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

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

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
THE SEARING INDUSTRIES RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1993

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

8901 ARROW RTE
RANCHO CUCAMONGA, CA 91730

8901 ARROW RTE
RANCHO CUCAMONGA, CA 91730

2b Employer Identification Number (EIN)
95-3960025

2c Sponsor's telephone number
909-948-3030

2d Business code (see instructions)
331200

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.	08/16/2011	MARGARET CANTU
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
SEARING INDUSTRIES, INC.

8901 ARROW RTE
RANCHO CUCAMONGA, CA 91730

3b Administrator's EIN
95-3960025

3c Administrator's telephone number
909-948-3030

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

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	126
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**	112
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	7
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	119
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	119
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	91
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
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 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:

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2010

This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 11/01/2010 and ending 12/31/2010

A Name of plan
THE SEARING INDUSTRIES RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500.
SEARING INDUSTRIES, INC.

D Employer Identification Number (EIN)
95-3960025

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	406937	0	01/01/2010	11/12/2010

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
8158	1770

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
JHW FINANCIAL SERVICES INC.
4340 REDWOOD HWY
SAN RAFAEL, CA 94903

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code
8158	25	REFERRAL/SERVICE FEE	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
FINANCIAL TELESIS, INC.
4340 REDWOOD HWY STE A23
SAN RAFAEL, CA 94903

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code
	1745	PRORATED INCENTIVE, NOT DEDUCTED FROM PLAN	3

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	0
5	Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

(3) ☐ guaranteed investment (4) ☒ other ▶ FLEXIBLE INVESTMENT ANNUITY

b	Balance at the end of the previous year			7b	481587
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	4773		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6) Total additions			7c(6)	4773
d	Total of balance and additions (add **b** and **c(6)**)			7d	486360
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	68304		
	(2) Administration charge made by carrier	7e(2)	15		
	(3) Transferred to separate account	7e(3)	287605		
	(4) Other (specify below)	7e(4)	130436		
	▶				
	(5) Total deductions			7e(5)	486360
f	Balance at the end of the current year (subtract **e(5)** from **d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in **c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2010** **This Form is Open to Public Inspection.**

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
THE SEARING INDUSTRIES RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SEARING INDUSTRIES, INC.

D Employer Identification Number (EIN)
95-3960025

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).. . . . . [X] 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

GALLIARD CAPITAL MANAGEMENT

GALLIARD CAPITAL MANAGEMENT
800 LASALLE AVE., SUITE 1100
MINNEAPOLIS, MN 55402

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

FIDELITY INVESTMENTS INST. OPS. CO.

04-2647786

(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 65 60	RECORDKEEPER	25	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
13 37 50 64	CONTRACT ADMINISTRATOR	56	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMCENT INFL-ADJBD IV - AMERICAN CEN 44-0619208	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HARBOR INTL ADM - HARBOR SERVICES G 34-1953399	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HEARTLAND VAL PLS IV - ALPS FUND SE 20-3247785	0.50%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INVS DIVRS DIVD INST - INVESCO AIM 98-0557567	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MFS MA INV TRUST R3 - MFS SERVICE C 04-2865649	0.50%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MSIF MID CAP GRTH P - MORGAN STANLE 13-3799749	0.35%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OPPHMR DEV MKTS Y - OPPENHEIMERFUND P.O. BOX 5270 COLORADO, CO 80217	0.20%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RDGWTH MID CAP VAL I - CITI FUND SE 31-1249295	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP EQUITY INC ADV - T ROWE PRICE I 52-1184650	0.40%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WFA GROWTH ADM - BOSTON FINANCIAL D 04-2526037	0.35%

(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)

a	Name: MIRANDA & ASSOCIATES	**b** EIN:	26-2720063
c	Position: ACCOUNTANT		
d	Address: 20341 IRVINE AVE. STE D-6 NEWPORT BEACH, CA 92660	**e** Telephone:	714-480-0300

Explanation: WANTED TO CHANGE TO A NEW AUDITOR.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2010

This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
THE SEARING INDUSTRIES RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SEARING INDUSTRIES, INC.

D Employer Identification Number (EIN)
95-3960025

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL STABLE VALUE FUND

b Name of sponsor of entity listed in (a): UNION BOND & TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
93-6274328-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMCAP BLEND SEP ACCT R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-029	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP BLEND SEP ACCT R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-020	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN INTL EMERG MARKETS SA-R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-013	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LGCAP VALUE SEP ACCT R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-019	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN DIVERSIFIED INTL SA-R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-015	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LARGECAP BLEND II SA-R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-065	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME 2040 SEP ACCT R6			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-078	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMCAP VALUE SEP ACCT R6			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-031	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LGCAP S&P 500 INDEX SA-R6			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-016	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LARGECAP GRWTH II SA-R6			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-067	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME 2050 SEP ACCT R6			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-079	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LGCAP BLEND I SEP ACCT R6			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-017	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP VALUE I SA-R6			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-043	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMALLCAP GROWTH II SA-R6			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-071	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME STRAT INC SA-R6			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-080	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP GROWTH SEP ACCT R6			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-021	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN INTL I SEPARATE ACCT R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-048	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME 2010 SEP ACCT R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-075	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN CORE PLUS BOND I SA-R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-115	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN U.S. PROPERTY SEP ACCT R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-027	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMCAP S&P 600 SA-R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-028	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME 2020 SEP ACCT R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-076	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: STABLE VALUE FUND M

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN 94-6751924-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 370250

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN BOND AND MORTGAGE SA-R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-005	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP S&P 400 IDX SA-R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-023	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIFETIME 2030 SEP ACCT R6

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-077	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

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

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

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a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2010

This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
THE SEARING INDUSTRIES RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SEARING INDUSTRIES, INC.

D Employer Identification Number (EIN)
95-3960025

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	404648
(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)	152295	363896
(9) Value of interest in common/collective trusts	1c(9)	2649542	370250
(10) Value of interest in pooled separate accounts	1c(10)	1865893	0
(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)	0	3517893
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	481587	0
(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	5149317	4656687
	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	5149317	4656687

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)		
	(B) Participants	2a(1)(B)	214307	
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		214307
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	26	
	(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)	2684	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2710
	(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)	61248	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		61248
	(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)		

		(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)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		60296
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		130254
(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)		12991
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		481806
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	947830	
(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)		947830
f Corrective distributions (see instructions)	2f		4572
g Certain deemed distributions of participant loans (see instructions)	2g		19884
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	1796	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	354	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2150
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		974436
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-492630
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: ROORDA, PIQUET & BESSEE, INC. (2) EIN: 33-0252865

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		19778
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		240000
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

2010

This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
THE SEARING INDUSTRIES RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SEARING INDUSTRIES, INC.

