price		
Mutual Funds	\$ -	\$ (749,897)

### NOTE 4 – INVESTMENT CONTRACT

The Plan has entered into a benefit-responsive investment contract with Fidelity Group Trust for Employee Benefit Plans (the Trust). The Trust maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the statements of net assets available for benefits at fair value as determined using the market approach based on market prices of similar contracts. The adjustment from fair value to contract value for the investment contract is based on the contract value as reported to the Plan by the Trust. Contract value represents 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.

The fair value of the investment contract at March 31, 2010 and 2009 was \$3,802 and \$1,530,126, respectively. The average yield and crediting interest rates were approximately 1.21% and 2.41% for 2010 and 2009, respectively. The crediting interest rate is based on a formula agreed upon with the issuer. This balance represents participant forfeitures prior to plan termination and will be used for expenses incurred by the plan.

## NOTE 5 – FAIR VALUE MEASUREMENTS

Accounting Pronouncements establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

**Level 2:** Inputs other than quoted prices that are observable for the asset or liability and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2010 and 2009.

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

Guaranteed Investment Contract: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuer.

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

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of March 31, 2010 and 2009.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets at Fair Value as of				
March 31, 2010				
Guaranteed Investment Contracts	\$ -	\$ 3,802	\$ -	\$ 3,802
	<u>\$ -</u>	<u>\$ 3,802</u>	<u>\$ -</u>	<u>\$ 3,802</u>
Assets at Fair Value as of				
March 31, 2009				
Mutual Funds	\$ 2,289,960	\$ -	\$ -	\$ 2,289,960
Guaranteed Investment Contracts	<u>-</u>	<u>1,530,126</u>	<u>-</u>	<u>1,530,126</u>
	<u>\$ 2,289,960</u>	<u>\$ 1,530,126</u>	<u>\$ -</u>	<u>\$ 3,820,086</u>

## NOTE 6 – ADMINISTRATIVE EXPENSES

The Plan sponsor pays a significant amount of the Plan's administrative expenses.

**NOTE 7 – RECONCILIATION WITH FORM 5500**

The Plan's financial statements are prepared on the accrual basis of accounting, whereas the Form 5500 is prepared on a cash basis. As such, receivables recorded on these financial statements are not included on the Form 5500 until the cash is received.

**NOTE 8 – PLAN TERMINATION**

The Board of Directors of Betts USA Inc., the Plan's sponsor, voted on October 1, 2009 to terminate the Plan effective October 1, 2009. Final distributions will be determined based on participants vested balances, and will be made as soon as possible after the termination date. In accordance with generally accepted accounting principles, the Plan has changed its basis of accounted used to value plan assets from the ongoing plan basis to the liquidation basis for periods after October 1, 2009.

**NOTE 9 – FORFEITURES**

Forfeitures used to pay administrative expenses for the years ended March 31, 2010 and 2009 were \$6,096 and \$2,087, respectively. For the years ended March 31, 2010 and 2009, forfeitures of \$1,382 and \$1,042 were used to offset employer contributions and as of March 31, 2010, there was \$ 3,835 in unallocated forfeitures remaining.

**NOTE 10 – RECONCILIATION OF NET ASSETS WITH PARTICIPANTS ACCOUNTS**

	<u>2010</u>	<u>2009</u>
Net Assets Available for Benefits	\$ <u>3,835</u>	\$ <u>4,078,544</u>
Balance of Participants' Accounts	\$ -	\$ 4,072,493
Contributions Receivable	-	4,673
Unallocated Forfeitures	<u>3,835</u>	<u>1,378</u>
Total Participants' Accounts	\$ <u>3,835</u>	\$ <u>4,078,544</u>

**NOTE 11 – NONEXEMPT TRANSACTIONS**

During the year ended March 31, 2009, Betts USA, Inc., the Plan sponsor, failed to remit participant contributions totaling \$3,768 to the Plan on a timely basis. As a result, the Plan's management has remitted the lost opportunity cost to participant accounts.

**NOTE 12 – LIMITED SCOPE AUDIT**

At March 31, 2010 and 2009, Fidelity Management Trust Company, the Plan's trustee, holds all of the Plan's assets and is subject to periodic examination by regulatory agencies. The audit did not cover any information on Plan assets or related transactions involving the trustee, Fidelity Management Trust Company. Instead, Fidelity Management Trust Company has prepared and certified a statement as to the complete and accurate information concerning Plan assets and the related transactions.

**NOTE 13 – 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 statement of net assets available for benefits.

**NOTE 14 – SUBSEQUENT EVENTS**

Management has evaluated events through January 17, 2011, the date on which the financial statements were available for issue. The Plan did not have any events subsequent to March 31, 2010 and prior to January 17, 2011 to disclose.

