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
BUILDERS FENCE COMPANY, INC. 401(K) PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/2005

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

11040 RANDALL STREET
SUN VALLEY, CA 91352

2b Employer Identification Number (EIN) 95-2088028

2c Sponsor's telephone number 818-768-5500

2d Business code (see instructions) 444190

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.	09/23/2011	MARSHALL FRANKEL
	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")
BUILDERS FENCE COMPANY, INC.

11040 RANDALL STREET
SUN VALLEY, CA 91352

3b Administrator's EIN
95-2088028

3c Administrator's telephone number
818-768-5500

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**	130
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**	134
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	5
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**	84
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2G 2J 2K 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)		**C** (Service Provider Information)
(5)	X	**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2010

This Form is Open to Public Inspection.

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

A Name of plan
BUILDERS FENCE COMPANY, INC. 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
95-2088028

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: SEI TRUST

b Name of sponsor of entity listed in (a): HARTFORD RETIREMENT SERVICES, LLC

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)
26-1589907-000	C	83860

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)

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

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a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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
BUILDERS FENCE COMPANY, INC. 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BUILDERS FENCE COMPANY, INC.

D Employer Identification Number (EIN)
95-2088028

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)	0	
(2) Participant contributions	1b(2)	2662	2786
(3) Other	1b(3)		
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)	69800	79875
(9) Value of interest in common/collective trusts	1c(9)	80452	83860
(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)	1155465	1416456
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	
	(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	1308379	1582977
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	0	0
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	1308379	1582977

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)	0	
	(B) Participants	2a(1)(B)	176857	
	(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)		176857
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	29792	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)	0	
	(E) Participant loans	2b(1)(E)	4037	
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		33829
	(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)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	127694	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		127694
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		129
(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)		
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		338509
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	61218	
(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)		61218
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)	2693	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2693
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		63911
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		274598
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: ROSSI DOSKOCIL & FINKELSTEIN, LLP (2) EIN: 95-4091474

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		50000
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			

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
BUILDERS FENCE COMPANY, INC. 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BUILDERS FENCE COMPANY, INC.

D Employer Identification Number (EIN)
95-2088028

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**

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): 26-1589907

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):



BUILDERS FENCE COMPANY, INC.

401(K) PROFIT SHARING PLAN

FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2010 AND 2009

BUILDERS FENCE COMPANY INC.
401 (K) PROFIT SHARING PLAN
FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Builders Fence Company, Inc.
401(k) Profit Sharing Plan
Sun Valley, California

We were engaged to audit the accompanying statements of net assets available for benefits of Builders Fence Company, Inc. 401 (k) Profit Sharing Plan (the "Plan") as of December 31, 2010 and 2009, and the related statement of changes in net assets available for benefits for the years then ended, and the supplemental schedule of Schedule H, line 4i-Schedule of Assets (Held at End of Year) as of and for the year ended December 31, 2010. These financial statements and the supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Reliance Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that Reliance Trust Company, Trustee, holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained 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 in the Plan's financial statements that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule, taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Rossi Doskocil & Finkelstein LLP

June 20, 2011

BUILDERS FENCE COMPANY INC.
401 (K) PROFIT SHARING PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31,	2010	2009
ASSETS		
Investments, at fair value:		
Mutual funds	$ 1,416,456	$ 1,155,465
Common collective trust	83,860	80,452
Total investments	1,500,316	1,235,917
Receivables:		
Employer's contributions	-	-
Participants' contributions	2,786	2,662
Notes receivable from participants	79,875	69,800
Total receivables	82,661	72,462
Total assets	$ 1,582,977	$ 1,308,379
LIABILITIES		
Total liabilities	$ -	$ -
Net assets available for benefits, at fair value	1,582,977	1,308,379
Adjustment from fair value to contract value for interest in common collective trusts relating to fully benefit-responsive investment contracts	2,034	2,163
Net assets available for benefits	$ 1,585,011	$ 1,310,542