D Employer Identification Number (EIN)
95-3960025

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): 42-0127290 04-6568107

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):

THE SEARING INDUSTRIES, INC.

RETIREMENT SAVINGS PLAN

REPORT AND FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

THE SEARING INDUSTRIES, INC.

RETIREMENT SAVINGS PLAN

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Certified Public Accountants

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Independent Auditors' Report

To the Plan Administrative Committee
The Searing Industries Retirement Savings Plan

We were engaged to audit the accompanying Statement of Net Assets Available for Plan Benefits of The Searing Industries, Inc. Retirement Savings Plan as of December 31, 2010, and the related Statement of Changes in Net Assets Available for Plan Benefits for the year ended December 31, 2010, and Supplemental Schedule H, Line 4i - Schedule of Assets (Held at Year End) and Schedule of Delinquent Participant Contributions and Participant Loan Repayments as of December 31, 2010. 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 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 (as of December 31, 2010 and for the period November 12, 2010 to December 31, 2010) and Principal Life Insurance Company (as of November 21, 2010 and for the period January 1, 2010 to November 12, 2010), the Trustees for the plan, except for comparing such information with the related information included in the 2010 financial statements and supplemental schedules. We have been informed by the Plan Administrator that the Trustees holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustees as of December 31, 2010 and November 12, 2010 and for the period November 12, 2010 to December 31, 2010 and the period January 1, 2010 to November 12, 2010, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

Because of the significance of the information in the Plan's 2010 financial statements and supplemental Supplemental Schedule H, Line 4i - Schedule of Assets (Held at Year End) that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2010 financial statements and Supplemental Schedule H, Line 4i - Schedule of Assets (Held at Year End) taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, has been audited by us in accordance with generally accepted auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplementary Schedule of Delinquent Participant Contributions and Loan Repayments is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental information has been subjected to auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2010 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The Statement of Net Assets Available for Plan Benefits of the Searing Industries, Inc. Retirement Savings Plan December 31, 2009, were audited by other auditors and in their report dated June 30, 2010, they expressed an opinion that such financial statement presents fairly, in all material respects, the financial status of the Searing Industries, Inc. Retirement Savings Plan as of December 31, 2009, in conformity with accounting principals generally accepted in the United States of America.



Roorda, Piquet & Bessee, Inc.
Riverside, California
August 9, 2011

THE SEARING INDUSTRIES, INC.
RETIREMENT SAVINGS PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

	December 31, 2010	December 31, 2009
Plan Assets:		
Interest bearing cash at fair value (Note 3 and 5)	$404,648	
Mutual funds at fair value (Notes 3 and 5)	3,517,893	
Pooled separate accounts at fair value (Notes 3 and 5)		$1,865,889
Common collective trust account at fair value (Notes 3 and 5)	378,371	2,649,546
Guaranteed interest account at fair value (Notes 3 and 5)		481,587
	4,300,912	4,997,022
Receivables:		
Notes receivable from participants	363,896	152,295
Participant contributions	3,275	-
Employer contributions	-	-
Total receivables	367,171	152,295
Net assets reflecting investments at fair value	4,668,083	5,149,317
Adjustment from fair value to contract value for fully benefit responsive investment contracts	(8,121)	(17,787)
Net assets available for plan benefits	$4,659,962	$5,131,530

THE SEARING INDUSTRIES, INC.
RETIREMENT SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

	Year ended December 31, 2010
Additions:	
Investment income:	
Interest and dividends	$63,958
Net appreciation in fair value of investments	203,541
	267,499
Contributions:	
Participant	217,582
Employer	-
	217,582
Total additions	485,081
Deductions:	
Deductions from net assets attributed to:	
Administrative expenses	(2,150)
Benefits paid to participants	(972,286)
Total deductions	(974,436)
Net decrease	(489,355)
Net assets available for plan benefits:	
Beginning of year at fair value	5,149,317
End of year at fair value	$4,659,962

THE SEARING INDUSTRIES, INC.
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF THE PLAN

The Searing Industries, Inc. Retirement Savings Plan (the Plan) is a defined contribution plan providing retirement income, disability, termination and death benefits to eligible employees. The Plan is sponsored and administered by Searing Industries, Inc. (the Company) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

In October, 2010 the Plan changed Trustees from Principal Life Insurance Company to Fidelity Management Trust Company. The Company adopted the Fidelity Prototype Volume Submitter Profit Sharing Plan with Coda (See Note 7).

The following description of the Plan provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

Eligibility
All of the employees of Searing Industries, Inc. are eligible to participate in the Plan if they are at least 21 years old and have completed one year of service during which at least 1000 hours of service is completed during the eligibility computation period. Employees may begin contributing to the Plan starting on the first day of the quarter following eligibility.

Contributions
Participants may contribute 100% of their eligible annual salary to the Plan; subject to Internal Revenue Service (IRS) limitations.

For the plan year ended December 31, 2010, there were no employer contributions.

Participant Accounts
A participant's account is credited with the participant's contributions, allocation of (a) the Company's contributions and (b) plan earnings. A participant's account is debited with an allocation of plan losses and charged for administrative expenses; as applicable. Allocation of earnings or losses are based upon participant account balances. Allocation of the Company's contributions are based upon eligible compensation. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions at all times. Participants are also 100% vested in employer non-elective contributions.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear a reasonable fixed rate of interest as determined by the Trustee based on the prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances. Principal and interest are paid through payroll deductions.

Payments of Benefits

The Plan provides for the payment of benefits to the participant or beneficiary at retirement, death, disability or termination of employment. Participants terminating their employment with the Company or attaining age 59 1/2 are entitled to withdraw all or a portion of their vested account balance. "Hardship" distributions, as outlined in the Plan, are permitted subject to the approval of the Company. Participants who qualify for retirement benefits and withdrawals will receive their benefits in the form of a lump sum cash distribution or in periodic installments. Benefits under the Plan shall be distributed solely from the assets of the Trust. The benefit to which a participant is entitled is the benefit that can be provided directly from the participant's vested account balance.

