

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>			
A This return/report is for:	☐ a multiemployer plan;	☐ a multiple-employer plan; or	
	☒ 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:	☒ Form 5558;	☐ automatic extension;	☐ the DFVC program;
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>NEEDHAM ELECTRIC SUPPLY EMPLOYEES 401K PROFIT SHARING RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ►	<u>002</u>	
	1c Effective date of plan	<u>01/01/1995</u>	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>NEEDHAM ELECTRIC SUPPLY CORP.</u> <u>5 SHAWMUT ROAD</u> <u>CANTON, MA 02021</u>	2b Employer Identification Number (EIN) <u>04-2275354</u>	2c Sponsor's telephone number <u>781-828-4875</u>	2d Business code (see instructions) <u>423600</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/03/2011</u>	<u>JILL DONNELLY</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") NEEDHAM ELECTRIC SUPPLY CORP. 5 SHAWMUT ROAD CANTON, MA 02021	3b Administrator's EIN 04-2275354 3c Administrator's telephone number 781-828-4875
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	183
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	135
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	33
d Subtotal. Add lines 6a , 6b , and 6c	6d	168
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	168
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	158
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	36

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2E 2F 2J 2S 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) ☒ 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) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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

<div>A Name of plan</div> <div>NEEDHAM ELECTRIC SUPPLY EMPLOYEES 401K PROFIT SHARING RETIREMENT PLAN</div>	<div>B Three-digit plan number (PN)</div> <div>▶</div> <div>002</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>NEEDHAM ELECTRIC SUPPLY CORP.</div>	<div>D Employer Identification Number (EIN)</div> <div>04-2275354</div>

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

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)

COMMONWEALTH FINANCIAL NETWORK

29 SAWYER ROAD
WALTHAM, MA 02453

04-2675571

(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?
27	BROKER DEALER	0	Yes ☒ No ☐	Yes ☐ No ☒	10381	Yes ☒ No ☐

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

HARTFORD RETIREMENT SERVICES, LLC

200 HOPMEADOW STREET
SIMSBURY, CT 06089

26-1589907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 38 49 59 60 62 63 64 65 72 99	RECORDKEEPER	825	Yes ☒ No ☐	Yes ☐ No ☒	45169	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

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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2010</div> This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan <u>NEEDHAM ELECTRIC SUPPLY EMPLOYEES 401K PROFIT SHARING RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NEEDHAM ELECTRIC SUPPLY CORP.</u>	D Employer Identification Number (EIN) <u>04-2275354</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIXED FUND</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>23-2852249-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>331306</u>
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
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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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan NEEDHAM ELECTRIC SUPPLY EMPLOYEES 401K PROFIT SHARING RETIREMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 NEEDHAM ELECTRIC SUPPLY CORP.	D Employer Identification Number (EIN) 04-2275354	

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	25000	121886
(2) Participant contributions	1b(2)	0	11424
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities.....	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	27863	128848
(9) Value of interest in common/collective trusts.....	1c(9)	351920	346513
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	3818978	4455938
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	4223761	5064609

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	4223761	5064609
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	121886	
(B) Participants	2a(1)(B)	321726	
(C) Others (including rollovers)	2a(1)(C)	62032	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		505644

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	4638	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4638
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		760
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		504974
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		1016016

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	174343	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		174343
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	825	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		825
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		175168

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		840848
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: KIRKLAND ALBRECHT & FREDERICKSON, LLC

(2) EIN: 04-3121055

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	0
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	0
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	0
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	0
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	0
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	0
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	0
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	0
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount: 0

- 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)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2010</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan NEEDHAM ELECTRIC SUPPLY EMPLOYEES 401K PROFIT SHARING RETIREMENT PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 NEEDHAM ELECTRIC SUPPLY CORP.		D Employer Identification Number (EIN) 04-2275354
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): 04-3253929		
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 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)	
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		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2010 v.092308.1		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

a The current year	14a	0
b The plan year immediately preceding the current plan year	14b	0
c The second preceding plan year	14c	0

