Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
FLORIDA STAINLESS FABRICATORS, INC. 401K SALARY REDUCTION PLAN AND TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1994

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

575 ECON RIVER PLACE
OVIEDO, FL 32765-7343

575 ECON RIVER PLACE
OVIEDO, FL 32765-7343

2b Employer Identification Number (EIN) 59-2443014

2c Sponsor's telephone number 407-971-8280

2d Business code (see instructions) 331200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/21/2011	JACQUELINE AMRHEIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
FLORIDA STAINLESS FABRICATORS INC

575 ECON RIVER PLACE
OVIEDO, FL 32765-7343

3b Administrator's EIN
59-2443014

3c Administrator's telephone number
407-971-8280

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

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	166
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**	131
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	8
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	139
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	139
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	86
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	3
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
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)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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
FLORIDA STAINLESS FABRICATORS, INC. 401K SALARY REDUCTION PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FLORIDA STAINLESS FABRICATORS INC

D Employer Identification Number (EIN)
59-2443014

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 37 65	RECORDKEEPER	8513	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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
FLORIDA STAINLESS FABRICATORS, INC. 401K SALARY REDUCTION PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FLORIDA STAINLESS FABRICATORS INC

D Employer Identification Number (EIN)
59-2443014

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	343136	353253
(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)	112045	142709
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1908646	2145782
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	2363827	2641744
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	2363827	2641744

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	37006	
	(B) Participants	2a(1)(B)	206593	
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		243599
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	68	
	(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)	5858	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		5926
	(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)	33170	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		33170
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		257137
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		539832
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	253395	
(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)		253395
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)	8520	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		8520
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		261915
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		277917
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: MCDIRMIT, DAVIS & COMPANY LLC (2) EIN: 26-0004117

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		300000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2010

This Form is Open to Public Inspection.

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

A Name of plan
FLORIDA STAINLESS FABRICATORS, INC. 401K SALARY REDUCTION PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FLORIDA STAINLESS FABRICATORS INC

D Employer Identification Number (EIN)
59-2443014

Part I Distributions

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

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

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

EIN(s): 04-6568107

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FLORIDA STAINLESS FABRICATORS, INC.
401(k) SALARY REDUCTION PLAN AND TRUST

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

Year Ended December 31, 2010

FLORIDA STAINLESS FABRICATORS, INC.
401(k) SALARY REDUCTION PLAN AND TRUST

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December 31, 2010

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*Other schedules required by Section 2520.103-10 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because they are not applicable.

MCDIRMIT /// DAVIS
CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Administrator of
Florida Stainless Fabricators, Inc. 401(k) Salary Reduction Plan and Trust

We were engaged to audit the financial statements of Florida Stainless Fabricators, Inc. 401(k) Salary Reduction Plan and Trust (the Plan) as of December 31, 2010 and 2009, and for the year ended December 31, 2010, and the supplemental schedule as of and for the year ended December 31, 2010, as listed in the table of contents. These financial statements and schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, 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 schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2010 and 2009, 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 schedule taken as a whole. The form and content of the information included in the financial statements and schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

McDirmit Davis & Company LLC

Orlando, Florida
August 22, 2011

MCDIRMIT DAVIS & COMPANY, LLC
605 E. ROBINSON STREET, SUITE 635 • ORLANDO, FLORIDA 32801
TELEPHONE 407-843-5406 • FAX 407-649-9339 • EMAIL: INFO@MCDIRMITDAVIS.COM

MEMBERS: PRIVATE COMPANIES PRACTICE SECTION • AMERICAN INSITUTE OF CERTIFIED PUBLIC ACCOUNTANTS • FLORIDA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

FLORIDA STAINLESS FABRICATORS, INC.
401(k) SALARY REDUCTION PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

December 31, 2010 and 2009

	2010	2009
ASSETS		
Investments, at fair value:		
Registered investment companies	$ 2,145,782	$ 1,908,646
Money market fund	353,253	343,136
	2,499,035	2,251,782
Receivables:		
Employer contributions	-	37,006
Participants' contributions	6,999	6,341
Participants' notes	142,709	112,045
Total assets	2,648,743	2,407,174
LIABILITIES AND NET ASSETS AVAILABLE FOR PLAN BENEFITS		
Liabilities:	-	-
Net assets available for plan benefits	$ 2,648,743	$ 2,407,174

The accompanying Notes to Financial Statements are an integral part of these statements.