In addition, participants who separate from service and have vested account balances greater than $1,000, but less than $5,000, will have their account balances automatically distributed to an Individual Retirement Account (IRA). Participants with balances less than $1,000 will automatically have their account balances distributed directly to the individual. In either case, however, the individual has the right to direct payment to another qualified plan or IRA.

Forfeitures

Forfeitures of non-vested plan sponsor matching contributions are retained in the Plan and are used to reduce future Company contributions and pay plan expenses. Total forfeitures as of December 31, 2010 and 2009 were $927 and $0, respectively.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting.

As described in Financial Accounting Standards Board (FASB) Staff Position, ASC 946-45, Reporting on Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans (the FSP), investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. As required by the FSP, the Statement of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

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

Notes Receivable From Participants

Notes receivable from participants are measured at the unpaid principal balance plan any accrued, but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. In accordance with FASB Accounting Standards Update No. 2010-25 participant loans have been reclassified as notes receivable as of December 31, 2009 for presentation purposes and removed from the disclosure in Footnote 5.

Payment of Benefits

Benefits are recorded when paid.

Plan Expenses

Since the inception of the Plan, the Company has absorbed certain plan expenses such as legal, accounting and other administrative fees. However, participants incur expenses related to fees charged by the third party administrator for account maintenance.

NOTE 3 - TRUSTEE CERTIFICATION AND SUMMARY OF DATA CERTIFIED BY THE TRUSTEE

The following is a summary of the Plan financial information and data certified by the Trustee in accordance with 29 CFR 2520.103-5(c) of the Department of Labor Rules and Regulations for Reporting and Disclosure. Information below as of November 12, 2010 and December 31, 2009 and the period of January 1, 2010 through November 12, 2010 has been certified by Principal Life Insurance Company. As of December 31, 2010 and for the period November 12, 2010 to December 31, 2010 the information has been certified by Fidelity Management Trust Company. Any difference between the information summarized below and that which is included in the accompanying financial statements is attributable to adjustments made by the plan administrator to adjust the financial statements to the accrual basis of accounting.

	Fidelity December 31, 2010	Principal December 31, 2009
Statement of net assets available for plan benefits:		
Interest bearing cash	$404,648	
Mutual funds	3,517,893	$4,997,022
Wells Fargo Stable Value Return Fund (certified at contract value)	370,250	
Participant loan receivable	363,896	152,295
	$4,656,687	$5,149,317

	Principal January 1, 2010 to November 12, 2010	Fidelity November 12, 2010 to December 31, 2010
Statement of changes in net assets available for plan benefits:		
Net appreciation in fair value of assets	$190,562	$12,994
Investment income	-	63,958
	$190,562	$76,952

NOTE 4 - INVESTMENTS

All of the Plan's assets are held in a general trust and managed by Fidelity Management Trust Company and Principal Life Insurance Company. Participants may direct their contributions into any of several investment funds selected by the Trustees of the Plan. All investment funds provide no guaranteed rate of return and the participants assume 100% of the risk of loss in the selection of investments and timing of purchases and sales.

The following is a summary of Plan investments exceeding 5% of net Plan assets at December 31, 2010:

Wells Fargo Stable Value Return Fund: 8,121 units	$370,250
Fidelity Capital and Income Fund: 31,582 shares	$297,818
Fidelity Freedom 2020 Fund: 47,812 shares	$659,322
Fidelity Freedom 2030 Fund: 18,988 shares	$261,467
Fidelity Freedom 2015 Fund: 70,968 shares	$804,781
Fidelity Freedom 2025 Fund: 45,935 shares	$529,169
Fidelity Retirement Money Market Fund	$330,704

The following is a summary of Plan investments exceeding 5% of net Plan assets at December 31, 2009:

Guaranteed Interest Account	$481,587
Principal Large-Cap Stock Index Account: 6,906 units	$313,177
Principal Partner Large-Cap Blend I Account: 13,319 units	$257,560
Principal Stable Value Fund	$2,649,546

NOTE 5 - FAIR VALUE MEASUREMENTS

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

Level 1

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

Level 2

Inputs to the valuation methodology include: (1) quoted prices for similar assets or liabilities in active markets, (2) quoted prices for identical or similar assets or liabilities in inactive markets, (3) inputs other than quoted prices that are observable for the asset or liability, (4) 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.

The following is a description of the valuation methodologies used for assets measured at fair value as of December 31, 2010 and 2009:

Interest Bearing Cash: Valued at cost which approximates fair value.

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

Stable Value Funds: Valued at the fair value of the underlying investments and discounted cash flows.

Pooled Separate Accounts: Valued at the fair value of the underlying investments and discounted cash flows.

Guaranteed Interest Accounts: Fair value is based upon cost less early withdrawal fees.

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 or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2010 and 2009:

	Assets at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Interest bearing cash	$404,648			$404,648
Mutual Funds				-
Bond	298,076			298,076
International Equity	158,690			158,690
Lifecycle	2,750,925			2,750,925
Large Cap	98,159			98,159
Large Growth	89,619			89,619
Mid Cap	81,337			81,337
Small Cap	41,088			41,088
Stable Value			$378,371	378,371
	$3,922,541		$378,371	$4,300,912

	Assets at Fair Value as of December 31, 2009			
	Level 1	Level 2	Level 3	Total
Pooled Separate Accounts				
Emerging Markets		$176,696		$176,696
Foreign Large Blend		159,472		159,472
Intermediate Term Bond		243,812		243,812
Large Blend		621,599		621,599
Large Growth		7,498		7,498
Large Value		3,268		3,268
Lifecycle		122,696		122,696
Mid Cap Blend		195,384		195,384
Mid Cap Growth		1,838		1,838
Real Estate		178,961		178,961
Small Cap Blend		73,987		73,987
Small Cap Growth		80,678		80,678
Guaranteed Interest			$481,587	481,587
Stable Value			2,649,546	2,649,546
		$1,865,889	$3,131,133	$4,997,022

The following table sets forth the summary of changes in fair value of the Plan's Level 3 assets for the year ended December 31, 2010:

		Level 3 Guaranteed Interest	Level 3 Stable Value
Principal			
	Balance, beginning of the year	$481,587	$2,649,546
	Employee contributions		74,541
	Exchange of investments	(298,832)	71,660
	Employee withdrawals	(68,304)	(716,571)
	Realized gain	4,758	25,016
	Investment transfers to Fidelity	(119,209)	(2,104,192)
Fidelity			
	Investment transfers in from Principal		342,011
	Exchange of investments		24,433
	Employee contributions		2,692
	Unrealized gain		9,236
	Balance, end of the year	$0	$378,371

NOTE 6 - PLAN TERMINATION

Although the Company has not expressed an intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event that the Plan is terminated, participants will become 100% vested in all Company contributions.