- 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	0
b The corresponding number for the second preceding plan year	15b	0

- 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	0
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	0

- 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):

Needham Electric Supply Employees' 401(k) Profit Sharing Retirement Plan

Financial Statements
and
Supplemental Information

Years Ended December 31, 2010 and 2009

***NEEDHAM ELECTRIC SUPPLY EMPLOYEES’
401(k) PROFIT SHARING RETIREMENT PLAN***

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL INFORMATION

Years Ended December 31, 2010 and 2009

***NEEDHAM ELECTRIC SUPPLY EMPLOYEES’
401(k) PROFIT RETIREMENT SHARING PLAN***

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL INFORMATION
Years Ended December 31, 2010 and 2009

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of the
Needham Electric Supply Employees'
401(k) Profit Sharing Retirement Plan
Canton, Massachusetts

We were engaged to audit the financial statements of the Needham Electric Supply Employees' 401(k) Profit Sharing Retirement Plan as of December 31, 2010, and for the year ended December 31, 2010, and the supplemental information as of December 31, 2010, as listed in the accompanying table of contents. These financial statements and supplemental information are the responsibility of the Plan's management.

The financial statements and supplemental schedule of the Plan as of December 31, 2009 were audited by another auditor. 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 (ERISA), the Plan Administrator instructed the other auditor not to perform, and he did not perform, any auditing procedures with respect to the information certified by the Trustee. His report, dated October 8, 2010, indicated that (a) because of the significance of the information he did not audit, he was unable to, and did not, express an opinion on the financial statements taken as a whole and (b) the form and content of the information included in the financial statements other than that derived from information certified by the Trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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 6, which was certified by Reliance Trust Company, the Trustee of the Plan, except for comparing the information with the related information included in the financial statement 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.

Kirkland Albrecht & Fredrickson, LLC

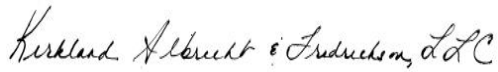
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Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedule taken as a whole. The form and content of the information included in the financial 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in cursive script that reads "Kirkland Albrecht & Fredrickson, LLC".

Kirkland Albrecht & Fredrickson, LLC
Braintree, Massachusetts

September 13, 2011

**NEEDHAM ELECTRIC SUPPLY EMPLOYEES'
401(k) PROFIT SHARING RETIREMENT PLAN**

Statements of Net Assets Available for Benefits
December 31, 2010 and 2009

<u>ASSETS</u>			
		2010	2009
INVESTMENTS:			
At fair value:			
Mutual funds		\$ 4,455,938	\$ 3,818,978
Common/collective trust		338,155	334,187
		<u>4,794,093</u>	<u>4,153,165</u>
RECEIVABLES:			
Notes receivable from participants		128,848	27,863
Company matching contribution receivable		91,144	12,500
Employee contribution receivable		11,424	-
Company profit sharing contribution receivable		<u>30,742</u>	<u>12,500</u>
		<u>262,158</u>	<u>52,863</u>
NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE		5,056,251	4,206,028
ADJUSTMENTS FROM FAIR VALUE TO CONTRACT VALUE FOR FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS		<u>8,358</u>	<u>17,733</u>
NET ASSETS AVAILABLE FOR BENEFITS		<u>\$ 5,064,609</u>	<u>\$ 4,223,761</u>

See notes to financial statements.

**NEEDHAM ELECTRIC SUPPLY EMPLOYEES'
401(k) PROFIT SHARING RETIREMENT PLAN**

Statement of Changes in Net Assets Available for Benefits
Years Ended December 31, 2010 and 2009

	2010	2009
ADDITIONS:		
Investment Income:		
Net appreciation in fair value of investments	\$ 418,766	\$ 763,336
Dividends	86,968	84,179
	505,734	847,515
Interest income on notes receivable from participants	4,638	3,141
Contributions:		
Participant deferrals	321,726	381,194
Participant rollovers	62,032	192,554
Company matching	91,144	12,500
Company profit sharing	30,742	12,500
	505,644	598,748
Total additions	1,016,016	1,449,404
DEDUCTIONS:		
Benefits paid to participants	174,343	364,746
Administrative expenses	825	1,137
Total deductions	175,168	365,883
Net increase	840,848	1,083,521
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	4,223,761	3,140,240
End of year	\$ 5,064,609	\$ 4,223,761

See notes to financial statements.