FLORIDA STAINLESS FABRICATORS, INC.
401(k) SALARY REDUCTION PLAN AND TRUST

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

For the Year Ended December 31, 2010

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	$ 257,137
Interest and dividends	39,096
	296,233
Contributions and transfers:	
Participants	207,251
Net additions	503,484
Deductions from net assets attributed to:	
Benefits paid to participants	253,395
Administrative expenses	8,520
Net deductions	261,915
Net increase in net assets	241,569
Net assets available for plan benefits:	
Beginning of year	2,407,174
End of year	$ 2,648,743

The accompanying Notes to Financial Statements are an integral part of this statement.

FLORIDA STAINLESS FABRICATORS, INC.
401(k) SALARY REDUCTION PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2010 and 2009

Note 1 - Description of Plan:

The following description of the Florida Stainless Fabricators, Inc. 401(k) Salary Reduction Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General - The Plan was established on July 1, 1994 as a defined contribution plan covering substantially all full and part-time employees of *Florida Stainless Fabricators, Inc.* (the Company). Employees who have attained age 21 become eligible to participate in the Plan as of the first day of each quarter subsequent to the employee's completion of one year (at least 1,000 hours) of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions - Each year, participants in the Plan may voluntarily contribute up to 50% of their pre-tax annual compensation, as defined by the Plan, within the limits prescribed by the Internal Revenue Service (IRS). Participants may also roll over amounts representing distributions from other qualified defined-benefit or contribution plans. For the years ended December 31, 2010 and 2009, individual participants' contributions were limited to $16,500 (or $22,000, if over the age of 50).

The Plan provides for Company discretionary matching contributions. The Plan provides that the Company match 25% of a participant's first 4% of match eligible contributions. Plan participants must have made match-eligible contributions during the year and must have been an active participant in the matching portion of the Plan to be eligible for the Company's discretionary matching contributions. No discretionary matching contribution was made for the year ended December 31, 2010.

Participant accounts - Each participant account is credited with the participant's contribution and allocation of: (a) the Company's discretionary matching contribution (if any) and (b) Plan earnings or losses including market value adjustments on Plan investments. Allocations of earnings and losses are based on the proportion of the participant's account balance to the total account balances of all participants, as defined in the Plan document. All participant contributions are participant-directed and may be invested in one fund or allocated among different funds. Participants may change the allocation of contributions among funds pursuant to Plan provisions.

Allocation and vesting of benefits - Participants are immediately vested in their voluntary contributions plus actual earnings or losses thereon. Vesting in the Company's discretionary matching contribution portion of their accounts, plus any earnings or losses thereon, is based upon the number of years of continuous service. Participant accounts begin to vest after completing two whole years of service and vest at a rate of 20% per year of service starting in year two and become 100% vested after six years of credited service. Participant accounts become fully vested upon death, disability, attainment of normal retirement age (defined by the Plan as 65), or upon termination of the Plan.

Note 1 - Description of Plan (Continued):

Forfeitures – Any non-vested portion of an account balance after the distribution of terminated participants vested account balance is forfeited. A forfeiture will also occur without a distribution after five consecutive one year breaks in service.

Non-vested Company discretionary matching contributions forfeited by participants are used to reduce certain administrative expenses or reduce Company contributions to the Plan. For the year ended December 31, 2010, the Plan paid approximately $700 in administrative expenses with forfeited accounts.

Payment of benefits - Distributions of a participant's pre-tax account are made upon retirement from the Company, in cases of financial hardship, termination from service from the Company, death, or permanent or total disability. The normal retirement age, as defined by the Plan, is the date at which participants reach the age of 65. Participants still employed who have reached the age of 59 ½ are eligible to withdraw all or a portion of their vested accounts. If a participant terminates before retirement, the participant will receive either a lump-sum payment of his or her account balance or, if the account exceeds $1,000, the participant may elect any distribution date up to age 70 ½. The period may not extend beyond the life expectancy of the participant or the joint life expectancy of the participant and his beneficiary.

Participant notes receivable - Plan participants may borrow from their fund accounts a minimum of $1,000 and up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. A participant may not have more than one note outstanding at any time. The notes, which are collateralized by the balance in the participant's account, bear interest at 5% for the years ended December 31, 2010 and 2009. Principal and interest are paid ratably through monthly payroll deductions. All notes are required to be repaid within a period of five years, except notes to acquire the participant's principal residence which must be repaid in a reasonable period of time, not to exceed 10 years.

