Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2009

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2009 or fiscal plan year beginning 09/01/2009 and ending 08/31/2010

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
STEEL AFFILIATES 401(K) PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 09/01/1990

2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)
TRIPLE-S STEEL HOLDINGS, INC.

6000 JENSEN
HOUSTON, TX 77206

2b Employer Identification Number (EIN) 74-2028876

2c Sponsor's telephone number 713-697-7105

2d Business code (see instructions) 423500

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	06/14/2011	BRIAN COPELAND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/14/2011	BRIAN COPELAND
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
TRIPLE-S STEEL HOLDINGS, INC.

6000 JENSEN
HOUSTON, TX 77206

3b Administrator's EIN
74-2028876

3c Administrator's telephone number
713-697-7105

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

a Sponsor's name
TRIPLE-S STEEL HOLDINGS, INC.

4b EIN
76-0625625

4c PN
002

5	Total number of participants at the beginning of the plan year	**5**	690
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	544
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	178
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	722
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	722
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	708
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	52
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

For calendar plan year 2009 or fiscal plan year beginning 09/01/2009 and ending 08/31/2010

A Name of plan	**B** Three-digit plan number (PN) ▶
STEEL AFFILIATES 401(K) PROFIT SHARING PLAN	002

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
TRIPLE-S STEEL HOLDINGS, INC.	74-2028876

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 37 65	RECORDKEEPER	16197	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

NEWPORT RETIREMENT SERVICES INC.

62-1868111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 60 12 50 37 64	NONE	3025	Yes [X] No [ ]	Yes [ ] No [X]	13425	Yes [ ] No [X]

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NEWPORT RETIREMENT SEVICES INC.	15 60	13425
(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.	
WILMINGTON TRUST RET & INST SRVS CO 51-0099033	REVENUE SHARING USED TO OFFSET PLAN EXPENSES	

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 09/01/2009 and ending 08/31/2010

A Name of plan
STEEL AFFILIATES 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
TRIPLE-S STEEL HOLDINGS, INC.

D Employer Identification Number (EIN)
74-2028876

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		8443
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	747269	716889
(2) Participant contributions	1b(2)	32633	
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2632152	3459186
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	604558	809676
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7752622	8131270
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	11769234	13125464
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	11769234	13125464

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	723075	
	(B) Participants	2a(1)(B)	742701	
	(C) Others (including rollovers)	2a(1)(C)	28146	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1493922
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4809	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	31109	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		35918
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	113399	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		113399
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		460304
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2103543
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	722152	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		722152
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		5939
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	19222	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		19222
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		747313
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		1356230
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: UHY, LLP (2) EIN: 20-0694403

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a	X		6676
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m	X		
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n	X		

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

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

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

SCHEDULE R
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2009

This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 09/01/2009 and ending 08/31/2010

A Name of plan
STEEL AFFILIATES 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
TRIPLE-S STEEL HOLDINGS, INC.

D Employer Identification Number (EIN)
74-2028876

Part I Distributions

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

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

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

EIN(s): 04-6568107 27-1228437

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

STEEL AFFILIATES
401(k) PROFIT SHARING PLAN

FINANCIAL STATEMENTS

AUGUST 31, 2010 AND 2009

STEEL AFFILIATES 401(k) PROFIT SHARING PLAN
FINANCIAL STATEMENTS
AUGUST 31, 2010 AND 2009

C O N T E N T S

Page

Independent Auditors' Report 2

Statements of Net Assets Available for Benefits 3

Statement of Changes in Net Assets Available for Benefits 4

Notes to Financial Statements ..... 5 - 12

Supplemental Schedules

Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions 13

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) 14

All other schedules required by the Employee Retirement Income Security Act of 1974 are not applicable and have been omitted.

UHY LLP
Certified Public Accountants

12 Greenway Plaza, 12th Floor
Houston, TX 77046
Phone 713-561-6500
Fax 713-968-7128
Web www.uhy-us.com

Independent Auditors' Report

To the Participants and Administrative Committee of
Steel Affiliates 401(k) Profit Sharing Plan
Houston, Texas

We were engaged to audit the financial statements of Steel Affiliates 401(k) Profit Sharing Plan (the "Plan") as of August 31, 2010 and 2009, and for the year ended August 31, 2010, and the supplemental schedules as of and for the year ended August 31, 2010, as listed in the accompanying table of contents. These financial statements and schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note C, which was certified by Wilmington Trust Retirement and Institutional Services Company ("Wilmington") (2010) and Fidelity Management Trust Company ("Fidelity Management") (2010 and 2009), the trustees of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that Wilmington held the Plan's investment assets and executed investment transactions from June 15, 2010 to August 31, 2010, and that Fidelity Management held the Plan's investment assets and executed investment transactions as of August 31, 2009 and for the period September 1, 2008 to June 14, 2010. The Plan Administrator has obtained certifications from the trustees as of and for the years ended August 31, 2010 and 2009, that the information provided to the Plan Administrator by the trustees is complete and accurate.