## **SUPPLEMENTAL SCHEDULES**

**BETTS USA INC.**  
**401(k) PROFIT SHARING PLAN**  
**SCHEDULE OF ASSETS HELD AT END OF YEAR**  
 Form 5500, Schedule H, Part IV, 4, i.  
 EIN: 55-0309920  
 Plan No. 001

March 31, 2010				
Description of Investments	Rate of Interest	No. of Shares	Cost	Fair Market Value
Collective Trusts				
Fidelity Managed				
^ Income Portfolio		3,835	3,835	3,802
			\$ 3,835	3,802
Total Assets Held for Investment				\$ 3,802

^ Party in Interest



**BETTS USA INC.**  
**401(k) PROFIT SHARING PLAN**  
**SCHEDULE OF ASSETS HELD AT END OF YEAR**  
**Form 5500, Schedule H, Part IV, 4, i.**  
**EIN: 55-0309920**  
**Plan No. 001**

<b>March 31, 2009</b>				
<b>Description of Investments</b>	<b>Rate of Interest</b>	<b>No. of Shares</b>	<b>Cost</b>	<b>Fair Market Value</b>
<b>Mutual Funds</b>				
^ Fidelity Fund		5,352	\$ 164,335	\$ 110,951
^ Fidelity Equity Income		400	20,260	10,689
^ Fidelity Value		1,374	87,488	46,902
^ Fidelity Gov't Income		56,854	583,365	619,707
^ Fidelity OTC Portfolio		17,008	562,717	495,115
^ Fidelity Blue Chip		885	33,135	22,113
Fidelity Diversified				
^ International		4,551	127,683	86,326
^ Fidelity Dividend Growth		9,656	243,241	139,527
^ Fidelity Small Cap		2,683	51,926	24,338
^ Fidelity Freedom Income		10,266	113,938	96,188
^ Fidelity Freedom 2000		4,728	56,096	46,616
^ Fidelity Freedom 2005		4	44	31
^ Fidelity Freedom 2010		2,662	34,634	26,270
^ Fidelity Freedom 2015		1,069	13,767	8,694
^ Fidelity Freedom 2020		27,367	375,388	257,794
^ Fidelity Freedom 2025		2,951	35,894	22,662
^ Fidelity Freedom 2030		23,554	318,998	211,277
^ Fidelity Freedom 2035		320	3,698	2,357
^ Spartan U.S. Equity Index		1,249	54,234	35,465
^ Fidelity Freedom 2040		3,856	35,251	22,647
^ Fidelity Freedom 2050		735	6,221	4,291
				<u>2,289,960</u>
<b>Collective Trusts</b>				
Fidelity Managed				
^ Income Portfolio		1,606,249	<u>1,606,249</u>	<u>1,530,126</u>
			<u>\$ 4,528,562</u>	<u>3,820,086</u>
<b>Participant Loans</b>	6.00 - 11.50 %		<u>\$ -</u>	<u>177,662</u>
<b>Total Assets Held for Investment</b>				<u>\$ 3,997,748</u>

^ Party in Interest

**BETTS USA INC.**  
**401(k) PROFIT SHARING PLAN**  
**SCHEDULE OF REPORTABLE TRANSACTIONS**  
**FORM 5500, Schedule H, Part IV, 4, j.**  
**EIN: 55-0309920**  
**Plan No. 001**

**TRANSACTIONS OR SERIES OF TRANSACTIONS IN EXCESS OF FIVE PERCENT OF PLAN ASSETS AT  
BEGINNING OF PLAN YEAR:**

Year Ended March 31, 2010						
Description of Asset	Purchase Price	Selling Price	Cost of Asset	Expense Incurred	Current Value of Asset On Transaction Date	Net Gain

There were no transactions or series of transactions in excess  
of five percent of plan assets during the year ended March 31, 2010.

**BETTS USA INC.**  
**401(k) PROFIT SHARING PLAN**  
**SCHEDULE OF REPORTABLE TRANSACTIONS**  
**FORM 5500, Schedule H, Part IV, 4, j.**  
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Description of Asset	Purchase Price	Selling Price	Cost of Asset	Expense Incurred	Current Value of Asset On Transaction Date	Net Gain

There were no transactions or series of transactions in excess  
of five percent of plan assets during the year ended March 31, 2009.



**BETTS USA INC.  
401(k) PROFIT SHARING PLAN**

**March 31, 2010**

*FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS'  
REPORT*



VonLehman & Company Inc. [vlcpa.com](http://vlcpa.com)  
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250 Grandview Drive, Suite 300 Fort Mitchell, KY 41017-5610 859.331.3300 F 859.331.4358

**BETTS USA INC.  
401(k) PROFIT SHARING PLAN  
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## INDEPENDENT AUDITORS' REPORT

To the Committee Members  
Betts USA Inc.  
401(k) Profit Sharing Plan  
Florence, Kentucky

We were engaged to audit the accompanying statements of net assets available for benefits of Betts USA Inc. 401(k) Profit Sharing Plan as of March 31, 2010 and 2009 and the related statements of changes in net assets available for benefits for the Plan years then ended, and the supplemental schedules as of and for the years then ended, as listed in the accompanying table of contents. These financial statements and supplemental schedules are the responsibility of the Plan's management.

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 3, 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 a certification from the trustee as of and for the years ended March 31, 2010 and 2009 that the information provided to the plan administrator by the trustee is complete and accurate.

As described in Note 8 to the financial statements, the Board of Directors of Betts USA Inc., the Plan's sponsor, voted on October 1, 2009, to terminate the Plan. In accordance with accounting principles generally accepted in the United States of America, the Plan has changed its basis of accounting used to determine the amounts at which investments in insurance contracts and the accumulated benefit information are stated, from the ongoing plan basis to the liquidation basis for periods after October 1, 2009.