Plan administration - The Company is the plan sponsor and plan administrator of the Plan, and as such, controls and manages the operation and administration of the Plan. The Plan's assets are maintained by Fidelity Management Trust Company (the Trustee). Company contributions are held and managed by the Trustee, who invests cash received, interest and dividend income, and makes distributions to participants (subject to the direction of the Company and the participants).

Note 2 - Summary of Significant Accounting Policies:

Basis of accounting - The financial statements of the Plan are prepared under the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America.

Note 2 - Summary of Significant Accounting Policies (Continued):

Investment valuation and income recognition - The Plan's investments in registered investment companies are reported at fair value based on the quoted market price of the fund, which represents the net asset value of shares held by the fund at year-end.

Interest income is recognized when earned. Dividend income is recorded on the ex-dividend date. Realized gains and losses on investments are recognized upon the sale of the related investment and unrealized appreciation or depreciation is recognized at period end when carrying values of the related investments are adjusted to their fair values. Purchases and sales of investments are recorded on a trade-date basis.

Earnings on investments, with the exception of participant loans, are allocated on a pro rata basis to individual participant accounts based on the type of investment and the ratio of each participant's individual account balance to the aggregate of participant account balances. The portion of interest included in each loan payment made by a participant is recognized as interest income in the participant's individual account. Participant notes are valued at their outstanding balances, which approximates fair value.

In accordance with the policy of stating investments at market value, the Plan presents in the statement of changes in net assets available for plan benefits the net appreciation (depreciation) in the fair value of investments which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

Administrative expenses - Administrative expenses include loan fees are charged directly to the participant's accounts. The remaining costs are paid from the participant's accounts only after all available forfeited balances have been used.

Management estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets and changes in net assets and disclosure of contingent assets and liabilities. Actual results could differ from those estimates and such differences could be material.

Risks and uncertainties - The Plan provides for various investment options. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to high level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits and the statement of changes in net assets available for plan benefits.

Note 2 - Summary of Significant Accounting Policies (Continued):

Concentration of credit risk - Financial instruments which potentially subject the Plan to concentrations of credit risk consist of the Plan's investments. Management believes that the Trustee maintains the Plan's investments with high credit quality institutions and attempts to limit the credit exposure of any particular investment.

Payment of benefits to withdrawing participants - The Plan records benefit payments to withdrawing participants when paid.

Note 3 - Fair Value Measurements:

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 962-820, *Fair Value Measurements*, establishes 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). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Market price observability is impacted by a number of factors, including the type of asset or liability and the characteristics specific to the asset or liability. Assets and liabilities with readily available active quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Assets and liabilities measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 – Quoted prices are available in active markets of identical investments as of the reporting date. The type of assets and liabilities included in Level 1 includes listed equities and listed debt instruments and derivatives.

Level 2 – Pricing inputs are other than quoted prices in active markets which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models and other valuation methodologies.

Level 3 – Pricing inputs are unobservable for the asset or liability and include situations where there is little, if any market activity. The inputs into the determination of fair value require significant management judgment or estimation. Assets and liabilities which are generally included in this category include venture capital investments in equity or equity-oriented securities of privately held entities.

Note 3 - Fair Value Measurements (Continued):

In certain cases, the inputs used to measure fair value may fall into different levels of fair value hierarchy. In such cases, an asset or liability's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

The following table summarizes the Plan's investments reported at fair value based on the valuation methodology applied as of December 31, 2010 and 2009:

	December 31, 2010			
	Level 1:	Level 2:	Level 3:	
Description	Quoted prices in markets for identical assets	Significant other observable inputs	Significant unobservable inputs	Total
Investments, at fair value:				
Registered investment companies	$ 2,145,782	$ -	$ -	$ 2,145,782
Money market funds	-	353,253	-	353,253
Total investments, at fair value	$ 2,145,782	$ 353,253	$ -	$ 2,499,035

	December 31, 2009			
	Level 1:	Level 2:	Level 3:	
Description	Quoted prices in markets for identical assets	Significant other observable inputs	Significant unobservable inputs	Total
Investments, at fair value:				
Registered investment companies	$ 1,908,646	$ -	$ -	$ 1,908,646
Money market funds	-	343,136	-	343,136
Total investments, at fair value	$ 1,908,646	$ 343,136	$ -	$ 2,251,782

Note 4 - Investments:

Investment information was obtained from data prepared and certified to as complete and accurate by the Trustee as of December 31, 2010 and 2009. The following are investments that represent five percent or more of the Plan's net assets available for plan benefits as of December 31, 2010 and 2009:

	2010	2009
Registered investment companies:		
Fidelity Puritan Fund	$ 219,749	$ 193,774
Fidelity Intermediate Bond Fund	202,808	190,112
Fidelity Blue Chip Growth Fund	167,307	166,700
Fidelity Mid-Cap Stock Fund	393,147	340,214
Fidelity Retirement Money Market Fund	353,253	343,136

The Plan's investments in registered investment companies (including gains and losses on investments bought and sold, as well as those held during the year) appreciated in value by $257,137 during the year ended December 31, 2010.