The accompanying notes are an integral part of these financial statements

BUILDERS FENCE COMPANY INC.
401 (K) PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the years ended December 31,	2010	2009
Additions to net assets attributed to:		
Investment income:		
Net change in fair value of investments	$ 127,694	$ 190,619
Interest and dividends	29,792	22,279
Interest on participant loans	4,037	2,288
	161,523	215,186
Contributions:		
Participants	176,857	206,735
Employer	-	38,129
Rollovers	-	2,503
	176,857	247,367
Total additions	338,380	462,553
Deductions from net assets attributed to:		
Benefits paid to participants	(61,218)	(101,064)
Contract administration fees	(2,693)	(2,563)
Total deductions	(63,911)	(103,627)
Net increase	274,469	358,926
Net assets available for benefits:		
Beginning of year	1,310,542	951,616
End of year	$ 1,585,011	$ 1,310,542

The accompanying notes are an integral part of these financial statements

For the years ended December 31, 2010 and 2009

NOTE 1

DESCRIPTION OF THE PLAN

The following summary description of the Builders Fence Company, Inc. 401(k) Profit Sharing Plan and Trust (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 qualified discretionary plan with a cash or deferred arrangement feature under Section 401(k) of the Internal Revenue Code, for the benefit of eligible employees of Builders Fence Company, Inc. The Plan is sponsored by Builders Fence Company, Inc., (the "Employer") and became effective on July 1, 2005. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility:

In order to be eligible for salary deferral and Employer matching contributions, the participant must have attained age 18, and have completed 6 months of service.

In order to be eligible for Employer discretionary contributions, a participant must have attained age 18, and have completed one year of service. One year of service is completed on the last day of the eligibility computation period in which the participant is credited with 1,000 hours of service.

The "Eligibility Computation Period" is the 12 month period that begins with the date the participant was hired. Thereafter, the Eligibility Computation Period becomes the Plan Year and begins the first day of the Plan Year that began in the participant's initial Eligibility Computation Period. Each subsequent period is the Plan Year.

Participant contributions:

A participant's total contribution for any one calendar year is limited to the maximum annual contribution allowable pursuant to the requirements of section 401(k) of the Internal Revenue Code. The maximum annual contribution limit is $16,500 for 2010 and 2009.

Catch-up contributions:

All employees who are eligible to make elective deferrals under this Plan and who have attained age 50 before the close of a Plan Year shall be eligible to make catch-up contributions from that period forward. Catch-up contributions can occur under three different circumstances as described in the Plan agreement.

Participant accounts:

Each participant's account is credited with the participant's contribution, and allocations of the Employer contributions and administrative expenses. In addition, each participant's account is valued as of each daily valuation date with earnings and losses allocated on the basis of the ratio that a participant's account balance as of the prior valuation date bears to the total account balances of all participants in the same investment, plus any adjustments for transactions since the last valuation date. Each participant is then credited with that percentage of earnings or losses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. If a participant receives a distribution from the Plan as of any date other than a valuation date the value of the participant's account will be the value as of the prior valuation date.

For the years ended December 31, 2010 and 2009

Employer contributions:

Matching

Participants are eligible to receive an allocation of Employer matching contributions regardless of the Hours of Service earned by a participant in any Plan year as long as the participant was employed and participating in the Plan on any day during the Plan year. The amount of match depends on a participant's 401(k) contribution. Each year the Employer will provide a matching contribution at its discretion that will be allocated to each participant's account in proportion to each participant's contribution to total participants contributions made during the year. Effective for the Plan Year beginning January 1, 2009, the Plan adopted and enacted "Safe Harbor" provisions under Section 1433(a) of the Small Business Job Protection Act of 1996. Under "Safe Harbor" provisions, participants are immediately 100% vested on all Qualified Employer matching contributions. Subsequently, the Plan was modified and discontinued the Employer matching contributions as of April 1, 2009. Employer matching contributions were $0 and $38,129 for the years ended December 31, 2010 and 2009, respectively.