NOTE 7 - INCOME TAXES

In October 2010, the Company adopted the Prototype Volume Submitter Profit Sharing Plan with Coda, which obtained its latest opinion letter on March 31, 2008. In this letter, the Internal Revenue Service states that the Plan is acceptable under Section 401 of the Internal Revenue Code (Code) for use by the employers for the benefit of their employees. The Plan has been amended since receiving the opinion letter. However, the plan administrator believes that the plan is currently designed and being operated in compliance with applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Before the Company changed Trustees, the Company previously had adopted the Principal Financial Group Prototype For Savings Plans, which obtained its latest opinion letter on March 31, 2008. In this letter, the Internal Revenue Service states that the Plan is acceptable under Section 401 of the Internal Revenue Code (Code) for use by the employers for the benefit of their employees. The Plan has been amended since receiving the opinion letter. However, the plan administrator believes that the plan is currently designed and being operated in compliance with applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination. The Company has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for the years prior to 2006.

NOTE 8 - INVESTMENT CONTRACTS

In 2010, the Plan entered into a benefit-responsive investment contract with Wells Fargo through Fidelity Management Trust Company (Fidelity). Wells Fargo 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. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the plan.

As described in Note 2, because the investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the investment contract. Contract value, as reported to the Plan by Fidelity, 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 investments at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract at December 31, 2010 was $370,250. The crediting interest rate is based on a formula agreed with the issuer. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events limit the Plan's ability to transact at contract value with Fidelity. Such events include the following: (a) amendment to the plan documents (including complete or partial plan termination or merger with another plan), (b) changes to the plan's prohibition on competing investment options or deletion of equity wash provisions, (c) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan, or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under the Employee Retirement Income Security Act of 1974. The Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with Plan participants are probable of occurring.

The following represents average yields of the investment contract:

	December 31, 2010
Based on actual earnings	2.50%
Based on interest rate credited to participants	2.33%

In 2009, the Plan entered into a benefit-responsive investment contract with Principal Life Insurance Company (Principal). Principal 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. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the plan.

As described in Note 2, because the investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the investment contract. Contract value, as reported to the Plan by Principal, 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 investments at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract at December 31, 2009 was $2,649,542. The crediting interest rate is based on a formula agreed with the issuer. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events limit the Plan's ability to transact at contract value with Principal. Such events include the following: (a) amendment to the plan documents (including complete or partial plan termination or merger with another plan), (b) changes to the plan's prohibition on competing investment options or deletion of equity wash provisions, (c) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan, or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under the Employee Retirement Income Security Act of 1974. The Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with Plan participants are probable of occurring.

The following represents average yields of the investment contract:

	December 31, 2009
Based on actual earnings	2.07%
Based on interest rate credited to participants	2.07%

NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefit per the financial statements at December 31, 2010 to Form 5500:

	December 31, 2010
Net assets available for benefits per financial statements	$4,659,962
Participant and employer receivables	(3,275)
Net assets available for benefits per Form 5500	$4,656,687

The following is a reconciliation of changes in net assets available for benefits per the financial statements for the year ended December 31, 2010 to Schedule H of Form 5500:

	Year Ended December 31, 2010
Net (decrease) per financial statements	($489,355)
Contributions receivable at December 31, 2010	(3,275)
Net (decrease) per Form 5500	($492,630)

NOTE 10 - 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 11 - CONTRIBUTIONS

During the audit for the plan year ended December 31, 2010, the Company discovered that participant contributions and loan repayments were not remitted in accordance with the DOL Regulation 2510.3-102(a). The Company paid $27.63 in lost earnings and filed a Form 5330 in July 2011; paying $4.15 in excise taxes. The Company has remitted to the Trustee all delinquent participant contributions and loan repayments as of the date of our audit report.

NOTE 12 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through August 9, 2011 the date the financial statements were available to be issued.

The Plan previously had a fiduciary bond in the amount of $240,000. In 2011, the Plan obtained a new bond in the amount of $500,000. The Company is not aware of any event that would jeopardize the plan assets due to fraud or dishonesty.

Supplementary Information

THE SEARING INDUSTRIES, INC.
RETIREMENT SAVINGS PLAN
PLAN YEAR BEGINNING 01/01/2010 AND ENDING 12/31/2010 **EIN: 95-3960025**
PLAN # 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD (AT END OF YEAR)

(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
	MSIF Mid Cap Growth Fund	Mutual Fund		$71,030
	Oppenheimer Developing Markets Fund	Mutual Fund		158,690
	Ridgeworth Growth Mid Cap Value I	Mutual Fund		10,307
	Wells Fargo Growth Administration	Mutual Fund		98,159
	Heartland Value Plus	Mutual Fund		10,341
	American Century Inflation Adj Treasury	Mutual Fund		259
*	Fidelity Contra Fund	Mutual Fund		89,619
*	Fidelity Capital and Income Fund	Mutual Fund		297,818
*	Fidelity Freedom 2000 Fund	Mutual Fund		194,083
*	Fidelity Freedom 2010 Fund	Mutual Fund		42,963
*	Fidelity Freedom 2020 Fund	Mutual Fund		659,322
*	Fidelity Freedom 2030 Fund	Mutual Fund		261,467
*	Fidelity Small Cap Discovery Fund	Mutual Fund		30,746
*	Fidelity Retirement Money Market Fund	Mutual Fund		330,704
*	Fidelity Freedom 2040 Fund	Mutual Fund		74,385
*	Fidelity Freedom 2015 Fund	Mutual Fund		804,781
*	Fidelity Freedom 2025 Fund	Mutual Fund		529,169
*	Fidelity Freedom 2035 Fund	Mutual Fund		108,658
*	Fidelity Freedom 2045 Fund	Mutual Fund		73,646
*	Fidelity Freedom 2050 Fund	Mutual Fund		2,449
	Wells Fargo Stable Value Return Fund	Stable Value		378,371
*	Fidelity Interest Bearing Cash Account	Cash		73,944
*	Participant Loans (4.25%)	Participant loans		363,896
			Total	$4,664,808