Note 5 - Summary of Information Certified by the Trustee:

The Plan Administrator has received certification of the financial information and data from the Trustee in accordance with Section 2520.103-5 of the United States DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The data certified by the Trustee includes the following financial information reflected in the accompanying financial statements as of and for the years ended December 31, 2010 and 2009:

	2010	2009
Investments:		
Registered investment companies	$ 2,145,782	$ 1,908,646
Money market funds	353,253	343,136
	$ 2,499,035	$ 2,251,782

Note 5 - Summary of Information Certified by the Trustee (Continued):

	2010	2009
Investment income:		
Interest and divdends	$ 39,096	$ 40,575
Net appreciation in fair value of investments	257,137	435,999
	$ 296,233	$ 476,574

Note 6 - 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% vested in their accounts.

Note 7 - Tax Status:

The Company has established and intends to maintain the Plan as a qualified plan under Section 401 of the Internal Revenue Code (IRC) which provides for exemptions from federal income taxation. The Plan obtained its latest determination letter on October 9, 2003, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter; however, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Note 8 - Party-In-Interest:

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan, or an employer whose employees are covered by the Plan. An officer of the Company serves as the Plan Administrator and Fidelity Management Trust Company is the trustee and recordkeeper as defined by the Plan. Fees paid to the trustee by the Plan for investment management services amounted to approximately $8,500 for the year ended December 31, 2010.

Note 9 - Reconciliation of Financial Statements to Form 5500:

The following is a reconciliation of net assets available for plan benefits as shown on Form 5500 at December 31, 2010 with the amount shown in the financial statements:

	2010	2009
Net assets available for plan benefits - Form 5500	$ 2,641,744	$ 2,363,827
Reconciling items:		
Employer's contribution receivable	-	37,006
Participants' contributions receivable	6,999	6,341
Net assets available for plan benefits - financial statements	$ 2,648,743	$ 2,407,174

The following is a reconciliation of contributions as shown on Form 5500 at December 31, 2010 with the amount shown in the financial statements:

Employer's contributions - Form 5500	$ 37,006
Less:	
Change in employer's contribution receivable	(37,006)
Emlpoyer's contributions - financial statements	$ -
Participant's contributions - Form 5500	$ 206,593
Plus:	
Change in participants' contributions receivable	658
Participants' contributions - financial statements	$ 207,251

Note 10 - Subsequent Event:

The Plan has evaluated subsequent events through August 22, 2011, the date which the accompanying financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