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

*VonLehman & Company Inc.*

Fort Mitchell, Kentucky  
January 17, 2011

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**401(k) PROFIT SHARING PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

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<b>Net Assets Available for Benefits</b>	\$ <u>3,835</u>	\$ <u>4,078,544</u>

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**401(k) PROFIT SHARING PLAN**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

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	<b>2010</b>	<b>2009</b>
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Administrative Expenses	(6,096)	(2,086)
Total Deductions	(4,740,113)	(1,709,937)
Net Decrease	(4,074,709)	(1,205,419)
<b>Net Assets Available for Benefits</b>		
Beginning of Plan Year	4,078,544	5,283,963
End of Plan Year	\$ 3,835	\$ 4,078,544

See accompanying notes.

**BETTS USA INC.  
401(k) PROFIT SHARING PLAN  
NOTES TO THE FINANCIAL STATEMENTS**

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The plan was terminated effective October 1, 2009 (See Note 8 – Plan Termination.)

**General**

The Plan included a salary reduction plan also called a "401(k) Plan". Under this type of plan, participants may choose to reduce their compensation and have these amounts contributed to their account. The Company also contributes to their account in the form of matching contributions.

The Plan also had a defined contribution profit sharing plan component covering all full-time employees of the Company. It was subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Contributions**

Employer contributions for the profit sharing plan were at the discretion of Betts USA Inc. The Company contributed annually to the profit sharing plan an amount authorized by the Board of Directors.

The Company matched 75% of the first 2% and 12.5% of the next 4% of employees' 401(k) elective deferrals. Employee deferrals were subject to Internal Revenue Service limits of \$16,500 for 2010 and 2009 of an employee's salary. The employee contributions were remitted to the Plan each month. Employer contributions for the 401(k) Plan were remitted quarterly.

**Participants' Accounts**

Each 401(k) Plan participant's account was credited with (a) employee elective 401(k) deferrals, (b) Plan earnings, (c) the Company's matching contribution and (d) employee after-tax contributions.

Each profit sharing plan participant's account was credited with (a) the Company's contribution and (b) Plan earnings.

Allocations were based on participant earnings or account balances, as defined in the Plan. The benefit to which a participant was entitled was the benefit that could be provided from the participant's account.

**Vesting**

Participants were immediately vested in their 401(k) elective deferrals, any rollovers and after-tax contributions, plus actual earnings thereon. Vesting in the Company's matching and profit sharing contribution account was based on years of service as defined in the Plan. Employees were 100% vested in employer match after one year. Vesting began upon the completion of two years of service for the profit sharing contributions. A participant was 100% vested after six years of credited service for profit sharing contributions. During the year, the Company elected to terminate the plan, at which time all eligible matching and profit sharing contributions became 100% vested.

**NOTE 1 – DESCRIPTION OF PLAN (Continued)**

**Income Tax Status**

The Plan obtained its latest determination letter on December 17, 2004, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan was amended since receiving the determination letter.

However, the Plan administrator and the Plan's tax counsel believe that the Plan was designed and operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believed that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

**Self-Directed Accounts**

The Plan allowed the profit sharing plan and the employee elective 401(k) deferrals and employer match to be held in self-directed investment programs. At March 31, 2010, all deferrals had been allocated to the participant accounts.

**Forfeitures**

Upon termination of a participant, amounts forfeited were used to reduce employer contributions and pay administrative expenses, as defined by the Plan.

**Method of Valuing Investments**

If available, quoted market prices were used to value investments.

**NOTE 2 – SUMMARY OF ACCOUNTING POLICIES**

**Use of Estimates**

The process of preparing financial statements in conformity with U.S. generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Certain estimates relate to unsettled transactions and events as of the date of the financial statements. Other estimates relate to assumptions about the ongoing operations and may impact future periods. Accordingly, upon settlement, actual results may differ from estimated amounts.

**Net Assets Available for Benefits**

Net assets available for benefits at March 31, 2010 and 2009 included \$-0- allocated to the accounts of persons who, prior to the date, had withdrawn from participating in the earnings and operations of the Plan.

**Basis of Accounting**

As discussed in Note 8, the Plan has terminated and the 2010 financial statements have been presented using the liquidation basis of accounting in accordance with generally accepted accounting principles.

### NOTE 3 – INVESTMENTS

The Plan's investments were held by a management-administered trust fund. All investments were at fair market value as determined by quoted market prices and are 100% self-directed by the participants.

	March 31,	
	2010	2009
<b>Mutual Funds</b>		
Investments Representing Five Percent or More of the Plan's Net Assets		
Fidelity Gov't Income	\$ -	\$ 619,707
Fidelity OTC Portfolio	-	495,115
Fidelity Freedom 2020	-	257,794
Fidelity Freedom 2030	-	211,277
Fidelity Dividend Growth	-	139,527
Fidelity Fund	-	110,951
Investments Representing Less Than Five Percent of the Plan's Net Assets	-	455,589
	-	2,289,960
<b>Collective Investment Funds</b>		
Investments Representing Five Percent or More of the Plan's Net Assets		
Fidelity Managed Income Portfolio	3,802	1,530,126
	<u>\$ 3,802</u>	<u>\$ 3,820,086</u>
<b>Net Depreciation in Fair Value of Investments</b>		
Investments at Quoted Market Price		
Mutual Funds	\$ -	\$ (749,897)

### NOTE 4 – INVESTMENT CONTRACT

The Plan has entered into a benefit-responsive investment contract with Fidelity Group Trust for Employee Benefit Plans (the Trust). The Trust maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the statements of net assets available for benefits at fair value as determined using the market approach based on market prices of similar contracts. The adjustment from fair value to contract value for the investment contract is based on the contract value as reported to the Plan by the Trust. Contract value represents 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.