* Denotes Party-in-Interest

THE SEARING INDUSTRIES, INC.
RETIREMENT SAVINGS PLAN
PLAN YEAR BEGINNING 1/1/2009 AND ENDING 12/31/2009 **EIN: 95-3960025**
PLAN # 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD (AT END OF YEAR)

(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
*	Guaranteed Interest Account	Flexible Investment Annuity		$481,587
*	Principal Bond and Mortgage Account	Pooled Separate Accounts		76,470
*	Principal Large-Cap Stock Index Account	Pooled Separate Accounts		313,177
*	Principal Lifetime Strategic Income Account	Pooled Separate Accounts		3,758
*	Principal Lifetime 2010 Account	Pooled Separate Accounts		15,298
*	Principal Lifetime 2020 Account	Pooled Separate Accounts		20,953
*	Principal Lifetime 2030 Account	Pooled Separate Accounts		58,606
*	Principal Lifetime 2040 Account	Pooled Separate Accounts		13,807
*	Principal Lifetime 2050 Account	Pooled Separate Accounts		10,274
*	Principal Partner Large-Cap Blend I Account	Pooled Separate Accounts		257,560
*	Principal Partner Large-Cap Blend II Account	Pooled Separate Accounts		50,862
*	Principal Partner Large-Cap Value Account	Pooled Separate Accounts		1,110
*	Principal Partner Large-Cap I Value Account	Pooled Separate Accounts		2,158
*	Principal U.S. Property Account	Pooled Separate Accounts		178,961
*	Principal Mid-Cap Company Blend Account	Pooled Separate Accounts		163,843
*	Principal Mid-Cap Company Growth Account	Pooled Separate Accounts		1,838
*	Principal Mid-Cap Stock Index Account	Pooled Separate Accounts		31,541
*	Principal Partner Large-Cap Growth Account	Pooled Separate Accounts		7,498
*	Principal Partner Small Cap Growth Account	Pooled Separate Accounts		80,678
*	Principal Core Plus Bond Account	Pooled Separate Accounts		167,342
*	Principal Small Company Blend Account	Pooled Separate Accounts		49,156
*	Principal Small-Cap Stock Index Account	Pooled Separate Accounts		24,831
*	Principal Diversified International Account	Pooled Separate Accounts		110,815
*	Principal International Emerging Markets Accou	Pooled Separate Accounts		176,696
*	Principal Partner International Account	Pooled Separate Accounts		48,657
*	Principal Stable Value Fund	Common/Collective Trusts		2,649,546
*	Participant Loans (4.25%)	Participant loans		152,295
			Total	$5,149,317

* Denotes Party-in-Interest

THE SEARING INDUSTRIES, INC. **EIN: 95-3960025**

RETIREMENT SAVINGS PLAN **PLAN # 001**

PLAN YEAR BEGINNING 01/01/2010 AND ENDING 012/31/2010

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS AND LOAN REPAYMENTS

Participant Contributions and Loan Repayments Transferred Late to the Plan	Total that Constitute Nonexempt Prohibited Transactions		
	Contributions and Loan Reapayments Not Corrected	Contributions and Loan Repayments Corrected Outside VFCP	Contributions and Loan Repayments Corrected Corrected in VFCP
$19,778		$19,778	

THE SEARING INDUSTRIES, INC.

RETIREMENT SAVINGS PLAN

REPORT AND FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

THE SEARING INDUSTRIES, INC.

RETIREMENT SAVINGS PLAN

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Independent Auditors' Report

To the Plan Administrative Committee
The Searing Industries Retirement Savings Plan

We were engaged to audit the accompanying Statement of Net Assets Available for Plan Benefits of The Searing Industries, Inc. Retirement Savings Plan as of December 31, 2010, and the related Statement of Changes in Net Assets Available for Plan Benefits for the year ended December 31, 2010, and Supplemental Schedule H, Line 4i - Schedule of Assets (Held at Year End) and Schedule of Delinquent Participant Contributions and Participant Loan Repayments as of December 31, 2010. 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 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 (as of December 31, 2010 and for the period November 12, 2010 to December 31, 2010) and Principal Life Insurance Company (as of November 21, 2010 and for the period January 1, 2010 to November 12, 2010), the Trustees for the plan, except for comparing such information with the related information included in the 2010 financial statements and supplemental schedules. We have been informed by the Plan Administrator that the Trustees holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustees as of December 31, 2010 and November 12, 2010 and for the period November 12, 2010 to December 31, 2010 and the period January 1, 2010 to November 12, 2010, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

Because of the significance of the information in the Plan's 2010 financial statements and supplemental Supplemental Schedule H, Line 4i - Schedule of Assets (Held at Year End) that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2010 financial statements and Supplemental Schedule H, Line 4i - Schedule of Assets (Held at Year End) taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, has been audited by us in accordance with generally accepted auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplementary Schedule of Delinquent Participant Contributions and Loan Repayments is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental information has been subjected to auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2010 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The Statement of Net Assets Available for Plan Benefits of the Searing Industries, Inc. Retirement Savings Plan December 31, 2009, were audited by other auditors and in their report dated June 30, 2010, they expressed an opinion that such financial statement presents fairly, in all material respects, the financial status of the Searing Industries, Inc. Retirement Savings Plan as of December 31, 2009, in conformity with accounting principals generally accepted in the United States of America.