FLORIDA STAINLESS FABRICATORS, INC.
401(k) SALARY REDUCTION PLAN AND TRUST

SCHEDULE H, Line 4i - SCHEDULE OF ASSETS (HELD AT THE END OF THE YEAR)
December 31, 2010

EIN #59-2443014; Plan #001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity date	(d) Cost **	(e) Current Value
*	Fidelity Fund	Registered investment company	$ -	$ 10,112
*	Fidelity Puritan Fund	Registered investment company	-	219,749
*	Fidelity Value Strategies Fund	Registered investment company	-	1,250
*	Fidelity Contra Fund	Registered investment company	-	35,726
*	Fidelity Equity-Income Fund	Registered investment company	-	16,617
*	Fidelity Growth Company Fund	Registered investment company	-	61,347
*	Fidelity Investment Grade Bond	Registered investment company	-	52,634
*	Fidelity Intermediate Bond Fund	Registered investment company	-	202,808
*	Fidelity Value Fund	Registered investment company	-	32,686
*	Fidelity OTC Portfolio	Registered investment company	-	23,607
*	Fidelity Overseas Fund	Registered investment company	-	13,147
*	Fidelity Real Estate Investment Portfolio	Registered investment company	-	5,361
*	Fidelity Blue Chip Growth Fund	Registered investment company	-	167,307
*	Fidelity Low-Priced Stock Fund	Registered investment company	-	20,630
*	Fidelity Equity Income II Fund	Registered investment company	-	7,210
*	Fidelity Growth Strategies Fund	Registered investment company	-	35,093
*	Fidelity Diversified International Fund	Registered investment company	-	113,070
*	Fidelity Dividend Growth Fund	Registered investment company	-	67,723
*	Fidelity Export and Multinational Fund	Registered investment company	-	1,366
*	Fidelity Mid-Cap Stock Fund	Registered investment company	-	393,147
*	Fidelity Large Cap Stock Fund	Registered investment company	-	9,089
*	Fidelity Freedom Income	Registered investment company	-	25,226
*	Fidelity Freedom 2000	Registered investment company	-	35,318
*	Fidelity Freedom 2005	Registered investment company	-	4,700
*	Fidelity Freedom 2010	Registered investment company	-	91,702
*	Fidelity Freedom 2015	Registered investment company	-	8,598
*	Fidelity Freedom 2020	Registered investment company	-	117,950
*	Fidelity Freedom 2025	Registered investment company	-	112,153
*	Fidelity Freedom 2030	Registered investment company	-	121,318
*	Fidelity Freedom 2035	Registered investment company	-	14,217
*	Fidelity Freedom 2040	Registered investment company	-	6,090
*	Fidelity Freedom 2045	Registered investment company	-	5,660
*	Fidelity Freedom 2050	Registered investment company	-	861
*	Fidelity Small Cap Discovery Fund	Registered investment company	-	12,345
*	Fidelity Small Cap Value	Registered investment company	-	505
*	Spartan Total Market Index Fund	Registered investment company	-	32,977
*	Spartan Extended Market Index Fund	Registered investment company	-	1,027
*	Fidelity Short Term Bond Fund	Registered investment company	-	1,246
*	Fidelity Fifty Fund	Registered investment company	-	64,210
*	Fidelity Retirement Money Market	Cash Account	-	353,253
			$ -	$ 2,499,035

* Denotes party-in-interest

** Cost is omitted for participant-directed investments

SUPPLEMENTAL SCHEDULE

FLORIDA STAINLESS FABRICATORS, INC.
401(k) SALARY REDUCTION PLAN AND TRUST

SCHEDULE H, Line 4i - SCHEDULE OF ASSETS (HELD AT THE END OF THE YEAR)
December 31, 2010

EIN #59-2443014; Plan #001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity date	(d) Cost **	(e) Current Value
*	Fidelity Fund	Registered investment company	$ -	$ 10,112
*	Fidelity Puritan Fund	Registered investment company	-	219,749
*	Fidelity Value Strategies Fund	Registered investment company	-	1,250
*	Fidelity Contra Fund	Registered investment company	-	35,726
*	Fidelity Equity-Income Fund	Registered investment company	-	16,617
*	Fidelity Growth Company Fund	Registered investment company	-	61,347
*	Fidelity Investment Grade Bond	Registered investment company	-	52,634
*	Fidelity Intermediate Bond Fund	Registered investment company	-	202,808
*	Fidelity Value Fund	Registered investment company	-	32,686
*	Fidelity OTC Portfolio	Registered investment company	-	23,607
*	Fidelity Overseas Fund	Registered investment company	-	13,147
*	Fidelity Real Estate Investment Portfolio	Registered investment company	-	5,361
*	Fidelity Blue Chip Growth Fund	Registered investment company	-	167,307
*	Fidelity Low-Priced Stock Fund	Registered investment company	-	20,630
*	Fidelity Equity Income II Fund	Registered investment company	-	7,210
*	Fidelity Growth Strategies Fund	Registered investment company	-	35,093
*	Fidelity Diversified International Fund	Registered investment company	-	113,070
*	Fidelity Dividend Growth Fund	Registered investment company	-	67,723
*	Fidelity Export and Multinational Fund	Registered investment company	-	1,366
*	Fidelity Mid-Cap Stock Fund	Registered investment company	-	393,147
*	Fidelity Large Cap Stock Fund	Registered investment company	-	9,089
*	Fidelity Freedom Income	Registered investment company	-	25,226
*	Fidelity Freedom 2000	Registered investment company	-	35,318
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*	Fidelity Fifty Fund	Registered investment company	-	64,210
*	Fidelity Retirement Money Market	Cash Account	-	353,253
			$ -	$ 2,499,035

* Denotes party-in-interest

** Cost is omitted for participant-directed investments