

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
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Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>	
A This return/report is for:	<input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or <input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____
B This return/report is:	<input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	<input type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC. EMPLOYEES' PROFIT SHARING 401(K) PLAN AND TRUST</u>	1b Three-digit plan number (PN) ► <u>001</u> 1c Effective date of plan <u>07/01/1968</u>
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>CONSOLIDATED PIPE & SUPPLY COMPANY, INC.</u> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <u>1205 HILLTOP PARKWAY</u> <u>BIRMINGHAM, AL 35204</u> </div> <div style="width: 45%;"> <u>1205 HILLTOP PARKWAY</u> <u>BIRMINGHAM, AL 35204</u> </div> </div>	2b Employer Identification Number (EIN) <u>63-0418384</u> 2c Sponsor's telephone number <u>205-323-7261</u> 2d Business code (see instructions) <u>423990</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/26/2011	BARRY HOWTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") CONSOLIDATED PIPE & SUPPLY COMPANY, INC. 1205 HILLTOP PARKWAY BIRMINGHAM, AL 35204	3b Administrator's EIN 63-0418384 3c Administrator's telephone number 205-323-7261
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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
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5 Total number of participants at the beginning of the plan year	5	615
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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	621
b Retired or separated participants receiving benefits.....	6b	7
c Other retired or separated participants entitled to future benefits.....	6c	78
d Subtotal. Add lines 6a , 6b , and 6c	6d	706
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	4
f Total. Add lines 6d and 6e	6f	710
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	611
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	45

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2E 2F 2G 2J 2K 2T 3D

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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 CONSOLIDATED PIPE & SUPPLY COMPANY, INC. EMPLOYEES' PROFIT SHARING 401(K) PLAN AND TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CONSOLIDATED PIPE & SUPPLY COMPANY, INC.	D Employer Identification Number (EIN) 63-0418384

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
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b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

5525 PARKCENTER CIR NO CO-05-13
DUBLIN, OH 43017

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	1475	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

REGIONS BANK

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

(b) 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?
61	ADVISOR	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

(b) 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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(b) 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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(b) 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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(b) 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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
ALL/BERN INTL GR ADV - ALLIANCEBERN	0.25%	
13-3211780		
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
AM CENT BALANCED INV - AMERICAN CEN	0.25%	
44-0619208		
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
BLKCRK CAP APPR BR - BNY MELLON INV	0.25%	
04-2871943		

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLKRK MIDCAP VAL IS - PNC GLOBAL IN 04-2871943	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DREY BASIC S&P 500 - DREYFUS TRANSF 13-5673135	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HTFD CAPITAL APPR R5 - HARTFORD ADM 41-0679409	0.25%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
NUVEEN REAL ESTATE I - US BANCORP F 39-0281260	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
OPPHMR MS SM&MD CP Y - OPPENHEIMERF 13-2527171	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIONEER BOND Y - PIONEER INVEST MGT 04-2890696	0.25%	

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.	
PIONEER CULLEN VAL Y - PIONEER INVE 04-2890696	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
REGIONS BANK	61	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
OPPHMR MS SM&MD CP Y - OPPENHEIMERF 13-2953455	\$5M+=0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
REGIONS BANK	61	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIONEER BOND Y - PIONEER FUNDS DIST 04-3042318	\$0-<\$50M=0.50% \$50M+=0.25%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
REGIONS BANK	61	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIONEER CULLEN VAL Y - PIONEER FUND	\$0-<\$50M=0.50% \$50M+=0.25%	
04-3042318		
(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:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	<u>208964</u>	<u>425637</u>
(2) Participant contributions	1b(2)	<u>173581</u>	<u>38289</u>
(3) Other.....	1b(3)	<u>10</u>	<u>0</u>
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	<u>11915315</u>	<u>10273797</u>
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	<u>12709996</u>	<u>15996703</u>
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(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	25007866	26734426

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	24990153	26734426
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	686432	
(B) Participants	2a(1)(B)	1475775	
(C) Others (including rollovers)	2a(1)(C)	84377	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2246584

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		

(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)	263192	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		263192

(3) Rents	2b(3)		
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(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)		391684
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1770430
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		4671890

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2926142	
(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)		2926142
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	1475	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1475
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2927617

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1744273
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) ☒ Disclaimer (4) ☐ Adverse