Roorda, Piquet & Bessee, Inc.
Riverside, California
August 9, 2011

THE SEARING INDUSTRIES, INC.
RETIREMENT SAVINGS PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

	December 31, 2010	December 31, 2009
Plan Assets:		
Interest bearing cash at fair value (Note 3 and 5)	$404,648	
Mutual funds at fair value (Notes 3 and 5)	3,517,893	
Pooled separate accounts at fair value (Notes 3 and 5)		$1,865,889
Common collective trust account at fair value (Notes 3 and 5)	378,371	2,649,546
Guaranteed interest account at fair value (Notes 3 and 5)		481,587
	4,300,912	4,997,022
Receivables:		
Notes receivable from participants	363,896	152,295
Participant contributions	3,275	-
Employer contributions	-	-
Total receivables	367,171	152,295
Net assets reflecting investments at fair value	4,668,083	5,149,317
Adjustment from fair value to contract value for fully benefit responsive investment contracts	(8,121)	(17,787)
Net assets available for plan benefits	$4,659,962	$5,131,530

THE SEARING INDUSTRIES, INC.
RETIREMENT SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

	Year ended December 31, 2010
Additions:	
Investment income:	
Interest and dividends	$63,958
Net appreciation in fair value of investments	203,541
	267,499
Contributions:	
Participant	217,582
Employer	-
	217,582
Total additions	485,081
Deductions:	
Deductions from net assets attributed to:	
Administrative expenses	(2,150)
Benefits paid to participants	(972,286)
Total deductions	(974,436)
Net decrease	(489,355)
Net assets available for plan benefits:	
Beginning of year at fair value	5,149,317
End of year at fair value	$4,659,962

THE SEARING INDUSTRIES, INC.
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF THE PLAN

The Searing Industries, Inc. Retirement Savings Plan (the Plan) is a defined contribution plan providing retirement income, disability, termination and death benefits to eligible employees. The Plan is sponsored and administered by Searing Industries, Inc. (the Company) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

In October, 2010 the Plan changed Trustees from Principal Life Insurance Company to Fidelity Management Trust Company. The Company adopted the Fidelity Prototype Volume Submitter Profit Sharing Plan with Coda (See Note 7).

The following description of the Plan provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

Eligibility
All of the employees of Searing Industries, Inc. are eligible to participate in the Plan if they are at least 21 years old and have completed one year of service during which at least 1000 hours of service is completed during the eligibility computation period. Employees may begin contributing to the Plan starting on the first day of the quarter following eligibility.

Contributions
Participants may contribute 100% of their eligible annual salary to the Plan; subject to Internal Revenue Service (IRS) limitations.

For the plan year ended December 31, 2010, there were no employer contributions.

Participant Accounts
A participant's account is credited with the participant's contributions, allocation of (a) the Company's contributions and (b) plan earnings. A participant's account is debited with an allocation of plan losses and charged for administrative expenses; as applicable. Allocation of earnings or losses are based upon participant account balances. Allocation of the Company's contributions are based upon eligible compensation. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions at all times. Participants are also 100% vested in employer non-elective contributions.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear a reasonable fixed rate of interest as determined by the Trustee based on the prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances. Principal and interest are paid through payroll deductions.

Payments of Benefits

The Plan provides for the payment of benefits to the participant or beneficiary at retirement, death, disability or termination of employment. Participants terminating their employment with the Company or attaining age 59 1/2 are entitled to withdraw all or a portion of their vested account balance. "Hardship" distributions, as outlined in the Plan, are permitted subject to the approval of the Company. Participants who qualify for retirement benefits and withdrawals will receive their benefits in the form of a lump sum cash distribution or in periodic installments. Benefits under the Plan shall be distributed solely from the assets of the Trust. The benefit to which a participant is entitled is the benefit that can be provided directly from the participant's vested account balance.

In addition, participants who separate from service and have vested account balances greater than $1,000, but less than $5,000, will have their account balances automatically distributed to an Individual Retirement Account (IRA). Participants with balances less than $1,000 will automatically have their account balances distributed directly to the individual. In either case, however, the individual has the right to direct payment to another qualified plan or IRA.

Forfeitures

Forfeitures of non-vested plan sponsor matching contributions are retained in the Plan and are used to reduce future Company contributions and pay plan expenses. Total forfeitures as of December 31, 2010 and 2009 were $927 and $0, respectively.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting.

As described in Financial Accounting Standards Board (FASB) Staff Position, ASC 946-45, Reporting on Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans (the FSP), investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. As required by the FSP, the Statement of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

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

Notes Receivable From Participants

Notes receivable from participants are measured at the unpaid principal balance plan any accrued, but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. In accordance with FASB Accounting Standards Update No. 2010-25 participant loans have been reclassified as notes receivable as of December 31, 2009 for presentation purposes and removed from the disclosure in Footnote 5.

Payment of Benefits

Benefits are recorded when paid.

Plan Expenses

Since the inception of the Plan, the Company has absorbed certain plan expenses such as legal, accounting and other administrative fees. However, participants incur expenses related to fees charged by the third party administrator for account maintenance.

NOTE 3 - TRUSTEE CERTIFICATION AND SUMMARY OF DATA CERTIFIED BY THE TRUSTEE

The following is a summary of the Plan financial information and data certified by the Trustee in accordance with 29 CFR 2520.103-5(c) of the Department of Labor Rules and Regulations for Reporting and Disclosure. Information below as of November 12, 2010 and December 31, 2009 and the period of January 1, 2010 through November 12, 2010 has been certified by Principal Life Insurance Company. As of December 31, 2010 and for the period November 12, 2010 to December 31, 2010 the information has been certified by Fidelity Management Trust Company. Any difference between the information summarized below and that which is included in the accompanying financial statements is attributable to adjustments made by the plan administrator to adjust the financial statements to the accrual basis of accounting.

	Fidelity December 31, 2010	Principal December 31, 2009
Statement of net assets available for plan benefits:		
Interest bearing cash	$404,648	
Mutual funds	3,517,893	$4,997,022
Wells Fargo Stable Value Return Fund (certified at contract value)	370,250	
Participant loan receivable	363,896	152,295
	$4,656,687	$5,149,317

	Principal January 1, 2010 to November 12, 2010	Fidelity November 12, 2010 to December 31, 2010
Statement of changes in net assets available for plan benefits:		
Net appreciation in fair value of assets	$190,562	$12,994
Investment income	-	63,958
	$190,562	$76,952

NOTE 4 - INVESTMENTS

All of the Plan's assets are held in a general trust and managed by Fidelity Management Trust Company and Principal Life Insurance Company. Participants may direct their contributions into any of several investment funds selected by the Trustees of the Plan. All investment funds provide no guaranteed rate of return and the participants assume 100% of the risk of loss in the selection of investments and timing of purchases and sales.