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

UHY LLP

Houston, Texas
June 14, 2011

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

	August 31, 2010	August 31, 2009
ASSETS		
CASH	$ 8,443	$ -
INVESTMENTS, at fair value		
Interest-bearing cash	3,459,186	2,632,152
Mutual funds	8,131,270	7,752,622
TOTAL INVESTMENTS	11,590,456	10,384,774
RECEIVABLES		
Participant loans	809,676	604,558
Employer contributions	716,889	747,269
Participant contributions	-	32,633
TOTAL RECEIVABLES	1,526,565	1,384,460
NET ASSETS AVAILABLE FOR BENEFITS	$ 13,125,464	$ 11,769,234

See notes to financial statements.

STEEL AFFILIATES 401(k) PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED AUGUST 31, 2010

ADDITIONS TO NET ASSETS	
INVESTMENT INCOME	
Net appreciation in fair value of mutual funds	$ 460,304
Dividend income from mutual funds	113,399
Interest income from interest-bearing cash	4,809
TOTAL INVESTMENT INCOME	578,512
INTEREST INCOME FROM PARTICIPANT LOANS	31,109
CONTRIBUTIONS	
Employer	723,075
Participants	742,701
Rollovers	28,146
TOTAL CONTRIBUTIONS	1,493,922
TOTAL ADDITIONS TO NET ASSETS	2,103,543
DEDUCTIONS FROM NET ASSETS	
Benefits paid to participants	728,091
Administrative expenses	19,222
TOTAL DEDUCTIONS FROM NET ASSETS	747,313
NET INCREASE	1,356,230
NET ASSETS AVAILABLE FOR BENEFITS	
BEGINNING OF YEAR	11,769,234
END OF YEAR	$ 13,125,464

See notes to financial statements.

NOTE A - DESCRIPTION OF PLAN

The following description of the Steel Affiliates 401(k) Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General: The Plan is a qualified defined-contribution plan as defined by Section 401(a) of the Internal Revenue Code ("IRC") and contains a provision for salary reduction contributions under Section 401(k) of the IRC. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Administration of the Plan: Effective June 15, 2010, the Plan changed its investment trustee from Fidelity Management Trust Company ("Fidelity Management") to Wilmington Trust Retirement and Institutional Services Company ("Wilmington"). In addition, effective June 15, 2010, the Plan changed its financial recordkeeper for the Plan's participant-directed accounts from Fidelity Investments Institutional Operations Company, Inc. ("Fidelity Investments") to The Newport Group ("Newport"). All Plan assets were transferred to Wilmington as of June 15, 2010.

Eligibility: The Plan covers all employees (except those covered by a collective bargaining agreement where retirement benefits are subjected to good faith bargaining, leased employees, residents of Puerto Rico, and non-resident aliens) of Triple-S Steel Holdings, Inc., and participating subsidiaries (the "Employer" or "Sponsor") who are eligible to participate in the Plan with respect to making contributions. Effective November 3, 2008, the Plan was amended to have different eligibility requirements for participant deferral contributions and employer contributions. Employees must be 18 years of age and have completed three months of service in order to be eligible to make participant deferral contributions, and can enter the Plan on the first day of each month. Employees must be 18 years of age and have completed one year of service in order to be eligible to receive employer contributions. The Plan entry dates for employer contributions are September 1, December 1, March 1, and June 1 of each year. Prior to the amendment, employees had to be 18 years of age and completed one year of service in order to be eligible to participate in the Plan.

Participant Contributions: All eligible employees may elect to defer a certain percentage or dollar amount of their compensation, on a pre-tax basis or on an after-tax basis as a Roth Deferred Contribution which is subject to limits imposed by the IRC. Participants may change their contribution percentages at any time.