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

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

(1) Name: WARREN, AVERETT, KIMBROUGH & MARINO

(2) EIN: 63-1239864

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
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.).....	X		38289
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
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.)		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.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		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?		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.).....	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.).....		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?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		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.		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 <u>01/01/2010</u> and ending <u>12/31/2010</u>	
A Name of plan <u>THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC. EMPLOYEES' PROFIT SHARING 401(K) PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CONSOLIDATED PIPE & SUPPLY COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>63-0418384</u>

Part I	Distributions
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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	<u>0</u>
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 04-6568107

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	
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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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
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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.
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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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input type="checkbox"/> 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):

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

**AUDITED FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES**

DECEMBER 31, 2010

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INDEPENDENT AUDITORS' REPORT

August 8, 2011

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

We were engaged to audit the accompanying statements of net assets available for benefits of The Consolidated Pipe & Supply Company, Inc. Employees' Profit Sharing 401(k) Plan and Trust Agreement as of December 31, 2010 and 2009, and the related statement of changes in net assets available for benefits for the year ended December 31, 2010, and the supplemental schedules of (1) Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2010, and (2) Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended 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's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Notes C, D and E, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2010 and 2009, and for the year ended December 31, 2010, that the information provided to the plan administrator by the trustee is complete and accurate.

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

Warren, Averett, Kimbrough & Marino, LLC

Birmingham, Alabama

**THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.
EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2010 AND 2009**

ASSETS	2010	2009
Investments at Fair Value (see Notes C, D and E)	\$ 26,270,500	\$ 24,625,321
Receivables:		
Employer contribution	425,637	208,964
Participant contributions	<u>38,289</u>	<u>173,581</u>
Total Receivables	<u>463,926</u>	<u>382,545</u>
Total Assets	26,734,426	25,007,866
LIABILITIES		
Other Liabilities	<u>-</u>	<u>17,713</u>
Total Liabilities	<u>-</u>	<u>17,713</u>
Net Assets Reflecting Investments at Fair Value	26,734,426	24,990,153
Adjustments from Fair Value to Contract Value for Fully Benefit-Responsive Investment Contracts	<u>(192,128)</u>	<u>28,666</u>
Net Assets Available for Benefits	<u><u>\$ 26,542,298</u></u>	<u><u>\$ 25,018,819</u></u>

See notes to financial statements.

**THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.
EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2010**

Additions:

Additions to Net Assets Attributed to:

Investment income:

Interest and net appreciation in fair value of investments (see Note C)	\$ 1,770,538
Dividends	433,974

2,204,512

Contributions:

Participant	1,475,775
Employer	686,432
Rollovers	84,377

2,246,584

Total Additions 4,451,096

Deductions:

Deductions from Net Assets Attributed to:

Benefits paid to participants	2,926,142
Administrative expenses (see Note F)	1,475

Total Deductions 2,927,617

Net Increase 1,523,479

Net Assets Available for Benefits

Beginning of year 25,018,819

End of year \$ 26,542,298

See notes to financial statements.

THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.
EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010

NOTE A - DESCRIPTION OF THE PLAN

The following description of The Consolidated Pipe & Supply Company, Inc. Employees' Profit Sharing 401(k) Plan and Trust Agreement (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all full-time employees of Consolidated Pipe & Supply Company, Inc. (the Company) who have one year of service and are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

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

Participant Accounts

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

Vesting

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

THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.
EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010

NOTE A - DESCRIPTION OF THE PLAN - Continued

Payment of Benefits

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

Forfeited Accounts

At December 31, 2010 and 2009, forfeited nonvested accounts totaled \$71,669 and \$42,854, respectively. These accounts may be allocated among participants based on annual salaries. During 2010 and 2009, no forfeited nonvested accounts were allocated to participants.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

On July 1, 2009, the Financial Accounting Standards Board (FASB) released the Accounting Standards Codification (ASC). The ASC became the single source of authoritative nongovernmental generally accepted accounting principles (GAAP) and is effective for periods ending after September 15, 2009. All existing accounting standards documents were superseded, and any other literature not included in the ASC is considered nonauthoritative. The adoption of the ASC did not have any impact on the Plan's financial condition, results of operations and cash flows, as the ASC did not change existing GAAP. The adoption of the ASC changes the approach of referencing authoritative literature by topic rather than by type of standard. Accordingly, references to former FASB positions, statements, interpretations, opinions, bulletins or other pronouncements in the Plan's notes to financial statements are now presented as references to the corresponding topic in the ASC.

THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.
EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES -
Continued

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits present the fair value of the investment in the common/collective trust, as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

Payment of Benefits

Benefits are recorded when paid.

Operating Expenses

All significant expenses of maintaining the Plan are paid for by the Company. The Plan was charged \$1,475 for administrative expenses during 2010.

Subsequent Events

The Plan has evaluated subsequent events through August 8, 2011, the date the financial statements were available to be issued.

THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.
EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010

NOTE C - INVESTMENT INFORMATION

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2010 and 2009, and net appreciation in fair value of investments and interest and dividends for the year ended December 31, 2010, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company (the trustee).

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

	2010	2009
FA New Insights I Fund, 230,202 shares and 237,529 shares, respectively	\$ 4,636,260	\$ 4,130,628
Common/collective trust, 10,081,669 units and 11,926,277 units, respectively	10,081,669	11,914,879
Pioneer Bond Y Fund, 176,067 shares and 124,270 shares, respectively	1,667,358	-

During 2010, the Plan's investments, all of which are mutual funds (including gains and losses on investments bought and sold, as well as held during the year), appreciated in value by \$1,770,538.

NOTE D - FAIR VALUE MEASUREMENTS

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

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

THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.
EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010

NOTE D - FAIR VALUE MEASUREMENTS - Continued

- Level 2 - Inputs to valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data. If the asset or liability has a specified term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 - Inputs to valuation methodology are unobservable and significant to the fair value measurement.

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

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

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

Common/collective trust: Valued based on the contractual terms of the underlying investments.

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

THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.
EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010

NOTE D - FAIR VALUE MEASUREMENTS - Continued

The following tables set 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
Mutual funds:				
Large blend/value funds	\$ 5,737,217	\$ -	\$ -	\$ 5,737,217
Large growth funds	6,380,995	-	-	6,380,995
Mid growth funds	1,615,889	-	-	1,615,889
Intermediate term bond fund	1,667,358	-	-	1,667,358
Real estate fund	595,244	-	-	595,244
Common/collective trust	-	10,273,797	-	10,273,797
Total assets	<u>\$ 15,996,703</u>	<u>\$ 10,273,797</u>	<u>\$ -</u>	<u>\$ 26,270,500</u>

Assets at Fair Value As of December 31, 2009				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Large blend/value funds	\$ 5,248,401	\$ -	\$ -	\$ 5,248,401
Large growth funds	5,122,897	-	-	5,122,897
Mid growth funds	825,598	-	-	825,598
Intermediate term bond fund	1,183,065	-	-	1,183,065
Real estate fund	330,481	-	-	330,471
Common/collective trust	-	11,914,879	-	11,914,879
Total assets	<u>\$ 12,710,442</u>	<u>\$ 11,914,879</u>	<u>\$ -</u>	<u>\$ 24,625,321</u>

NOTE E - RELATED PARTY TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for investment management services amounted to \$1,475. All other fees are paid by the Company.

NOTE F - PLAN TERMINATION

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

**THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.
EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010**

NOTE G - TAX STATUS

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

Uncertain Tax Positions

On January 1, 2009, the Plan adopted the provisions of the ASC relating to uncertainty in income taxes. The guidance requires entities to assess their uncertain tax positions for the likelihood that they would be overturned upon Internal Revenue Service (IRS) examination. In accordance with this guidance, the Plan has determined that it does not have any positions at December 31, 2010, that it would be unable to substantiate. Prior to implementation, disclosure requirements were governed by the guidance for contingencies.

The Plan has filed Form 5500, which is the annual return for employee benefit plans, for all years through December 31, 2010. Years December 31, 2007, and subsequent remain subject to audit by taxing authorities.

NOTE H - RISKS AND UNCERTAINTIES

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

**THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.
EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010**

NOTE I - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2010	2009
Net assets available for benefits per the financial statements	\$26,542,298	\$25,018,819
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>192,128</u>	<u>(28,666)</u>
Net assets available for benefits per Form 5500	<u><u>\$26,734,426</u></u>	<u><u>\$24,990,153</u></u>

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

Investment income per the financial statements	\$ 2,204,512
Plus adjustment from fair value to contract value for fully benefit-responsive investment contract from 2009 to 2010	<u>220,794</u>
Per Form 5500	<u><u>\$ 2,425,306</u></u>

NOTE J - PROHIBITED TRANSACTIONS

During 2010, the Company failed to remit employee deferral contributions in the amount of \$38,289, of which \$84 represents investment income that would have been earned on the employees' contributions had they been remitted to the Plan in accordance with Plan provisions, to the trustee in accordance with the Department of Labor's rules regarding the timeliness of depositing such employee contributions. The Company submitted the contributions to the Plan subsequent to year end.