The following is a summary of Plan investments exceeding 5% of net Plan assets at December 31, 2010:

Wells Fargo Stable Value Return Fund: 8,121 units	$370,250
Fidelity Capital and Income Fund: 31,582 shares	$297,818
Fidelity Freedom 2020 Fund: 47,812 shares	$659,322
Fidelity Freedom 2030 Fund: 18,988 shares	$261,467
Fidelity Freedom 2015 Fund: 70,968 shares	$804,781
Fidelity Freedom 2025 Fund: 45,935 shares	$529,169
Fidelity Retirement Money Market Fund	$330,704

The following is a summary of Plan investments exceeding 5% of net Plan assets at December 31, 2009:

Guaranteed Interest Account	$481,587
Principal Large-Cap Stock Index Account: 6,906 units	$313,177
Principal Partner Large-Cap Blend I Account: 13,319 units	$257,560
Principal Stable Value Fund	$2,649,546

NOTE 5 - FAIR VALUE MEASUREMENTS

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

Level 1

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

Level 2

Inputs to the valuation methodology include: (1) quoted prices for similar assets or liabilities in active markets, (2) quoted prices for identical or similar assets or liabilities in inactive markets, (3) inputs other than quoted prices that are observable for the asset or liability, (4) 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.

The following is a description of the valuation methodologies used for assets measured at fair value as of December 31, 2010 and 2009:

Interest Bearing Cash: Valued at cost which approximates fair value.

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

Stable Value Funds: Valued at the fair value of the underlying investments and discounted cash flows.

Pooled Separate Accounts: Valued at the fair value of the underlying investments and discounted cash flows.

Guaranteed Interest Accounts: Fair value is based upon cost less early withdrawal fees.

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 or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2010 and 2009:

	Assets at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Interest bearing cash	$404,648			$404,648
Mutual Funds				-
Bond	298,076			298,076
International Equity	158,690			158,690
Lifecycle	2,750,925			2,750,925
Large Cap	98,159			98,159
Large Growth	89,619			89,619
Mid Cap	81,337			81,337
Small Cap	41,088			41,088
Stable Value			$378,371	378,371
	$3,922,541		$378,371	$4,300,912

	Assets at Fair Value as of December 31, 2009			
	Level 1	Level 2	Level 3	Total
Pooled Separate Accounts				
Emerging Markets		$176,696		$176,696
Foreign Large Blend		159,472		159,472
Intermediate Term Bond		243,812		243,812
Large Blend		621,599		621,599
Large Growth		7,498		7,498
Large Value		3,268		3,268
Lifecycle		122,696		122,696
Mid Cap Blend		195,384		195,384
Mid Cap Growth		1,838		1,838
Real Estate		178,961		178,961
Small Cap Blend		73,987		73,987
Small Cap Growth		80,678		80,678
Guaranteed Interest			$481,587	481,587
Stable Value			2,649,546	2,649,546
		$1,865,889	$3,131,133	$4,997,022

The following table sets forth the summary of changes in fair value of the Plan's Level 3 assets for the year ended December 31, 2010:

		Level 3 Guaranteed Interest	Level 3 Stable Value
Principal			
	Balance, beginning of the year	$481,587	$2,649,546
	Employee contributions		74,541
	Exchange of investments	(298,832)	71,660
	Employee withdrawals	(68,304)	(716,571)
	Realized gain	4,758	25,016
	Investment transfers to Fidelity	(119,209)	(2,104,192)
Fidelity			
	Investment transfers in from Principal		342,011
	Exchange of investments		24,433
	Employee contributions		2,692
	Unrealized gain		9,236
	Balance, end of the year	$0	$378,371

NOTE 6 - PLAN TERMINATION

Although the Company has not expressed an intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event that the Plan is terminated, participants will become 100% vested in all Company contributions.

NOTE 7 - INCOME TAXES

In October 2010, the Company adopted the Prototype Volume Submitter Profit Sharing Plan with Coda, which obtained its latest opinion letter on March 31, 2008. In this letter, the Internal Revenue Service states that the Plan is acceptable under Section 401 of the Internal Revenue Code (Code) for use by the employers for the benefit of their employees. The Plan has been amended since receiving the opinion letter. However, the plan administrator believes that the plan is currently designed and being operated in compliance with applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Before the Company changed Trustees, the Company previously had adopted the Principal Financial Group Prototype For Savings Plans, which obtained its latest opinion letter on March 31, 2008. In this letter, the Internal Revenue Service states that the Plan is acceptable under Section 401 of the Internal Revenue Code (Code) for use by the employers for the benefit of their employees. The Plan has been amended since receiving the opinion letter. However, the plan administrator believes that the plan is currently designed and being operated in compliance with applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination. The Company has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for the years prior to 2006.

NOTE 8 - INVESTMENT CONTRACTS

In 2010, the Plan entered into a benefit-responsive investment contract with Wells Fargo through Fidelity Management Trust Company (Fidelity). Wells Fargo 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. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the plan.

As described in Note 2, because the investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the investment contract. Contract value, as reported to the Plan by Fidelity, 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 investments at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract at December 31, 2010 was $370,250. The crediting interest rate is based on a formula agreed with the issuer. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events limit the Plan's ability to transact at contract value with Fidelity. Such events include the following: (a) amendment to the plan documents (including complete or partial plan termination or merger with another plan), (b) changes to the plan's prohibition on competing investment options or deletion of equity wash provisions, (c) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan, or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under the Employee Retirement Income Security Act of 1974. The Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with Plan participants are probable of occurring.

The following represents average yields of the investment contract:

	December 31, 2010
Based on actual earnings	2.50%
Based on interest rate credited to participants	2.33%

In 2009, the Plan entered into a benefit-responsive investment contract with Principal Life Insurance Company (Principal). Principal 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. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the plan.

As described in Note 2, because the investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the investment contract. Contract value, as reported to the Plan by Principal, 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 investments at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract at December 31, 2009 was $2,649,542. The crediting interest rate is based on a formula agreed with the issuer. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events limit the Plan's ability to transact at contract value with Principal. Such events include the following: (a) amendment to the plan documents (including complete or partial plan termination or merger with another plan), (b) changes to the plan's prohibition on competing investment options or deletion of equity wash provisions, (c) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan, or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under the Employee Retirement Income Security Act of 1974. The Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with Plan participants are probable of occurring.