NEEDHAM ELECTRIC SUPPLY EMPLOYEES' 401(k) PROFIT SHARING RETIREMENT PLAN

Notes to Financial Statements

Years Ended December 31, 2010 and 2009

1. DESCRIPTION OF PLAN

The following description of the Needham Electric Supply Employees 401(k) Profit Sharing Retirement Plan (the Plan) provides general information only. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General – The Plan is a defined contribution plan covering all employees of Needham Electric Supply Corporation (the Company). Employees are eligible to participate in the Plan after reaching 21 years of age and completing 90 days of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). All investments are participant-directed. On January 1, 2010, the Plan was restated to change the provisions surrounding eligibility.

Contributions – Participants may elect to contribute up to 75 percent of their pre-tax compensation, as defined in the Plan and limited by the Internal Revenue Code. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). Participants direct the investment of their contributions into various investment options offered by the Plan.

A matching and/or profit-sharing contribution may be made by the Company at the discretion of management. For the years ended December 31, 2010 and 2009, the Company made matching contributions of \$100,383 and \$30,048, respectively, of which \$9,239 and \$17,548, respectively, was funded from forfeitures. The Company also provided a profit-sharing contribution of \$36,710 and \$19,522 for 2010 and 2009, respectively, of which \$5,968 and \$7,022, respectively, was funded from forfeitures.

The Plan offers an automatic enrollment feature. Participants are automatically enrolled in the Plan starting with their first paycheck after meeting the eligibility requirements. Participants must choose to opt out of the Plan.

Participant Accounts – Each participant's account is credited with the participant's contribution, an allocation of Company contributions, and an allocation of Plan earnings. Allocations are based on participant compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting – Participants are immediately vested in their voluntary contributions plus actual earnings thereon, and are vested in the Company's contributions at 20 percent per year over a six-year period starting after their second year of employment. Participants are fully vested upon termination of employment due to death, disability or attainment of age 65, the Plan's normal retirement age.

**NEEDHAM ELECTRIC SUPPLY EMPLOYEES'
401(k) PROFIT SHARING RETIREMENT PLAN**

Notes to Financial Statements

Years Ended December 31, 2010 and 2009

1. DESCRIPTION OF PLAN...continued

Notes Receivable From Participants – Participants may borrow from their accounts up to a maximum of \$50,000 or 50 percent of their vested account balance, whichever is less, with a minimum loan of \$1,000. Participants are allowed only one outstanding loan. Loan terms range up to five years or longer for the purchase of a primary residence. The notes are secured by the vested balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates at the time of issuance, as determined by the plan administrator. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits – On termination of service due to death, disability, retirement or other reason, a participant or beneficiary may elect to receive a lump-sum distribution equal to the value of the participant's vested interest in his or her account balance, or annual or more frequent installments over a period not to extend beyond the life expectancy of the participant. Distributions are made in the form of cash or direct rollover, or a combination of both, based on participant election. Withdrawals may be made under certain other circumstances in accordance with the Plan document.

Forfeitures – Forfeited non-vested accounts total \$13,830 and \$24,570 at December 31, 2010 and 2009, respectively. Forfeitures are used to reduce Company contributions. Company contributions during 2010 and 2009 and contributions receivable at December 31, 2010 and 2009 were reduced by forfeitures of \$15,207 and \$24,570, respectively.

Administrative Expenses – Most administrative expenses of the Plan are paid by the Company. Participant loan and distribution processing fees are paid by the participant.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The financial statements of the Plan are prepared using the accrual method of accounting.