The fair value of the investment contract at March 31, 2010 and 2009 was \$3,802 and \$1,530,126, respectively. The average yield and crediting interest rates were approximately 1.21% and 2.41% for 2010 and 2009, respectively. The crediting interest rate is based on a formula agreed upon with the issuer. This balance represents participant forfeitures prior to plan termination and will be used for expenses incurred by the plan.

## NOTE 5 – FAIR VALUE MEASUREMENTS

Accounting Pronouncements establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

**Level 2:** Inputs other than quoted prices that are observable for the asset or liability and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2010 and 2009.

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

Guaranteed Investment Contract: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuer.

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

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of March 31, 2010 and 2009.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets at Fair Value as of				
March 31, 2010				
Guaranteed Investment Contracts	\$ -	\$ 3,802	\$ -	\$ 3,802
	<u>\$ -</u>	<u>\$ 3,802</u>	<u>\$ -</u>	<u>\$ 3,802</u>
Assets at Fair Value as of				
March 31, 2009				
Mutual Funds	\$ 2,289,960	\$ -	\$ -	\$ 2,289,960
Guaranteed Investment Contracts	<u>-</u>	<u>1,530,126</u>	<u>-</u>	<u>1,530,126</u>
	<u>\$ 2,289,960</u>	<u>\$ 1,530,126</u>	<u>\$ -</u>	<u>\$ 3,820,086</u>

## NOTE 6 – ADMINISTRATIVE EXPENSES

The Plan sponsor pays a significant amount of the Plan's administrative expenses.

**NOTE 7 – RECONCILIATION WITH FORM 5500**

The Plan's financial statements are prepared on the accrual basis of accounting, whereas the Form 5500 is prepared on a cash basis. As such, receivables recorded on these financial statements are not included on the Form 5500 until the cash is received.

**NOTE 8 – PLAN TERMINATION**

The Board of Directors of Betts USA Inc., the Plan's sponsor, voted on October 1, 2009 to terminate the Plan effective October 1, 2009. Final distributions will be determined based on participants vested balances, and will be made as soon as possible after the termination date. In accordance with generally accepted accounting principles, the Plan has changed its basis of accounted used to value plan assets from the ongoing plan basis to the liquidation basis for periods after October 1, 2009.

**NOTE 9 – FORFEITURES**

Forfeitures used to pay administrative expenses for the years ended March 31, 2010 and 2009 were \$6,096 and \$2,087, respectively. For the years ended March 31, 2010 and 2009, forfeitures of \$1,382 and \$1,042 were used to offset employer contributions and as of March 31, 2010, there was \$ 3,835 in unallocated forfeitures remaining.

**NOTE 10 – RECONCILIATION OF NET ASSETS WITH PARTICIPANTS ACCOUNTS**

	<u>2010</u>	<u>2009</u>
Net Assets Available for Benefits	\$ <u>3,835</u>	\$ <u>4,078,544</u>
Balance of Participants' Accounts	\$ -	\$ 4,072,493
Contributions Receivable	-	4,673
Unallocated Forfeitures	<u>3,835</u>	<u>1,378</u>
Total Participants' Accounts	\$ <u>3,835</u>	\$ <u>4,078,544</u>

**NOTE 11 – NONEXEMPT TRANSACTIONS**

During the year ended March 31, 2009, Betts USA, Inc., the Plan sponsor, failed to remit participant contributions totaling \$3,768 to the Plan on a timely basis. As a result, the Plan's management has remitted the lost opportunity cost to participant accounts.

**NOTE 12 – LIMITED SCOPE AUDIT**

At March 31, 2010 and 2009, Fidelity Management Trust Company, the Plan's trustee, holds all of the Plan's assets and is subject to periodic examination by regulatory agencies. The audit did not cover any information on Plan assets or related transactions involving the trustee, Fidelity Management Trust Company. Instead, Fidelity Management Trust Company has prepared and certified a statement as to the complete and accurate information concerning Plan assets and the related transactions.

**NOTE 13 – 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 statement of net assets available for benefits.

**NOTE 14 – SUBSEQUENT EVENTS**

Management has evaluated events through January 17, 2011, the date on which the financial statements were available for issue. The Plan did not have any events subsequent to March 31, 2010 and prior to January 17, 2011 to disclose.

## **SUPPLEMENTAL SCHEDULES**



**BETTS USA INC.**  
**401(k) PROFIT SHARING PLAN**  
**SCHEDULE OF ASSETS HELD AT END OF YEAR**  
 Form 5500, Schedule H, Part IV, 4, i.  
 EIN: 55-0309920  
 Plan No. 001

March 31, 2010				
Description of Investments	Rate of Interest	No. of Shares	Cost	Fair Market Value
Collective Trusts				
Fidelity Managed				
^ Income Portfolio		3,835	3,835	3,802
			\$ 3,835	3,802
Total Assets Held for Investment				\$ 3,802

^ Party in Interest

**BETTS USA INC.**  
**401(k) PROFIT SHARING PLAN**  
**SCHEDULE OF ASSETS HELD AT END OF YEAR**  
**Form 5500, Schedule H, Part IV, 4, i.**  
**EIN: 55-0309920**  
**Plan No. 001**