The following represents average yields of the investment contract:

	December 31, 2009
Based on actual earnings	2.07%
Based on interest rate credited to participants	2.07%

NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefit per the financial statements at December 31, 2010 to Form 5500:

	December 31, 2010
Net assets available for benefits per financial statements	$4,659,962
Participant and employer receivables	(3,275)
Net assets available for benefits per Form 5500	$4,656,687

The following is a reconciliation of changes in net assets available for benefits per the financial statements for the year ended December 31, 2010 to Schedule H of Form 5500:

	Year Ended December 31, 2010
Net (decrease) per financial statements	($489,355)
Contributions receivable at December 31, 2010	(3,275)
Net (decrease) per Form 5500	($492,630)

NOTE 10 - 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 11 - CONTRIBUTIONS

During the audit for the plan year ended December 31, 2010, the Company discovered that participant contributions and loan repayments were not remitted in accordance with the DOL Regulation 2510.3-102(a). The Company paid $27.63 in lost earnings and filed a Form 5330 in July 2011; paying $4.15 in excise taxes. The Company has remitted to the Trustee all delinquent participant contributions and loan repayments as of the date of our audit report.

NOTE 12 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through August 9, 2011 the date the financial statements were available to be issued.

The Plan previously had a fiduciary bond in the amount of $240,000. In 2011, the Plan obtained a new bond in the amount of $500,000. The Company is not aware of any event that would jeopardize the plan assets due to fraud or dishonesty.

Supplementary Information

THE SEARING INDUSTRIES, INC.
RETIREMENT SAVINGS PLAN
PLAN YEAR BEGINNING 01/01/2010 AND ENDING 12/31/2010 **EIN: 95-3960025**
PLAN # 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD (AT END OF YEAR)

(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
	MSIF Mid Cap Growth Fund	Mutual Fund		$71,030
	Oppenheimer Developing Markets Fund	Mutual Fund		158,690
	Ridgeworth Growth Mid Cap Value I	Mutual Fund		10,307
	Wells Fargo Growth Administration	Mutual Fund		98,159
	Heartland Value Plus	Mutual Fund		10,341
	American Century Inflation Adj Treasury	Mutual Fund		259
*	Fidelity Contra Fund	Mutual Fund		89,619
*	Fidelity Capital and Income Fund	Mutual Fund		297,818
*	Fidelity Freedom 2000 Fund	Mutual Fund		194,083
*	Fidelity Freedom 2010 Fund	Mutual Fund		42,963
*	Fidelity Freedom 2020 Fund	Mutual Fund		659,322
*	Fidelity Freedom 2030 Fund	Mutual Fund		261,467
*	Fidelity Small Cap Discovery Fund	Mutual Fund		30,746
*	Fidelity Retirement Money Market Fund	Mutual Fund		330,704
*	Fidelity Freedom 2040 Fund	Mutual Fund		74,385
*	Fidelity Freedom 2015 Fund	Mutual Fund		804,781
*	Fidelity Freedom 2025 Fund	Mutual Fund		529,169
*	Fidelity Freedom 2035 Fund	Mutual Fund		108,658
*	Fidelity Freedom 2045 Fund	Mutual Fund		73,646
*	Fidelity Freedom 2050 Fund	Mutual Fund		2,449
	Wells Fargo Stable Value Return Fund	Stable Value		378,371
*	Fidelity Interest Bearing Cash Account	Cash		73,944
*	Participant Loans (4.25%)	Participant loans		363,896
			Total	$4,664,808

* Denotes Party-in-Interest

THE SEARING INDUSTRIES, INC.
RETIREMENT SAVINGS PLAN
PLAN YEAR BEGINNING 1/1/2009 AND ENDING 12/31/2009 **EIN: 95-3960025**
PLAN # 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD (AT END OF YEAR)

(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
*	Guaranteed Interest Account	Flexible Investment Annuity		$481,587
*	Principal Bond and Mortgage Account	Pooled Separate Accounts		76,470
*	Principal Large-Cap Stock Index Account	Pooled Separate Accounts		313,177
*	Principal Lifetime Strategic Income Account	Pooled Separate Accounts		3,758
*	Principal Lifetime 2010 Account	Pooled Separate Accounts		15,298
*	Principal Lifetime 2020 Account	Pooled Separate Accounts		20,953
*	Principal Lifetime 2030 Account	Pooled Separate Accounts		58,606
*	Principal Lifetime 2040 Account	Pooled Separate Accounts		13,807
*	Principal Lifetime 2050 Account	Pooled Separate Accounts		10,274
*	Principal Partner Large-Cap Blend I Account	Pooled Separate Accounts		257,560
*	Principal Partner Large-Cap Blend II Account	Pooled Separate Accounts		50,862
*	Principal Partner Large-Cap Value Account	Pooled Separate Accounts		1,110
*	Principal Partner Large-Cap I Value Account	Pooled Separate Accounts		2,158
*	Principal U.S. Property Account	Pooled Separate Accounts		178,961
*	Principal Mid-Cap Company Blend Account	Pooled Separate Accounts		163,843
*	Principal Mid-Cap Company Growth Account	Pooled Separate Accounts		1,838
*	Principal Mid-Cap Stock Index Account	Pooled Separate Accounts		31,541
*	Principal Partner Large-Cap Growth Account	Pooled Separate Accounts		7,498
*	Principal Partner Small Cap Growth Account	Pooled Separate Accounts		80,678
*	Principal Core Plus Bond Account	Pooled Separate Accounts		167,342
*	Principal Small Company Blend Account	Pooled Separate Accounts		49,156
*	Principal Small-Cap Stock Index Account	Pooled Separate Accounts		24,831
*	Principal Diversified International Account	Pooled Separate Accounts		110,815
*	Principal International Emerging Markets Accou	Pooled Separate Accounts		176,696
*	Principal Partner International Account	Pooled Separate Accounts		48,657
*	Principal Stable Value Fund	Common/Collective Trusts		2,649,546
*	Participant Loans (4.25%)	Participant loans		152,295
			Total	$5,149,317

* Denotes Party-in-Interest

THE SEARING INDUSTRIES, INC. **EIN: 95-3960025**

RETIREMENT SAVINGS PLAN **PLAN # 001**

PLAN YEAR BEGINNING 01/01/2010 AND ENDING 012/31/2010

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS AND LOAN REPAYMENTS

Participant Contributions and Loan Repayments Transferred Late to the Plan	Total that Constitute Nonexempt Prohibited Transactions		
	Contributions and Loan Reapayments Not Corrected	Contributions and Loan Repayments Corrected Outside VFCP	Contributions and Loan Repayments Corrected Corrected in VFCP
$19,778		$19,778	