The Plan includes an eligible automatic contribution arrangement with respect to participant contributions under the Plan. Under such arrangement, unless an employee who becomes eligible to participate in the Plan affirmatively elects otherwise, such employee will automatically have 1% deducted from their compensation beginning three months after their date of hire and contributed to the Plan as a participant contribution. Unless a participant elects otherwise, such percentage rate of contribution will automatically increase annually by 1% up to a maximum of 3% beginning on the May 1st following the date that is 6 months after the automatic contribution arrangement first becomes effective and on the following May 1st.

NOTE A - DESCRIPTION OF PLAN (Continued)

Employer Contributions: The Plan includes a nonelective employer contribution in which all eligible employees receive a safe harbor contribution equal to a percent of their eligible compensation, as defined in the Plan document. For the year ended August 31, 2010, the safe harbor nonelective employer contribution totaled $716,889, based on 3% of eligible compensation, as elected by the Employer. Additional amounts may be contributed at the discretion of the Employer as a profit sharing or matching contribution. No discretionary profit sharing or matching contributions were made by the Employer during the year ended August 31, 2010. During the year ended August 31, 2010, the Employer made certain correction contributions to the Plan of approximately $6,200.

Participant Accounts: Each participant's account is credited with the participant's contribution and allocations of (a) Employer's discretionary contribution, if any, (b) safe harbor nonelective employer contribution, (c) Plan earnings, and (d) administrative expenses. Allocations are based on participant earnings, contributions or account balances, as defined in the Plan document. The benefit to which a participant is entitled is the vested benefit that can be provided from the participant's account.

Vesting: Participants are immediately 100% vested in their contributions, rollovers, safe harbor nonelective employer contributions, and actual earnings thereon. For all Employer discretionary profit sharing and matching contributions and related earnings, participants are vested 20% after two years of credited service and an additional 20% for each year of credited service thereafter. Participants are automatically fully vested in all Employer discretionary contributions upon reaching retirement age (65), or if employment is terminated by reason of total and permanent disability or death.

Participant Loans: Participants may borrow from their accounts a minimum of $1,000 and up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the vested balance in the participant's account. All loans shall bear a reasonable rate of interest as determined by the Plan Administrator based on the prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances. The interest rate shall remain fixed throughout the duration of the loan. The loan terms are not to exceed five years, unless it is for the purchase of a principal residence in which case the loan repayment period may not extend beyond ten years. A loan set-up fee of $125 is deducted from the participant's account for each new loan processed. Principal and interest are repaid through payroll deductions. If repayment is not made by payroll deduction, a loan shall be repaid to the Plan by payment to the Employer. A participant's loan balance becomes immediately due and payable upon termination of employment. Participant loans outstanding totaled $809,676 and $604,558 as of August 31, 2010 and 2009, respectively.

Payment of Benefits: Benefits are generally paid upon normal retirement, disability, death, or termination of employment. Under the Plan, normal retirement is defined as age 65. Upon normal retirement, disability or death, the participant is entitled to receive 100% of their account balance. Upon termination of employment, the participant is entitled to receive the vested portion of their account balance.

NOTE A - DESCRIPTION OF PLAN (Continued)

Until the Plan was amended and restated on July 14, 2010, benefits under the Plan were paid in various forms depending on the marital status of the participant and the value of his vested account balance. The benefit of a participant, whose account balance did not exceed $1,000 was paid only in the form of a lump sum cash distribution. For participants whose account balance equaled or exceeded $1,000, the normal form of benefit of a married participant was paid in the form of a joint and 50% survivor annuity unless the participant and the participant's spouse consented in writing to another permitted form of payment. The normal form of benefit for an unmarried participant was a life only annuity, unless the participant elected another permitted form of payment. The other permitted forms of payment included a lump sum cash payment over a specified period of time, and a joint and 75% survivor annuity.

Upon the amendment and restatement of the Plan on July 14, 2010, all annuity forms of payment of benefits were eliminated. Accordingly, benefits under the Plan are now paid either in the form of a lump sum cash payment or for participants whose account balance equals or exceeds $5,000 in the form of an installment payment over a period of time, if elected by the participant.

In addition, in-service withdrawals are allowed for those participants who have attained age 59½ or who incur a substantial financial hardship.

Forfeitures: Forfeitures occur when a participant terminates employment before becoming 100% vested with respect to the Employer discretionary profit sharing or matching contributions. Forfeitures from nonvested account balances may be applied to pay Plan administrative expenses or reduce Employer contributions. Forfeited nonvested accounts totaled $5,859 and $4,698 as of August 31, 2010 and 2009, respectively. During 2010, no Employer contributions were funded from forfeited nonvested accounts.