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

**NEEDHAM ELECTRIC SUPPLY EMPLOYEES'
401(k) PROFIT SHARING RETIREMENT PLAN**

Notes to Financial Statements

Years Ended December 31, 2010 and 2009

2. SUMMARY OF ACCOUNTING POLICIES...continued

Use of Estimates – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and changes in net assets available for benefits during the year. Actual results could differ from those estimates.

Investment Valuation and Income Recognition – The Plan's investments are held in various mutual funds, and other available investment options, including common/collective trust. Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

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

Payment of Benefits – Benefits are recorded when paid.

Notes Receivable from Participants – Notes receivables from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

Reclassification – In 2010, the Plan adopted the provisions of Accounting Standards Update ("ASU") 2010-25, "Reporting Loans to Participants by Defined Contribution Pension Plans". As required by ASU 2010-25, the Plan has classified participant loans as notes receivable from participants. Prior to the adoption of ASU 2010-25, the Plan classified participant loans as investments. Effective with the adoption of ASU 2010-25, \$27,863 of participant loans were reclassified from investments to receivables for the year ended December 31, 2009.

Subsequent Events – The Plan has evaluated all subsequent events through September 13, 2011, the date the financial statements were issued and has determined that there are no subsequent events that require disclosure under Financial Accounting Standards Board ("FASB") Accounting Standards Codification (ASC) Topic *Subsequent Events*.

**NEEDHAM ELECTRIC SUPPLY EMPLOYEES'
401(k) PROFIT SHARING RETIREMENT PLAN**

Notes to Financial Statements

Years Ended December 31, 2010 and 2009

2. SUMMARY OF ACCOUNTING POLICIES...continued

Future Adoption of Accounting Standards – In January 2010, the FASB issued ASU No. 2010 - 06, improving Disclosures about Fair Value Measurements (ASU 2010 -06), which primarily requires new disclosures related to the levels within the fair value hierarchy. An entity will be required to disclose significant transfers in and out of Levels 1 and 2 of the fair value hierarchy, and separately present information related to purchases, sales, issuances and settlements in the reconciliation of fair value measurements classified as Level 3. In addition, ASU 2010 -06 will amend the fair value disclosure requirement for pension and postretirement benefit plan assets to require this disclosure at the investment class level. ASU 2010 -06 will be effective for interim and annual reporting periods beginning after December 15, 2009, except for the disclosures related to purchases, sales, issuances and settlements for Level 3 fair value measurements, which are effective for reporting periods beginning after December 15, 2010. The Plan will include the disclosures as required by ASU 2010 -06 in the notes to the Plan's financial statements effective July 1, 2010, except for the disclosures related to Level 3 fair value measurements, which will be included in the notes to the Plan's financial statements effective January 1, 2011.

3. INVESTMENTS

The following presents investments that represent five percent or more of the Plan's net assets as of December 31, 2010 and 2009:

	2010	2009
MFS Lifetime 2030 Fund	\$ 1,080,264	\$ 777,890
American Funds Capital Wld. Gr. & Income	869,700	851,283
Easton Vance Large Cap Value Fund	465,693	424,685
MFS Lifetime 2020 Fund	359,560	292,063
Fixed Fund	338,155	334,187
American Funds EuroPacific	297,942	308,272
MFS Lifetime 2040 Fund	268,339	230,905
American Funds Growth Fund	**	227,809

** Investment did not equal or exceed 5 percent of the Plan's net assets available for benefits for this year.

During the Plan years ended December 31, 2010 and 2009, the Plan's investments in (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$418,766 and \$763,336, respectively.

**NEEDHAM ELECTRIC SUPPLY EMPLOYEES'
401(k) PROFIT SHARING RETIREMENT PLAN**

Notes to Financial Statements

Years Ended December 31, 2010 and 2009

4. FAIR VALUE MEASUREMENTS

The Plan records, on a recurring basis, the fair value of its investments. U.S. GAAP defines fair value and 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). The three levels of the fair value hierarchy are as follows:

- Level 1** – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.
- Level 2** – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3** – Unobservable inputs based on the Plan's assessment of the assumptions that market participants would use in pricing the asset or liability.