Discretionary

The Employer may make discretionary contributions as determined by the Employer. This discretionary contribution is allocated based on employee groups to be determined at the end of each Plan year. Participants are eligible to receive an allocation of Employer discretionary contributions if they complete at least 1,000 hours of service during a Plan Year and are employed on the last day of the Plan Year. There were no discretionary contributions for the years ended December 31, 2010 and 2009.

Vesting:

Participants are immediately vested in their elective contributions, as adjusted for actual earnings or losses thereon. Participants become vested in the Employer's discretionary and matching contributions commencing on the participant's date of hire according to the following schedule:

YEARS OF SERVICE	PERCENT VESTED
less than 2 years	0%
2 but < 3 years	20%
3 but < 4 years	40%
4 but < 5 years	60%
5 but < 6 years	80%
6 or more	100%

Participants are considered fully vested upon attainment of retirement age, retirement due to disability, death, and upon termination of the Plan.

Notes receivable from participants:

Actively employed participants may borrow from their vested accounts a minimum of $1,000 up to the lesser of $50,000 or 50% of the participant's vested account balance. The $50,000 maximum amount will be reduced by the participant's highest outstanding Plan loan balance in the prior twelve months, even if amounts have been repaid. A participant may have no more than one loan outstanding at any one time. Loans are for a period not exceeding five years, except for loans used to acquire a principal residence of a participant. In such cases, the loan is to be repaid within ten years. All loans are secured by no more than 50% of the present value of a participant's vested interest in the Plan. Interest rates will be determined from time to time by the trustee. Until otherwise changed by the trustee, the interest rate will be the prime rate of interest charged by any financial institution as of the date the loan is funded plus 2%. At December 31, 2010 and 2009, the rates ranged from 5.25% to 7.0%. The current value of loans to participants was

$79,875 and $69,800 at December 31, 2010 and 2009, respectively.

Benefit payments:

Benefits are recorded when paid. Benefit payments are made in the form of a lump-sum distribution. Unless a participant chooses to defer receipt of his/her distribution, the Plan must begin disbursing payments within 60 days after the close of the Plan year following the latest of the following:

a) The date on which a participant reached normal retirement age;
b) The 10th anniversary of the year in which a participant became a participant in the Plan; or
c) The date a participant terminated employment with the employer.

Forfeitures:

If a participant terminates service with the Employer, and the participant receives a distribution of the entire vested portion of his/her account balance, the non-vested portion shall be forfeited. If the value of a participant's vested account balance is zero, the participant shall be deemed to have received a distribution of such vested account balance as of his date of termination. Non-vested portions shall be recognized as forfeitures as of the last day of the Plan Year in which the participant's entire vested interest is distributed. As of each anniversary date, forfeitures that arose during the Plan Year shall be reallocated. Forfeitures attributable to Employer contributions shall first be used to restore any participant's account balance that was forfeited and for which the participant has repaid his vested distribution or has made a valid claim. Any remaining forfeitures shall be used by the Employer to offset administrative expenses of the Plan to the extent they are Plan expenses and not Employer expenses. At December 31, 2010 and 2009, forfeited non-vested accounts totaled $35.

Reclassifications:

Certain reclassifications have been made to the 2009 balances to confirm to the 2010 presentation. These reclassifications have no impact on the statement of changes in net assets available for benefits for the year ended December 31, 2009.

Plan termination:

Although it has not expressed any intent to do so, the employer 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 one hundred percent vested in the Employer matching and discretionary contributions.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting:

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Effective September 30, 2009, the Financial Accounting Standards ("FASB") established the FASB Accounting Standards Codification ("ASC") as the source of authoritative accounting to be applied by nongovernmental entities in the preparation of financial statements in conformity with U.S. generally accepted accounting principles. Except for newly issued standards that have not been codified, references to codified literature have been updated to reflect this change.

In preparing these financial statements, we evaluated the period from December 31, 2010 through June 20, 2011, the date the financial statements were available to be issued for material subsequent events

requiring recognition or disclosure in the accompanying financial statements.