Investment Options: Upon enrollment into the Plan, a participant may direct the investment of their Plan account in any of the investment options offered by the Plan.

Administrative Fees: Certain administrative fees and expenses are paid by the Plan. The Employer may, at its discretion, pay other administrative fees and expenses related to the Plan.

Plan Termination: Although the Employer has not expressed any intent to do so, it may terminate the Plan at any time, subject to the terms of ERISA. Upon termination, each participant's account balance becomes fully vested, and participants would receive benefits based upon their account balance accumulated to the date of termination of the Plan.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan have been prepared on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Benefits: Benefits are recorded as a reduction to net assets available for benefits when paid.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition: The Plan's investments are primarily held in various mutual funds and interest-bearing cash which are administered by the trustee. The Plan's investments are stated at fair value. The fair values of mutual funds are determined by the trustee based on quoted market prices on the last business day of the Plan year. The mutual funds are generally subject to the volatility of the major stock markets in which the underlying investments are held. Investment changes can be made at any time. The change in the current value of mutual funds (including the Plan's gains and losses on mutual funds bought and sold) during the period is reflected in the statement of changes in net assets available for benefits as net appreciation in the fair value of mutual funds. The interest-bearing cash is stated at its market value as determined by the trustee. Interest and dividend income is recorded when received.

Fair Value Measurement: The Plan records its investments at fair value. Fair value is defined as the price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

Accounting principles generally accepted in the United Statements of America have established a formal fair value hierarchy, which prioritizes the inputs used in measuring fair value into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

The three levels of the fair value hierarchy are as follows:

- Level 1: Valuations utilizing quoted, unadjusted prices for identical assets or liabilities in active markets that the Plan has the ability to access. This is the most reliable evidence of fair value and does not require a significant degree of judgment.

- Level 2: Valuations utilizing quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly for substantially the full term of the asset or liability.

- Level 3: Valuations utilizing significant, unobservable inputs. This provides the least objective evidence of fair value and requires a significant degree of judgment. Inputs may be used with internally developed methodologies and should reflect an entity's assumptions using the best information available about the assumptions that market participants would use in pricing an asset or liability.

A financial instrument's 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.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The 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 August 31, 2010 and 2009.

- *Interest-Bearing Cash*: is stated at fair value based on quoted market prices for applicable publicly traded money market funds.

- *Mutual Funds*: The fair values of mutual funds are determined based on quoted market prices on the last business day of the plan year as reported by the investment trustee of the Plan's assets. The change in the current value of investments during the period are reflected in the statement of changes in net assets available for benefits as net appreciation or depreciation in fair value of mutual funds. Investments are generally subject to the volatility of the major stock markets in which the underlying investments are held.

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

Recent Accounting Pronouncements: In January 2010, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2010-06, *Fair Value Measurements and Disclosures* (Topic 820) - *Improving Disclosures about Fair Value Measurements*. This ASU requires new disclosures about transfers into and out of Levels 1 and 2 and separate disclosures about purchases, sales, issuances and settlements relating to Level 3 measurements. It also clarifies existing fair value disclosures about the level of disaggregation and about inputs and valuation techniques used to measure fair value. The new disclosures and clarifications of existing disclosures are effective for interim and annual reporting periods beginning after December 15, 2009, except for the disclosures about purchases, sales, issuances and settlements in the roll forward of activity in Level 3 fair value measurements. Those disclosures are effective for fiscal years beginning after December 15, 2010 and for interim periods within those fiscal years. Other than requiring additional disclosures, the adoption of this new guidance has not and will not have a material impact on the Plan's financial statements.

In September 2010, the FASB issued ASU No. 2010-25, *Plan Accounting - Defined Contribution Pension Plans (Topic 962) - Reporting Loans to Participants by Defined Contribution Pension Plans*. This ASU requires participant loans to be classified as notes receivable from participants, which are segregated from plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest. The guidance is effective for fiscal years ending after December 15, 2010 with early adoption permitted. The guidance must be applied retrospectively to all periods presented. The Plan early adopted this guidance in 2010 and reclassified participant loans from plan investments to a component of receivables for both periods presented in the Statements of Net Assets Available for Benefits. Other than the reclassification requirements, the adoption of this standard did not have a material impact on the Plan's financial statements.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events: The Plan Administrator has evaluated all events and transactions subsequent to the statement of net assets through June 14, 2011, the date which the financial statements were available to be issued and has determined that there are no events that require recognition in the financial statement or disclosure in the notes to the financial statements.