SUPPLEMENTAL SCHEDULES

THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.
EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT
EIN 63-0418384
PLAN NO. 001
SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2010

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investments (number of shares)	(d) Cost	(e) Current value
	HTFD CAPITAL APPR R5	7,539	\$ 180,484	\$ 282,121
*	FA NEW INSIGHTS I	230,202	3,237,580	4,636,260
	DREY BASIC S&P 500	9,097	184,786	233,521
*	FA LARGE CAP VALUE I	28,331	231,229	296,910
*	FA MID CAP II I	29,214	346,726	529,366
	BLKRRK MIDCAP VAL IS	64,774	503,174	763,687
	BLKRRK CAP APP BR	20,576	404,429	489,725
	OPPHMR MS SM CAP Y	15,051	209,604	322,836
	ALL/BERN INTL GR ADV	72,595	753,434	1,128,846
	PIONEER CULLEN VAL Y	7,026	98,968	127,875
	AM CENT BALANCED INV	55,710	674,979	860,726
*	FA FREEDOM 2030 I	65,492	595,952	800,962
*	FA FREEDOM 2035 I	16,372	157,728	190,078
*	FA FREEDOM 2040 I	41,998	381,268	521,197
*	FA FREEDOM 2020 I	69,070	638,140	832,981
*	FA FREEDOM 2025 I	47,500	469,590	554,326
*	FA FREEDOM 2050 I	12,190	94,950	115,686
*	FA FREEDOM 2010 I	39,201	348,932	453,944
*	FA FREEDOM 2015 I	15,336	155,602	177,126
*	FA FREEDOM 2045 I	34,039	250,445	328,135
*	FA FREEDOM 2005 I	7,226	69,132	80,863
*	FA FREEDOM INC I	648	6,463	6,931
	NUVEEN REAL ESTATE I	32,724	376,320	595,244
	PIONEER BOND Y	176,167	1,549,239	1,667,358
*	FA STABLE VALUE	10,081,669	10,081,669	10,273,797
			<u>\$ 22,000,825</u>	<u>\$ 26,270,500</u>

* Party in interest

See notes to financial statements.

THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.
EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT
EIN 63-0418384
PLAN NO. 001
SCHEDULE H, LINE 4a -
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
DECEMBER 31, 2010

<u>Date</u>	Participant Contribution Transferred Late to Plan	<u>Totals that Constitute Nonexempt Prohibited Transactions</u>			Total Fully Corrected under VFCP and PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
November 30, 2010	\$ 38,289	\$ -	\$ -	\$ -	\$ 38,289

See notes to financial statements.

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

**AUDITED FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES**

DECEMBER 31, 2010

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INDEPENDENT AUDITORS' REPORT

August 8, 2011

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

We were engaged to audit the accompanying statements of net assets available for benefits of The Consolidated Pipe & Supply Company, Inc. Employees' Profit Sharing 401(k) Plan and Trust Agreement as of December 31, 2010 and 2009, and the related statement of changes in net assets available for benefits for the year ended December 31, 2010, and the supplemental schedules of (1) Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2010, and (2) Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended 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's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Notes C, D and E, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2010 and 2009, and for the year ended December 31, 2010, that the information provided to the plan administrator by the trustee is complete and accurate.

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

Warren, Averett, Kimbrough & Marino, LLC

Birmingham, Alabama

**THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.
EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2010 AND 2009**

ASSETS	2010	2009
Investments at Fair Value (see Notes C, D and E)	\$ 26,270,500	\$ 24,625,321
Receivables:		
Employer contribution	425,637	208,964
Participant contributions	<u>38,289</u>	<u>173,581</u>
Total Receivables	<u>463,926</u>	<u>382,545</u>
Total Assets	26,734,426	25,007,866
LIABILITIES		
Other Liabilities	<u>-</u>	<u>17,713</u>
Total Liabilities	<u>-</u>	<u>17,713</u>
Net Assets Reflecting Investments at Fair Value	26,734,426	24,990,153
Adjustments from Fair Value to Contract Value for Fully Benefit-Responsive Investment Contracts	<u>(192,128)</u>	<u>28,666</u>
Net Assets Available for Benefits	<u><u>\$ 26,542,298</u></u>	<u><u>\$ 25,018,819</u></u>

See notes to financial statements.

**THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.
EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2010**

Additions:

Additions to Net Assets Attributed to:

Investment income:

Interest and net appreciation in fair value of investments (see Note C)	\$ 1,770,538
Dividends	<u>433,974</u>

2,204,512

Contributions:

Participant	1,475,775
Employer	686,432
Rollovers	<u>84,377</u>

2,246,584

Total Additions 4,451,096

Deductions:

Deductions from Net Assets Attributed to:

Benefits paid to participants	2,926,142
Administrative expenses (see Note F)	<u>1,475</u>

Total Deductions 2,927,617

Net Increase 1,523,479

Net Assets Available for Benefits

Beginning of year 25,018,819

End of year \$ 26,542,298

See notes to financial statements.

THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.
EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010

NOTE A - DESCRIPTION OF THE PLAN

The following description of The Consolidated Pipe & Supply Company, Inc. Employees' Profit Sharing 401(k) Plan and Trust Agreement (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all full-time employees of Consolidated Pipe & Supply Company, Inc. (the Company) who have one year of service and are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

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

Participant Accounts

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

Vesting

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

**THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.
EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010**

NOTE A - DESCRIPTION OF THE PLAN - Continued

Payment of Benefits

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

Forfeited Accounts

At December 31, 2010 and 2009, forfeited nonvested accounts totaled \$71,669 and \$42,854, respectively. These accounts may be allocated among participants based on annual salaries. During 2010 and 2009, no forfeited nonvested accounts were allocated to participants.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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**THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.
EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010**

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

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits present the fair value of the investment in the common/collective trust, as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

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Investment Valuation and Income Recognition

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

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

Payment of Benefits

Benefits are recorded when paid.

Operating Expenses

All significant expenses of maintaining the Plan are paid for by the Company. The Plan was charged \$1,475 for administrative expenses during 2010.

Subsequent Events

The Plan has evaluated subsequent events through August 8, 2011, the date the financial statements were available to be issued.

THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.
EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010

NOTE C - INVESTMENT INFORMATION

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2010 and 2009, and net appreciation in fair value of investments and interest and dividends for the year ended December 31, 2010, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company (the trustee).

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

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During 2010, the Plan's investments, all of which are mutual funds (including gains and losses on investments bought and sold, as well as held during the year), appreciated in value by \$1,770,538.

NOTE D - FAIR VALUE MEASUREMENTS

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

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

THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.
EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010

NOTE D - FAIR VALUE MEASUREMENTS - Continued

- Level 2 - Inputs to valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data. If the asset or liability has a specified term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 - Inputs to valuation methodology are unobservable and significant to the fair value measurement.

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

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

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

Common/collective trust: Valued based on the contractual terms of the underlying investments.

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

THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.
EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010

NOTE D - FAIR VALUE MEASUREMENTS - Continued

The following tables set 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
Mutual funds:				
Large blend/value funds	\$ 5,737,217	\$ -	\$ -	\$ 5,737,217
Large growth funds	6,380,995	-	-	6,380,995
Mid growth funds	1,615,889	-	-	1,615,889
Intermediate term bond fund	1,667,358	-	-	1,667,358
Real estate fund	595,244	-	-	595,244
Common/collective trust	-	10,273,797	-	10,273,797
Total assets	<u>\$ 15,996,703</u>	<u>\$ 10,273,797</u>	<u>\$ -</u>	<u>\$ 26,270,500</u>

Assets at Fair Value As of December 31, 2009				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Large blend/value funds	\$ 5,248,401	\$ -	\$ -	\$ 5,248,401
Large growth funds	5,122,897	-	-	5,122,897
Mid growth funds	825,598	-	-	825,598
Intermediate term bond fund	1,183,065	-	-	1,183,065
Real estate fund	330,481	-	-	330,471
Common/collective trust	-	11,914,879	-	11,914,879
Total assets	<u>\$ 12,710,442</u>	<u>\$ 11,914,879</u>	<u>\$ -</u>	<u>\$ 24,625,321</u>

NOTE E - RELATED PARTY TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for investment management services amounted to \$1,475. All other fees are paid by the Company.