Use of estimates:

The preparation of the Company's financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the related amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

Notes receivable from participants:

In September 2010, FASB issued ASU 2010-25, *Reporting Loans to Participants by Defined Contribution Pension Plans*. ASU 2010-25 changed the reporting of loans to participants. Prior to ASU 2010-25, loans to participants were reported as investments at fair value. ASU 2010-25 requires that loans to participants be reported as notes receivable from participants at the unpaid principal balance plus any accrued unpaid interest. ASU 2010-25 is effective for periods ending after December 15, 2010. The Plan adopted ASU 2010-25 in the 2010 financial statements, applied retrospectively for all periods presented. The adoption of ASU 2010-25 was not significant as the unpaid principal balance plus accrued interest of loan to participants approximated fair value.

Investment valuation and income recognition:

The Plan's investments are stated at fair value based upon quoted market prices. Shares of mutual funds are valued at the net asset value of shares held by the Plan at December 31, 2010 and 2009. Any net appreciation or depreciation for the year is reflected in the Statements of Changes in Net Assets Available for Benefits. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Fully benefit-responsive investment contracts:

As described by the Financial Accounting Standards Board's guidance on fair value measurements, investment contracts held by a defined-contribution plan are required to be reported at fair value. Contract value is the relevant measurement for the portion of the 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. Investments in the accompanying Statement of Net Assets Available for Benefits include fully benefit-responsive investment contracts recognized at fair value with a corresponding adjustment to reflect these investments at contract value.

Costs and expenses:

The costs and expenses of the Plan are paid directly by the Plan and are included in the Statement of Changes in Net Assets Available for Benefits.

NOTE 3

INCOME TAX STATUS

The Plan has adopted a prototype plan approved by the Internal Revenue Service in a latest determination letter dated March 31, 2008. The prototype plan document was determined to be designed in accordance with the applicable section of the Internal Revenue Code ("IRC").

The Plan has since been amended. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being

operated in compliance with the applicable requirements of the Internal Revenue Code.

NOTE 4

RISKS AND UNCERTAINTIES

The Plan's investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

NOTE 5

INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified as complete and accurate by the trustees.

As of December 31,	2010	2009
Investments:		
Mutual funds	$ 1,416,456	$ 1,155,465
Common collective trust	85,894	80,452
Participant loans	79,875	69,800
Net change in fair value of investments	$ 127,694	$ 190,619
Interest and dividends	$ 33,829	$ 24,567

NOTE 6

INVESTMENTS

The following investments represent 5% or more of the Plan's net assets.

As of December 31,	2010	2009
American Century Livestrong 2035	$ 240,125	$ 219,997
PIMCO Total Return Fund	238,138	203,021
T.Rowe Price Growth Stock	202,025	155,013
Eaton Vance Large Cap Value Fund	118,373	89,873
MFS Research International Fund	118,175	*
MFS Total Return Fund	103,597	89,161
Fixed Fund	85,894	82,615
Perkins Mid Cap Value A	80,295	62,439
American Century Livestrong 2025	75,812	*
	$1,262,434	$ 902,119

* Investment represent less than 5 percent of the net assets

Valuation of investments:

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. ASC 820 provides a consistent definition of fair value which focuses on an exit price between market participants in an orderly transaction. ASC 820 also prioritizes, within the measurement of fair value, the use of market-based information over entity-specific information and establishes a three-level hierarchy for fair value measurements based on the transparency of information used in the valuation of an asset or liability as of the measurement date.

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

Level I – Quoted prices are available in active markets for identical investments as of the reporting date. The type of investments in Level I include listed equities held in the name of the Organization, and exclude listed equities and other securities held indirectly through commingled funds.

Level II – Pricing inputs, including broker quotes, are generally those other than exchange 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 or other valuation methodologies.

Level III – Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. Investments that are included in this category generally include privately held investments and partnership interests.