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

The following is a description of the valuation methodologies used for asset investments measured at fair value, as well as the general classification pursuant to the valuation hierarchy. There are no changes in the methodologies used at December 31, 2010 and 2009.

- **Mutual Funds** – The fair value of mutual funds and money market fund are based on quoted net asset values of the shares held by the Plan at year-end.
- **Common/Collective Trust** – The common/collective trust invests in guaranteed investment contracts and in cash and other readily marketable assets. The net asset value is classified within level 2 of the valuation hierarchy because the net assets' unit price is based on the contract value and the provisions of the underlying contracts. Common/collective trusts are not available in an exchange and active market, however, the fair value is determined using the market approach based on market prices of similar contracts in an exchange and active market.

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

**NEEDHAM ELECTRIC SUPPLY EMPLOYEES'
401(k) PROFIT SHARING RETIREMENT PLAN**

Notes to Financial Statements

Years Ended December 31, 2010 and 2009

4. FAIR VALUE MEASUREMENTS...continued

The following fair value hierarchy table presents information about the Plan's investments measured at fair value on a recurring basis as of December 31, 2010:

	Quoted Prices (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Mutual funds:				
Blended funds	\$ 2,205,616	\$ -	\$ -	\$ 2,205,616
Stock funds	1,114,148	-	-	1,114,148
Foreign stock funds	870,088	-	-	870,088
Bond funds	<u>266,086</u>	<u>-</u>	<u>-</u>	<u>266,086</u>
Total mutual funds	4,455,938	-	-	4,455,938
Common/collective trust	<u>-</u>	<u>338,155</u>	<u>-</u>	<u>338,155</u>
Total	<u>\$ 4,455,938</u>	<u>\$ 338,155</u>	<u>\$ -</u>	<u>\$ 4,794,093</u>

The following fair value hierarchy table presents information about the Plan's investments measured at fair value on a recurring basis as of December 31, 2009:

	Quoted Prices (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Mutual funds:				
Blended funds	\$ 1,776,290	\$ -	\$ -	\$ 1,776,290
Stock funds	972,468	-	-	972,468
Foreign stock funds	851,283	-	-	851,283
Bond funds	<u>218,937</u>	<u>-</u>	<u>-</u>	<u>218,937</u>
Total mutual funds	3,818,978	-	-	3,818,978
Common/collective trust	<u>-</u>	<u>334,187</u>	<u>-</u>	<u>334,187</u>
Total	<u>\$ 3,818,978</u>	<u>\$ 334,187</u>	<u>\$ -</u>	<u>\$ 4,153,165</u>

During the years ended December 31, 2010 and 2009, there were no significant transfers between levels.

**NEEDHAM ELECTRIC SUPPLY EMPLOYEES'
401(k) PROFIT SHARING RETIREMENT PLAN**

Notes to Financial Statements

Years Ended December 31, 2010 and 2009

5. COMMON COLLECTIVE TRUST

The Plan offers participants an investment option with a Fixed Fund that is a common collective trust that invests in guaranteed investment contracts and in cash and other readily marketable assets. The Fixed Fund is a fully benefit-responsive investment contract that was organized on November 16, 1995 by SEI Trust Company (SEI). SEI is the trustee of the fund and maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the statement of net assets available for benefits at fair value as determined using the market approach based on market prices of similar contracts. The adjustment from fair value to contract value for the investment contract is based on the current value as reported to the Plan by SEI. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The contract value of this investment contract at December 31, 2010 and 2009 was \$346,513 and \$351,992, respectively. The average yield and crediting interest rate were 2.33% and 1.49% for 2010, respectively, and 3.49% and 1.93% for 2009, respectively. The crediting interest rate is based on a formula agreed upon with the issuer; there is no minimum crediting interest rate. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events, such as the premature termination of the contract by the Plan or the termination of the Plan, would limit the Plan's ability to transact at contract value with MFS. The plan administrator believes the occurrence of such events that would also limit the Plan's ability to transact at contract value with Plan participants is not probable.

6. INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee, Reliance Trust Company for 2010 and 2009 has certified to the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for plan benefits as of December 31, 2010 and 2009, the Schedule H, Line 4 (i) – Schedule of Assets (Held at End of Year) as of December 31, 2010, and the related investment activity reflected in the statement of changes in net assets available for plan benefits for the year ended December 31, 2010.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information with the related information included in the financial statements and supplemental schedule.

**NEEDHAM ELECTRIC SUPPLY EMPLOYEES'
401(k) PROFIT SHARING RETIREMENT PLAN**

Notes to Financial Statements

Years Ended December 31, 2010 and 2009

7. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right 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 would become 100 percent vested in their employer contributions.

8. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated March 31, 2008, that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax exempt.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and require the plan's administrator to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. RISKS AND UNCERTAINTIES

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

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

Schedule H Parts I and II of Form 5500 are in substantial agreement with the statements of net assets available for benefits and the statement of changes in net assets available for benefits for the plan year ended December 31, 2010.

SUPPLEMENTAL INFORMATION

NEEDHAM ELECTRIC SUPPLY EMPLOYEES'
401(k) PROFIT SHARING RETIREMENT PLAN

Schedule H, Line 4i - Schedule of Assets Held for Investment Purposes
 Year Ended December 31, 2010

Plan No.: 002
 EIN: 04-2275354

(A)	(B) Identity of Issue	(C) Description of Investment	(D) Cost	(E) Current Value
	MFS Lifetime 2030 Fund	Mutual Fund	**	\$ 1,080,264
	Am. Funds Capital Wld. Gr. & Income	Mutual Fund	**	869,700
	Eaton Vance Large Cap Value Fund	Mutual Fund	**	465,693
	MFS Lifetime 2020 Fund	Mutual Fund	**	359,560
	Fixed Fund	Common/collective trust	**	346,513
	American Funds EuroPacific	Mutual Fund	**	297,942
	MFS Lifetime 2040 Fund	Mutual Fund	**	268,339
	American Funds Growth Fund	Mutual Fund	**	177,758
	Invesco Van Kampen Equity and Income Fund	Mutual Fund	**	166,379
	MFS Lifetime 2010 Fund	Mutual Fund	**	144,293
	AllianceBernstein Small-Mid Cap Value	Mutual Fund	**	111,039
	Pimco Total Return Fund	Mutual Fund	**	107,755
	Franklin Strategic Income Fund	Mutual Fund	**	96,086
	Invesco Van Kampen Small Cap Value	Mutual Fund	**	93,998
	American Century Inflation Adj Bond	Mutual Fund	**	62,245
	Lifetime Retirement Fund	Mutual Fund	**	55,218
	Lord Abbett Small Cap Blend Fund	Mutual Fund	**	53,562
	American Century Heritage	Mutual Fund	**	45,719
	Janus Overseas	Mutual Fund	**	388
*	Participant loans	Interest rates ranging from 5% to 9.25% and maturity dates through October 2015	\$ -	128,848
			<u>\$ -</u>	<u>\$ 4,931,299</u>
*	Party-in-interest to the Plan			
**	Cost information is not required for participant-directed investments and therefore not included			

See independent auditor's report.

Needham Electric Supply Employees' 401(k) Profit Sharing Retirement Plan

Financial Statements
and
Supplemental Information

Years Ended December 31, 2010 and 2009

***NEEDHAM ELECTRIC SUPPLY EMPLOYEES’
401(k) PROFIT SHARING RETIREMENT PLAN***

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL INFORMATION

Years Ended December 31, 2010 and 2009

***NEEDHAM ELECTRIC SUPPLY EMPLOYEES’
401(k) PROFIT RETIREMENT SHARING PLAN***

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL INFORMATION
Years Ended December 31, 2010 and 2009

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of the
Needham Electric Supply Employees'
401(k) Profit Sharing Retirement Plan
Canton, Massachusetts

We were engaged to audit the financial statements of the Needham Electric Supply Employees' 401(k) Profit Sharing Retirement Plan as of December 31, 2010, and for the year ended December 31, 2010, and the supplemental information as of December 31, 2010, as listed in the accompanying table of contents. These financial statements and supplemental information are the responsibility of the Plan's management.