<b>March 31, 2009</b>				
<b>Description of Investments</b>	<b>Rate of Interest</b>	<b>No. of Shares</b>	<b>Cost</b>	<b>Fair Market Value</b>
<b>Mutual Funds</b>				
^ Fidelity Fund		5,352	\$ 164,335	\$ 110,951
^ Fidelity Equity Income		400	20,260	10,689
^ Fidelity Value		1,374	87,488	46,902
^ Fidelity Gov't Income		56,854	583,365	619,707
^ Fidelity OTC Portfolio		17,008	562,717	495,115
^ Fidelity Blue Chip		885	33,135	22,113
Fidelity Diversified				
^ International		4,551	127,683	86,326
^ Fidelity Dividend Growth		9,656	243,241	139,527
^ Fidelity Small Cap		2,683	51,926	24,338
^ Fidelity Freedom Income		10,266	113,938	96,188
^ Fidelity Freedom 2000		4,728	56,096	46,616
^ Fidelity Freedom 2005		4	44	31
^ Fidelity Freedom 2010		2,662	34,634	26,270
^ Fidelity Freedom 2015		1,069	13,767	8,694
^ Fidelity Freedom 2020		27,367	375,388	257,794
^ Fidelity Freedom 2025		2,951	35,894	22,662
^ Fidelity Freedom 2030		23,554	318,998	211,277
^ Fidelity Freedom 2035		320	3,698	2,357
^ Spartan U.S. Equity Index		1,249	54,234	35,465
^ Fidelity Freedom 2040		3,856	35,251	22,647
^ Fidelity Freedom 2050		735	6,221	4,291
				<u>2,289,960</u>
<b>Collective Trusts</b>				
Fidelity Managed				
^ Income Portfolio		1,606,249	<u>1,606,249</u>	<u>1,530,126</u>
			<u>\$ 4,528,562</u>	<u>3,820,086</u>
<b>Participant Loans</b>	6.00 - 11.50 %		<u>\$ -</u>	<u>177,662</u>
<b>Total Assets Held for Investment</b>				<u>\$ 3,997,748</u>

^ Party in Interest

**BETTS USA INC.**  
**401(k) PROFIT SHARING PLAN**  
**SCHEDULE OF REPORTABLE TRANSACTIONS**  
**FORM 5500, Schedule H, Part IV, 4, j.**  
**EIN: 55-0309920**  
**Plan No. 001**

**TRANSACTIONS OR SERIES OF TRANSACTIONS IN EXCESS OF FIVE PERCENT OF PLAN ASSETS AT  
BEGINNING OF PLAN YEAR:**

Year Ended March 31, 2010						
Description of Asset	Purchase Price	Selling Price	Cost of Asset	Expense Incurred	Current Value of Asset On Transaction Date	Net Gain

There were no transactions or series of transactions in excess  
of five percent of plan assets during the year ended March 31, 2010.

**BETTS USA INC.**  
**401(k) PROFIT SHARING PLAN**  
**SCHEDULE OF REPORTABLE TRANSACTIONS**  
**FORM 5500, Schedule H, Part IV, 4, j.**  
**EIN: 55-0309920**  
**Plan No. 001**

**TRANSACTIONS OR SERIES OF TRANSACTIONS IN EXCESS OF FIVE PERCENT OF PLAN ASSETS AT BEGINNING OF PLAN YEAR:**

Year Ended March 31, 2009						
Description of Asset	Purchase Price	Selling Price	Cost of Asset	Expense Incurred	Current Value of Asset On Transaction Date	Net Gain

There were no transactions or series of transactions in excess  
of five percent of plan assets during the year ended March 31, 2009.

**BETTS USA INC.  
401(k) PROFIT SHARING PLAN**

**March 31, 2010**

*FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS'  
REPORT*



VonLehman & Company Inc. [vlcpa.com](http://vlcpa.com)  
4755 Lake Forest Drive, Suite 100 Cincinnati, OH 45242-3836 513.891.5911 F 513.891.5969  
250 Grandview Drive, Suite 300 Fort Mitchell, KY 41017-5610 859.331.3300 F 859.331.4358

**BETTS USA INC.  
401(k) PROFIT SHARING PLAN  
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## INDEPENDENT AUDITORS' REPORT

To the Committee Members  
Betts USA Inc.  
401(k) Profit Sharing Plan  
Florence, Kentucky

We were engaged to audit the accompanying statements of net assets available for benefits of Betts USA Inc. 401(k) Profit Sharing Plan as of March 31, 2010 and 2009 and the related statements of changes in net assets available for benefits for the Plan years then ended, and the supplemental schedules as of and for the years then ended, as listed in the accompanying table of contents. These financial statements and supplemental schedules are the responsibility of the Plan's management.

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 3, 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 a certification from the trustee as of and for the years ended March 31, 2010 and 2009 that the information provided to the plan administrator by the trustee is complete and accurate.

As described in Note 8 to the financial statements, the Board of Directors of Betts USA Inc., the Plan's sponsor, voted on October 1, 2009, to terminate the Plan. In accordance with accounting principles generally accepted in the United States of America, the Plan has changed its basis of accounting used to determine the amounts at which investments in insurance contracts and the accumulated benefit information are stated, from the ongoing plan basis to the liquidation basis for periods after October 1, 2009.