In January 2010, the FASB issued ASU No. 2010-06, *Fair Value Measurements and Disclosures*, which amends ASC 820, adding new disclosure requirements for Levels 1 and 2, separate disclosures of purchases, sales, issuances, and settlements relating to Level 3 measurements and clarification of existing fair value disclosures. ASU No. 2010-06 is effective for periods beginning after December 15, 2009, except for the requirement to provide Level 3 activity of purchases, sales, issuances, and settlements on a gross basis, which will be effective for fiscal years beginning after December 15, 2010.

The following table summarizes the valuation of the Plan's investments by the ASC 820 fair value hierarchy levels as of December 31, 2010 and 2009:

As of December 31,	2010	2009
Level I		
Mutual funds	1,416,456	1,155,465
Total Level I, at fair value	$ 1,416,456	$ 1,155,465
Level II		
Common collective trust	83,860	80,452
Total Level II, at fair value	$ 83,860	$ 80,452
Total assets, at fair value	$ 1,500,316	$ 1,235,917

NOTE 7

INVESTMENT CONTRACT

The Plan has a benefit responsive investment contract with SEI Trust Company ("SEI"), trustee of the Fixed Fund ("Fund") which is reported as a common collective trust in the Statement of Net Assets Available for Benefits. Reliance, the trustee of the Plan, maintains the contributions in a pooled account. The account is credited with actual earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The underlying assets of the Fund are fully benefit-responsive investment contracts. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Contract value, as reported to the Plan by SEI represents contributions made under the contract, plus earnings, less withdrawals and administrative expenses. Participants may direct the withdrawal or transfer of all or a portion of their investment at contract value.

The investment contract is fair valued using a discounted cash flow model that considers recent fee bids as determined by recognized dealers, discount rate, and the duration of the underlying portfolio

securities. For purposes of benefit responsive withdrawals, investments in investment contracts are valued at contract value, which could be more or less than fair value.

The investment contract accrues interest using a formula called the "crediting rate". Investment contracts use the crediting rate formula to convert market value changes in the underlying assets into income distributions in order to minimize the differences between the market and contract value of the underlying assets over time. Using the crediting rate formula, an estimated future market value is calculated by compounding a portfolio's current yield to maturity for a period equal to such portfolio's duration. The crediting rate is the discount rate that equates the estimated future market value with such portfolio's current contract value. Investment contracts provide a guarantee that the crediting rate will not fall below 0%. The average yield and crediting rate as of December 31, 2010 and 2009 are as follows:

As of December 31,	2010	2009
Average yield	2.33%	3.49%
Crediting rate	1.49%	1.93%

NOTE 8

RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500 as of December 31, 2010 and 2009:

As of December 31,	2010	2009
Net assets available for benefits per the financial statements	$ 1,585,011	$ 1,310,542
Adjustment from contract value to fair value for interest in common collective trust relating to fully benefit responsive investment contracts	(2,034)	(2,163)
Net assets available for benefits per Schedule H of Form 5500	$ 1,582,977	$ 1,308,379

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to Schedule H of Form 5500 for the years ended December 31, 2010 and 2009:

For the year ended December 31,	2010	2009
Net increase in net assets per the financial statements	$ 274,469	$ 358,926
2009 Adjustment from contract value to fair value for fully benefit-responsive investment contracts	2,163	(2,163)
2010Adjustment from contract value to fair value for fully benefit-responsive investment contracts	(2,034)	-
Net increase in net assets per the Form 5500	$ 274,598	$ 356,763

BUILDERS FENCE COMPANY, INC.
401(K) PROFIT SHARING PLAN AND TRUST
(EIN: 95-2088028), (PLAN NUMBER: 001)
FORM 5500, SCHEDULE H, LINE 4i -SUPPLEMENTAL SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2010