NOTE C - INFORMATION CERTIFIED BY THE PLAN TRUSTEE

As permitted by the rules and regulations of the Department of Labor with respect to reporting and disclosure under ERISA, Wilmington has certified to the Plan Administrator that the listing of investments (stated at fair value) together with all transactions which affect Plan investments, are complete and accurate as of August 31, 2010 and for the period from June 15, 2010 through August 31, 2010. Fidelity Management has certified to the Plan Administrator that the listing of investments (stated at fair value) together with all transactions which affect the Plan investments, are complete and accurate as of June 14, 2010 and August 31, 2009 and for the period from September 1, 2009 through June 14, 2010.

NOTE D - INVESTMENTS (UNAUDITED)

The following table presents the fair value of investments that represent 5% or more of the Plan's net assets available for benefits as of:

	August 31,	
	2010	2009
Interest-Bearing Cash:		
Bancorp MDA	$ 3,459,186	$ -
Fidelity Treasury Fund	-	2,632,152
Mutual Funds:		
American Europacific Growth	1,608,413	-
Vanguard Wellington Admiral	1,291,051	-
Hartford Midcap Fund Y	1,231,925	-
American Mutual R5	1,198,316	-
Dodge & Cox Income	876,875	-
MFS Mass Investment Growth R4	830,672	-
Fidelity Advanced Balance Fund	-	1,580,426
Janus Overseas Fund	-	1,413,320
Fidelity Advisor Mid Cap Fund	-	1,206,903
Fidelity Advisor Equity Income Fund	-	882,761
Investments representing 5% or more	10,496,438	7,715,562
Other Investments	1,094,018	2,669,212
TOTAL INVESTMENTS	$ 11,590,456	$ 10,384,774

NOTE E - FAIR VALUE DISCLOSURES

The following sets forth by level, within the fair value hierarchy, the Plan's assets as of:

	August 31, 2010			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Large cap funds	$ 2,466,589	$ -	$ -	$ 2,466,589
Mid cap funds	1,241,478	-	-	1,241,478
International funds	1,631,907	-	-	1,631,907
Balanced funds	1,914,114	-	-	1,914,114
Bond funds	877,182	-	-	877,182
Total mutual funds	8,131,270	-	-	8,131,270
Interest-bearing cash	3,459,186	-	-	3,459,186
Total investments measured at fair value	$ 11,590,456	$ -	$ -	$ 11,590,456

	August 31, 2009			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Large cap funds	$ 2,475,935	$ -	$ -	$ 2,475,935
Mid cap funds	1,206,903	-	-	1,206,903
International funds	1,413,320	-	-	1,413,320
Balanced funds	1,944,544	-	-	1,944,544
Bond funds	711,920	-	-	711,920
Total mutual funds	7,752,622	-	-	7,752,622
Interest-bearing cash	2,632,152	-	-	2,632,152
Total investments measured at fair value	$ 10,384,774	$ -	$ -	$ 10,384,774

NOTE F - INCOME TAX STATUS

The Plan is a Volume Submitter Plan initially sponsored by Fidelity Management and Research Company for the period from September 1, 2008 through July 13, 2010 and subsequently sponsored by Newport Retirement Services upon the Plan's amendment and restatement on July 14, 2010, as adopted by the Employer. The Volume Submitter Plans sponsored by Fidelity Management and Research Company and Newport Retirement Services both obtained their latest Advisory Letters on March 31, 2008, in which the Internal Revenue Service ("IRS") stated that the form of the Plan is acceptable under section 401 of the IRC for use by employers for the benefit of their employees. The Plan has not requested its own determination letter from the IRS. The Employer believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. The Employer will take whatever steps are necessary to maintain the tax qualified status of the plan.

NOTE F - INCOME TAX STATUS (Continued)

Accounting principles generally accepted in the United States of America ("GAAP") provides detailed guidance for the financial statement recognition, measurement and disclosure of uncertain tax positions recognized in an entity's financial statements. GAAP requires an entity to recognize the financial statement impact of a tax position when it is more likely than not that the position will be sustained upon examination. The Plan believes that all significant tax positions utilized by the Plan will more likely than not be sustained upon examination. As of August 31, 2010, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year 2007 forward (with limited exceptions). Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the statement of changes in net assets available for benefits.