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

*VonLehman & Company Inc.*

Fort Mitchell, Kentucky  
January 17, 2011

**BETTS USA INC.**  
**401(k) PROFIT SHARING PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

**ASSETS**

	<b>March 31,</b>	
	<b>2010</b>	<b>2009</b>
<b>Investments - at Fair Market Value</b>		
Mutual Funds	\$ -	\$ 2,289,960
Collective Investment Funds	3,802	1,530,126
	<hr/>	<hr/>
Total Investments - at Fair Market Value	3,802	3,820,086
	<hr/>	<hr/>
<b>Participant Loans</b>	-	177,662
	<hr/>	<hr/>
<b>Contributions Receivable</b>		
Employer	-	905
Employee	-	3,768
	<hr/>	<hr/>
Total Contributions Receivable	-	4,673
	<hr/>	<hr/>
Net Assets Reflecting All Investments at Fair Value	3,802	4,002,421
<b>Adjustment from Fair Value to Contract Value for Fully Benefit-Responsive Contract</b>	33	76,123
	<hr/>	<hr/>
<b>Net Assets Available for Benefits</b>	\$ <u>3,835</u>	\$ <u>4,078,544</u>

See accompanying notes.



**BETTS USA INC.**  
**401(k) PROFIT SHARING PLAN**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	<b>Years Ended March 31,</b>	
	<b>2010</b>	<b>2009</b>
<b>Additions to Net Assets Attributed to</b>		
Investment Income		
Interest and Dividends	\$ 44,618	\$ 192,298
Realized Gain on Sale of Investments	488,701	-
Total Investment Income	533,319	192,298
<b>Contributions</b>		
Employer	21,226	68,569
Employee	110,859	243,651
Total Contributions	132,085	312,220
Total Additions	665,404	504,518
<b>Deductions to Net Assets Attributed to</b>		
Net Depreciation in Fair Value of Investments	-	(749,897)
Realized Losses on Sale of Investments	-	(277,213)
Deductions for Benefits Paid to Participants	(4,734,017)	(680,741)
Administrative Expenses	(6,096)	(2,086)
Total Deductions	(4,740,113)	(1,709,937)
Net Decrease	(4,074,709)	(1,205,419)
<b>Net Assets Available for Benefits</b>		
Beginning of Plan Year	4,078,544	5,283,963
End of Plan Year	\$ 3,835	\$ 4,078,544

See accompanying notes.

**BETTS USA INC.  
401(k) PROFIT SHARING PLAN  
NOTES TO THE FINANCIAL STATEMENTS**

**NOTE 1 - DESCRIPTION OF PLAN**

The following brief description of the 401(k) Profit Sharing Plan (the Plan) for the employees of Betts USA Inc. (the Company) is provided for general information purposes only. Participants should refer to the Plan agreement and the Summary Plan Description for a more complete description of the Plan's provisions.

The plan was terminated effective October 1, 2009 (See Note 8 – Plan Termination.)

**General**

The Plan included a salary reduction plan also called a "401(k) Plan". Under this type of plan, participants may choose to reduce their compensation and have these amounts contributed to their account. The Company also contributes to their account in the form of matching contributions.

The Plan also had a defined contribution profit sharing plan component covering all full-time employees of the Company. It was subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Contributions**

Employer contributions for the profit sharing plan were at the discretion of Betts USA Inc. The Company contributed annually to the profit sharing plan an amount authorized by the Board of Directors.

The Company matched 75% of the first 2% and 12.5% of the next 4% of employees' 401(k) elective deferrals. Employee deferrals were subject to Internal Revenue Service limits of \$16,500 for 2010 and 2009 of an employee's salary. The employee contributions were remitted to the Plan each month. Employer contributions for the 401(k) Plan were remitted quarterly.

**Participants' Accounts**

Each 401(k) Plan participant's account was credited with (a) employee elective 401(k) deferrals, (b) Plan earnings, (c) the Company's matching contribution and (d) employee after-tax contributions.

Each profit sharing plan participant's account was credited with (a) the Company's contribution and (b) Plan earnings.

Allocations were based on participant earnings or account balances, as defined in the Plan. The benefit to which a participant was entitled was the benefit that could be provided from the participant's account.

**Vesting**

Participants were immediately vested in their 401(k) elective deferrals, any rollovers and after-tax contributions, plus actual earnings thereon. Vesting in the Company's matching and profit sharing contribution account was based on years of service as defined in the Plan. Employees were 100% vested in employer match after one year. Vesting began upon the completion of two years of service for the profit sharing contributions. A participant was 100% vested after six years of credited service for profit sharing contributions. During the year, the Company elected to terminate the plan, at which time all eligible matching and profit sharing contributions became 100% vested.

## **NOTE 1 – DESCRIPTION OF PLAN (Continued)**

### **Income Tax Status**

The Plan obtained its latest determination letter on December 17, 2004, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan was amended since receiving the determination letter.

However, the Plan administrator and the Plan's tax counsel believe that the Plan was designed and operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believed that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

### **Self-Directed Accounts**

The Plan allowed the profit sharing plan and the employee elective 401(k) deferrals and employer match to be held in self-directed investment programs. At March 31, 2010, all deferrals had been allocated to the participant accounts.

### **Forfeitures**

Upon termination of a participant, amounts forfeited were used to reduce employer contributions and pay administrative expenses, as defined by the Plan.

### **Method of Valuing Investments**

If available, quoted market prices were used to value investments.

## **NOTE 2 – SUMMARY OF ACCOUNTING POLICIES**

### **Use of Estimates**

The process of preparing financial statements in conformity with U.S. generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Certain estimates relate to unsettled transactions and events as of the date of the financial statements. Other estimates relate to assumptions about the ongoing operations and may impact future periods. Accordingly, upon settlement, actual results may differ from estimated amounts.