All investment assets held at the end of the Plan year:

a)	b) Identity of issue, borrower, lessor, or similar party	c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	d) Cost	e) Current value
*	MFS	MFS Total Return Fund - R3	**	$ 103,597
	Davis Selected Advisers	Davis New York Venture Fund - A	**	4,191
	Deutsche Investment	DWS Equity 500 Index Fund - S	**	5,938
	Boston Management	Eaton Vance Large Cap Value Fund - A	**	118,373
	Van Kampen Asset Management	Van Kampen Small Cap Growth Fund - A	**	60,298
	Victory Capital Management	Victory Small Co Opportunity - A	**	1,362
*	MFS	MFS Cash Reserve Fund - R3	**	26,751
*	MFS	MFS Research International Fund - R3	**	118,175
	Invesco Aim Advisors	Invesco Real Estate Fund - A	**	3,246
	American Century Investment	American Cnt Livestrong 2015	**	27,889
	American Century Investment	American Cnt Livestrong 2025	**	75,812
	American Century Investment	American Cnt Livestrong 2035	**	240,125
	American Century Investment	American Cnt Livestrong 2045	**	58,166
	Harbor Capital Advisors	Harbor International Fund - Inv	**	2,403
	PIMCO	PIMCO Total Return Fund - A	**	238,138
	Pioneer Investment	Pioneer Bond Fund - A	**	4,797
	Pioneer Investment	Pioneer Emerging Markets Fund - A	**	7,959
	Pioneer Investment	Pioneer High Yield Fund - A	**	23,273
	T. Rowe Price	T. Rowe Price Growth Stock - Adv	**	202,025
	Prudential Investments	Prud Jennison Mid Cap Growth - A	**	13,643
	Janus	Perkins Mid Cap Value A	**	80,295
	SEI Trust	Fixed Fund	**	85,894
*	Notes receivable from participants	5.25%-7.0%, maturing through 7/17/2015	-0-	79,875
				$1,582,225

* Indicates party-in-interest

** Cost not required to be presented for participant directed investment

See accompanying independent auditor's report

BUILDERS FENCE COMPANY, INC.
401(K) PROFIT SHARING PLAN AND TRUST
(EIN: 95-2088028), (PLAN NUMBER: 001)
FORM 5500, SCHEDULE H, LINE 4i -SUPPLEMENTAL SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2010

All investment assets held at the end of the Plan year:

a)	b) Identity of issue, borrower, lessor, or similar party	c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	d) Cost	e) Current value
*	MFS	MFS Total Return Fund - R3	**	$ 103,597
	Davis Selected Advisers	Davis New York Venture Fund - A	**	4,191
	Deutsche Investment	DWS Equity 500 Index Fund - S	**	5,938
	Boston Management	Eaton Vance Large Cap Value Fund - A	**	118,373
	Van Kampen Asset Management	Van Kampen Small Cap Growth Fund - A	**	60,298
	Victory Capital Management	Victory Small Co Opportunity - A	**	1,362
*	MFS	MFS Cash Reserve Fund - R3	**	26,751
*	MFS	MFS Research International Fund - R3	**	118,175
	Invesco Aim Advisors	Invesco Real Estate Fund - A	**	3,246
	American Century Investment	American Cnt Livestrong 2015	**	27,889
	American Century Investment	American Cnt Livestrong 2025	**	75,812
	American Century Investment	American Cnt Livestrong 2035	**	240,125
	American Century Investment	American Cnt Livestrong 2045	**	58,166
	Harbor Capital Advisors	Harbor International Fund - Inv	**	2,403
	PIMCO	PIMCO Total Return Fund - A	**	238,138
	Pioneer Investment	Pioneer Bond Fund - A	**	4,797
	Pioneer Investment	Pioneer Emerging Markets Fund - A	**	7,959
	Pioneer Investment	Pioneer High Yield Fund - A	**	23,273
	T. Rowe Price	T. Rowe Price Growth Stock - Adv	**	202,025
	Prudential Investments	Prud Jennison Mid Cap Growth - A	**	13,643
	Janus	Perkins Mid Cap Value A	**	80,295
	SEI Trust	Fixed Fund	**	85,894
*	Notes receivable from participants	5.25%-7.0%, maturing through 7/17/2015	-0-	79,875
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