NOTE F - PLAN TERMINATION

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

**THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.
EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010**

NOTE G - TAX STATUS

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

Uncertain Tax Positions

On January 1, 2009, the Plan adopted the provisions of the ASC relating to uncertainty in income taxes. The guidance requires entities to assess their uncertain tax positions for the likelihood that they would be overturned upon Internal Revenue Service (IRS) examination. In accordance with this guidance, the Plan has determined that it does not have any positions at December 31, 2010, that it would be unable to substantiate. Prior to implementation, disclosure requirements were governed by the guidance for contingencies.

The Plan has filed Form 5500, which is the annual return for employee benefit plans, for all years through December 31, 2010. Years December 31, 2007, and subsequent remain subject to audit by taxing authorities.

NOTE H - RISKS AND UNCERTAINTIES

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

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NOTE I - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2010	2009
Net assets available for benefits per the financial statements	\$26,542,298	\$25,018,819
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>192,128</u>	<u>(28,666)</u>
Net assets available for benefits per Form 5500	<u><u>\$26,734,426</u></u>	<u><u>\$24,990,153</u></u>

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

Investment income per the financial statements	\$ 2,204,512
Plus adjustment from fair value to contract value for fully benefit-responsive investment contract from 2009 to 2010	<u>220,794</u>
Per Form 5500	<u><u>\$ 2,425,306</u></u>

NOTE J - PROHIBITED TRANSACTIONS

During 2010, the Company failed to remit employee deferral contributions in the amount of \$38,289, of which \$84 represents investment income that would have been earned on the employees' contributions had they been remitted to the Plan in accordance with Plan provisions, to the trustee in accordance with the Department of Labor's rules regarding the timeliness of depositing such employee contributions. The Company submitted the contributions to the Plan subsequent to year end.

SUPPLEMENTAL SCHEDULES

THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.
EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT
EIN 63-0418384
PLAN NO. 001
SCHEDULE H, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2010

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investments (number of shares)	(d) Cost	(e) Current value
	HTFD CAPITAL APPR R5	7,539	\$ 180,484	\$ 282,121
*	FA NEW INSIGHTS I	230,202	3,237,580	4,636,260
	DREY BASIC S&P 500	9,097	184,786	233,521
*	FA LARGE CAP VALUE I	28,331	231,229	296,910
*	FA MID CAP II I	29,214	346,726	529,366
	BLKRRK MIDCAP VAL IS	64,774	503,174	763,687
	BLKRRK CAP APP BR	20,576	404,429	489,725
	OPPHMR MS SM CAP Y	15,051	209,604	322,836
	ALL/BERN INTL GR ADV	72,595	753,434	1,128,846
	PIONEER CULLEN VAL Y	7,026	98,968	127,875
	AM CENT BALANCED INV	55,710	674,979	860,726
*	FA FREEDOM 2030 I	65,492	595,952	800,962
*	FA FREEDOM 2035 I	16,372	157,728	190,078
*	FA FREEDOM 2040 I	41,998	381,268	521,197
*	FA FREEDOM 2020 I	69,070	638,140	832,981
*	FA FREEDOM 2025 I	47,500	469,590	554,326
*	FA FREEDOM 2050 I	12,190	94,950	115,686
*	FA FREEDOM 2010 I	39,201	348,932	453,944
*	FA FREEDOM 2015 I	15,336	155,602	177,126
*	FA FREEDOM 2045 I	34,039	250,445	328,135
*	FA FREEDOM 2005 I	7,226	69,132	80,863
*	FA FREEDOM INC I	648	6,463	6,931
	NUVEEN REAL ESTATE I	32,724	376,320	595,244
	PIONEER BOND Y	176,167	1,549,239	1,667,358
*	FA STABLE VALUE	10,081,669	10,081,669	10,273,797
			<u>\$ 22,000,825</u>	<u>\$ 26,270,500</u>

* Party in interest

See notes to financial statements.

THE CONSOLIDATED PIPE & SUPPLY COMPANY, INC.
EMPLOYEES' PROFIT SHARING 401(k) PLAN AND TRUST AGREEMENT
EIN 63-0418384
PLAN NO. 001
SCHEDULE H, LINE 4a -
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
DECEMBER 31, 2010

<u>Date</u>	Participant Contribution Transferred Late to Plan	<u>Totals that Constitute Nonexempt Prohibited Transactions</u>			Total Fully Corrected under VFCP and PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
November 30, 2010	\$ 38,289	\$ -	\$ -	\$ -	\$ 38,289

See notes to financial statements.