### **Net Assets Available for Benefits**

Net assets available for benefits at March 31, 2010 and 2009 included \$-0- allocated to the accounts of persons who, prior to the date, had withdrawn from participating in the earnings and operations of the Plan.

### **Basis of Accounting**

As discussed in Note 8, the Plan has terminated and the 2010 financial statements have been presented using the liquidation basis of accounting in accordance with generally accepted accounting principles.

### NOTE 3 – INVESTMENTS

The Plan's investments were held by a management-administered trust fund. All investments were at fair market value as determined by quoted market prices and are 100% self-directed by the participants.

	March 31,	
	2010	2009
<b>Mutual Funds</b>		
Investments Representing Five Percent or More of the Plan's Net Assets		
Fidelity Gov't Income	\$ -	\$ 619,707
Fidelity OTC Portfolio	-	495,115
Fidelity Freedom 2020	-	257,794
Fidelity Freedom 2030	-	211,277
Fidelity Dividend Growth	-	139,527
Fidelity Fund	-	110,951
Investments Representing Less Than Five Percent of the Plan's Net Assets	-	455,589
	-	2,289,960
<b>Collective Investment Funds</b>		
Investments Representing Five Percent or More of the Plan's Net Assets		
Fidelity Managed Income Portfolio	3,802	1,530,126
	<u>\$ 3,802</u>	<u>\$ 3,820,086</u>
<b>Net Depreciation in Fair Value of Investments</b>		
Investments at Quoted Market Price		
Mutual Funds	\$ -	\$ (749,897)

### NOTE 4 – INVESTMENT CONTRACT

The Plan has entered into a benefit-responsive investment contract with Fidelity Group Trust for Employee Benefit Plans (the Trust). The Trust maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the statements of net assets available for benefits at fair value as determined using the market approach based on market prices of similar contracts. The adjustment from fair value to contract value for the investment contract is based on the contract value as reported to the Plan by the Trust. Contract value represents 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.

The fair value of the investment contract at March 31, 2010 and 2009 was \$3,802 and \$1,530,126, respectively. The average yield and crediting interest rates were approximately 1.21% and 2.41% for 2010 and 2009, respectively. The crediting interest rate is based on a formula agreed upon with the issuer. This balance represents participant forfeitures prior to plan termination and will be used for expenses incurred by the plan.

## NOTE 5 – FAIR VALUE MEASUREMENTS

Accounting Pronouncements establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

**Level 2:** Inputs other than quoted prices that are observable for the asset or liability and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2010 and 2009.

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

Guaranteed Investment Contract: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuer.

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

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of March 31, 2010 and 2009.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets at Fair Value as of				
March 31, 2010				
Guaranteed Investment Contracts	\$ -	\$ 3,802	\$ -	\$ 3,802
	<u>\$ -</u>	<u>\$ 3,802</u>	<u>\$ -</u>	<u>\$ 3,802</u>
Assets at Fair Value as of				
March 31, 2009				
Mutual Funds	\$ 2,289,960	\$ -	\$ -	\$ 2,289,960
Guaranteed Investment Contracts	<u>-</u>	<u>1,530,126</u>	<u>-</u>	<u>1,530,126</u>
	<u>\$ 2,289,960</u>	<u>\$ 1,530,126</u>	<u>\$ -</u>	<u>\$ 3,820,086</u>

## NOTE 6 – ADMINISTRATIVE EXPENSES

The Plan sponsor pays a significant amount of the Plan's administrative expenses.

**NOTE 7 – RECONCILIATION WITH FORM 5500**

The Plan's financial statements are prepared on the accrual basis of accounting, whereas the Form 5500 is prepared on a cash basis. As such, receivables recorded on these financial statements are not included on the Form 5500 until the cash is received.

**NOTE 8 – PLAN TERMINATION**

The Board of Directors of Betts USA Inc., the Plan's sponsor, voted on October 1, 2009 to terminate the Plan effective October 1, 2009. Final distributions will be determined based on participants vested balances, and will be made as soon as possible after the termination date. In accordance with generally accepted accounting principles, the Plan has changed its basis of accounted used to value plan assets from the ongoing plan basis to the liquidation basis for periods after October 1, 2009.

**NOTE 9 – FORFEITURES**

Forfeitures used to pay administrative expenses for the years ended March 31, 2010 and 2009 were \$6,096 and \$2,087, respectively. For the years ended March 31, 2010 and 2009, forfeitures of \$1,382 and \$1,042 were used to offset employer contributions and as of March 31, 2010, there was \$ 3,835 in unallocated forfeitures remaining.

**NOTE 10 – RECONCILIATION OF NET ASSETS WITH PARTICIPANTS ACCOUNTS**

	<u>2010</u>	<u>2009</u>
Net Assets Available for Benefits	\$ <u>3,835</u>	\$ <u>4,078,544</u>
Balance of Participants' Accounts	\$ -	\$ 4,072,493
Contributions Receivable	-	4,673
Unallocated Forfeitures	<u>3,835</u>	<u>1,378</u>
Total Participants' Accounts	\$ <u>3,835</u>	\$ <u>4,078,544</u>

**NOTE 11 – NONEXEMPT TRANSACTIONS**

During the year ended March 31, 2009, Betts USA, Inc., the Plan sponsor, failed to remit participant contributions totaling \$3,768 to the Plan on a timely basis. As a result, the Plan's management has remitted the lost opportunity cost to participant accounts.