NOTE G - PARTY-IN-INTEREST

Wilmington and Fidelity Management were the Plan's trustees during 2010. Newport and Fidelity Investments provided recordkeeping services to the Plan during 2010, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the recordkeeping services amounted to $19,222 for the year ended August 31, 2010.

NOTE H - RISKS AND UNCERTAINTIES

The Plan provides for various investment options in a variety of investment securities. Investment securities are exposed to various risks, such as interest rate risk, financial market risk and credit risk. Due to the level of risk associated with 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 Plan's financial statements.

SUPPLEMENTAL SCHEDULES

STEEL AFFILIATES 401(k) PROFIT SHARING PLAN
SCHEDULE H, LINE 4(a) - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
YEAR ENDED AUGUST 31, 2010

Plan EIN 74-2028876
Plan Number 002

For the Plan Year Ended	Participant Contributions Transferred Late to Plan	Total That Constitutes Nonexempt Prohibited Transactions: Contributions not Corrected	Total That Constitutes Nonexempt Prohibited Transactions: Contributions Corrected Outside VFCP	Total That Constitutes Nonexempt Prohibited Transactions: Contributions Pending Correction in VFCP	Total That Constitutes Nonexempt Prohibited Transactions: Total Fully Corrected Under VFCP and PTE 2002-51
August 31, 2009	$ 6,676	$ -	$ 6,676	$ -	$ -

STEEL AFFILIATES 401(k) PROFIT SHARING PLAN
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
AUGUST 31, 2010

Plan EIN 74-2028876
Plan Number 002

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Bancorp Bank	Master Demand Account	N/A	$ 3,459,186
	American Europacific Growth	International Large-Cap Growth	N/A	1,608,413
	American Mutual RS	Multi-Cap Value Funds	N/A	1,198,316
	Dodge & Cox Income	Intermediate Investment Grade Debt Funds	N/A	876,875
	Fidelity Spartan 500 Index	S&P 500 Index Objective Funds	N/A	318,702
	Hartford Midcap Fund Y	Mid-Cap Core Funds	N/A	1,231,925
	MFS Mass. Inv. Growth R4	Large-Cap Growth Funds	N/A	830,672
	Perkins Small Cap Value I	Small-Cap Core Funds	N/A	9,553
	Putnam Absolute Return 300 Y	Global Income Funds	N/A	307
	Putnam Absolute Return 500 Y	Global Flexible Port Funds	N/A	309
	Putnam Absolute Return 700 Y	Global Flexible Port Funds	N/A	118,590
	Vanguard International Explorer	International Small/Mid-Cap Core	N/A	23,494
	Vanguard Target Retire 2010	Mixed-Asset Target 2010 Funds	N/A	1,914
	Vanguard Target Retire 2015	Mixed-Asset Target 2015 Funds	N/A	124,986
	Vanguard Target Retire 2020	Mixed-Asset Target 2020 Funds	N/A	25,775
	Vanguard Target Retire 2025	Mixed-Asset Target 2025 Funds	N/A	270,406
	Vanguard Target Retire 2030	Mixed-Asset Target 2030 Funds	N/A	29,929
	Vanguard Target Retire 2035	Mixed-Asset Target 2035 Funds	N/A	21,343
	Vanguard Target Retire 2040	Mixed-Asset Target 2040 Funds	N/A	44,660
	Vanguard Target Retire 2045	Mixed-Asset Target 2045 Funds	N/A	37,420
	Vanguard Target Retire 2050	Mixed-Asset Target 2050+ Funds	N/A	64,774
	Vanguard Target Retire Income	Mixed-Asset Target Alloc Consv Funds	N/A	1,856
	Vanguard Wellington Admiral	Mixed-Asset Target Alloc Growth Funds	N/A	1,291,051
*	Participant loans	4.25% - 5% interest rate, maturing through 2015		809,676
	TOTAL INVESTMENTS			$ 12,400,132

* - Party-in-interest to the Plan

N/A - Not applicable as permitted by the Department of Labor for participant-directed individual account plans.

See Independent Auditors' Report.

Attachment to 2009 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name _____ **EIN:** _____
Plan Sponsor's Name _____ **PN:** _____

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value

Attachment to 2009 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name _____ **EIN:** _____
Plan Sponsor's Name _____ **PN:** _____

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value

Attachment to 2009 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name _____ **EIN:** _____
Plan Sponsor's Name _____ **PN:** _____

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value

Attachment to 2009 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name _____ **EIN:** _____
Plan Sponsor's Name _____ **PN:** _____

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value