**NOTE 12 – LIMITED SCOPE AUDIT**

At March 31, 2010 and 2009, Fidelity Management Trust Company, the Plan's trustee, holds all of the Plan's assets and is subject to periodic examination by regulatory agencies. The audit did not cover any information on Plan assets or related transactions involving the trustee, Fidelity Management Trust Company. Instead, Fidelity Management Trust Company has prepared and certified a statement as to the complete and accurate information concerning Plan assets and the related transactions.

**NOTE 13 – 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 statement of net assets available for benefits.

**NOTE 14 – SUBSEQUENT EVENTS**

Management has evaluated events through January 17, 2011, the date on which the financial statements were available for issue. The Plan did not have any events subsequent to March 31, 2010 and prior to January 17, 2011 to disclose.

## **SUPPLEMENTAL SCHEDULES**



**BETTS USA INC.**  
**401(k) PROFIT SHARING PLAN**  
**SCHEDULE OF ASSETS HELD AT END OF YEAR**  
 Form 5500, Schedule H, Part IV, 4, i.  
 EIN: 55-0309920  
 Plan No. 001

March 31, 2010				
Description of Investments	Rate of Interest	No. of Shares	Cost	Fair Market Value
<b>Collective Trusts</b>				
^ Fidelity Managed Income Portfolio		3,835	3,835	3,802
			\$ 3,835	3,802
<b>Total Assets Held for Investment</b>				<b>\$ 3,802</b>

^ Party in Interest

**BETTS USA INC.**  
**401(k) PROFIT SHARING PLAN**  
**SCHEDULE OF ASSETS HELD AT END OF YEAR**  
**Form 5500, Schedule H, Part IV, 4, i.**  
**EIN: 55-0309920**  
**Plan No. 001**

<b>March 31, 2009</b>				
<b>Description of Investments</b>	<b>Rate of Interest</b>	<b>No. of Shares</b>	<b>Cost</b>	<b>Fair Market Value</b>
<b>Mutual Funds</b>				
^ Fidelity Fund		5,352	\$ 164,335	\$ 110,951
^ Fidelity Equity Income		400	20,260	10,689
^ Fidelity Value		1,374	87,488	46,902
^ Fidelity Gov't Income		56,854	583,365	619,707
^ Fidelity OTC Portfolio		17,008	562,717	495,115
^ Fidelity Blue Chip		885	33,135	22,113
Fidelity Diversified				
^ International		4,551	127,683	86,326
^ Fidelity Dividend Growth		9,656	243,241	139,527
^ Fidelity Small Cap		2,683	51,926	24,338
^ Fidelity Freedom Income		10,266	113,938	96,188
^ Fidelity Freedom 2000		4,728	56,096	46,616
^ Fidelity Freedom 2005		4	44	31
^ Fidelity Freedom 2010		2,662	34,634	26,270
^ Fidelity Freedom 2015		1,069	13,767	8,694
^ Fidelity Freedom 2020		27,367	375,388	257,794
^ Fidelity Freedom 2025		2,951	35,894	22,662
^ Fidelity Freedom 2030		23,554	318,998	211,277
^ Fidelity Freedom 2035		320	3,698	2,357
^ Spartan U.S. Equity Index		1,249	54,234	35,465
^ Fidelity Freedom 2040		3,856	35,251	22,647
^ Fidelity Freedom 2050		735	6,221	4,291
				<u>2,289,960</u>
<b>Collective Trusts</b>				
Fidelity Managed				
^ Income Portfolio		1,606,249	<u>1,606,249</u>	<u>1,530,126</u>
			<u>\$ 4,528,562</u>	<u>3,820,086</u>
<b>Participant Loans</b>				
	6.00 - 11.50 %		<u>\$ -</u>	<u>177,662</u>
<b>Total Assets Held for Investment</b>				<u>\$ 3,997,748</u>

^ Party in Interest

**BETTS USA INC.**  
**401(k) PROFIT SHARING PLAN**  
**SCHEDULE OF REPORTABLE TRANSACTIONS**  
**FORM 5500, Schedule H, Part IV, 4, j.**  
**EIN: 55-0309920**  
**Plan No. 001**

**TRANSACTIONS OR SERIES OF TRANSACTIONS IN EXCESS OF FIVE PERCENT OF PLAN ASSETS AT  
BEGINNING OF PLAN YEAR:**

Year Ended March 31, 2010						
Description of Asset	Purchase Price	Selling Price	Cost of Asset	Expense Incurred	Current Value of Asset On Transaction Date	Net Gain

There were no transactions or series of transactions in excess  
of five percent of plan assets during the year ended March 31, 2010.

**BETTS USA INC.**  
**401(k) PROFIT SHARING PLAN**  
**SCHEDULE OF REPORTABLE TRANSACTIONS**  
**FORM 5500, Schedule H, Part IV, 4, j.**  
**EIN: 55-0309920**  
**Plan No. 001**

**TRANSACTIONS OR SERIES OF TRANSACTIONS IN EXCESS OF FIVE PERCENT OF PLAN ASSETS AT  
BEGINNING OF PLAN YEAR:**

Year Ended March 31, 2009						
Description of Asset	Purchase Price	Selling Price	Cost of Asset	Expense Incurred	Current Value of Asset On Transaction Date	Net Gain

There were no transactions or series of transactions in excess  
of five percent of plan assets during the year ended March 31, 2009.