The financial statements and supplemental schedule of the Plan as of December 31, 2009 were audited by another auditor. 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 (ERISA), the Plan Administrator instructed the other auditor not to perform, and he did not perform, any auditing procedures with respect to the information certified by the Trustee. His report, dated October 8, 2010, indicated that (a) because of the significance of the information he did not audit, he was unable to, and did not, express an opinion on the financial statements taken as a whole and (b) the form and content of the information included in the financial statements other than that derived from information certified by the Trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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 6, which was certified by Reliance Trust Company, the Trustee of the Plan, except for comparing the information with the related information included in the financial statement 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.

Kirkland Albrecht & Fredrickson, LLC

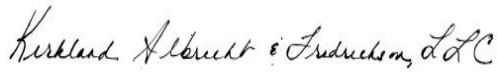
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Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedule taken as a whole. The form and content of the information included in the financial 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in cursive script that reads "Kirkland Albrecht & Fredrickson, LLC".

Kirkland Albrecht & Fredrickson, LLC
Braintree, Massachusetts

September 13, 2011

**NEEDHAM ELECTRIC SUPPLY EMPLOYEES'
401(k) PROFIT SHARING RETIREMENT PLAN**

Statements of Net Assets Available for Benefits
December 31, 2010 and 2009

<u>ASSETS</u>			
		2010	2009
INVESTMENTS:			
At fair value:			
Mutual funds		\$ 4,455,938	\$ 3,818,978
Common/collective trust		338,155	334,187
		<u>4,794,093</u>	<u>4,153,165</u>
RECEIVABLES:			
Notes receivable from participants		128,848	27,863
Company matching contribution receivable		91,144	12,500
Employee contribution receivable		11,424	-
Company profit sharing contribution receivable		<u>30,742</u>	<u>12,500</u>
		<u>262,158</u>	<u>52,863</u>
NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE		5,056,251	4,206,028
ADJUSTMENTS FROM FAIR VALUE TO CONTRACT VALUE FOR FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS		<u>8,358</u>	<u>17,733</u>
NET ASSETS AVAILABLE FOR BENEFITS		<u>\$ 5,064,609</u>	<u>\$ 4,223,761</u>

See notes to financial statements.

**NEEDHAM ELECTRIC SUPPLY EMPLOYEES'
401(k) PROFIT SHARING RETIREMENT PLAN**

Statement of Changes in Net Assets Available for Benefits
Years Ended December 31, 2010 and 2009

	2010	2009
ADDITIONS:		
Investment Income:		
Net appreciation in fair value of investments	\$ 418,766	\$ 763,336
Dividends	86,968	84,179
	505,734	847,515
Interest income on notes receivable from participants	4,638	3,141
Contributions:		
Participant deferrals	321,726	381,194
Participant rollovers	62,032	192,554
Company matching	91,144	12,500
Company profit sharing	30,742	12,500
	505,644	598,748
Total additions	1,016,016	1,449,404
DEDUCTIONS:		
Benefits paid to participants	174,343	364,746
Administrative expenses	825	1,137
Total deductions	175,168	365,883
Net increase	840,848	1,083,521
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	4,223,761	3,140,240
End of year	\$ 5,064,609	\$ 4,223,761

See notes to financial statements.

NEEDHAM ELECTRIC SUPPLY EMPLOYEES' 401(k) PROFIT SHARING RETIREMENT PLAN

Notes to Financial Statements

Years Ended December 31, 2010 and 2009

1. DESCRIPTION OF PLAN

The following description of the Needham Electric Supply Employees 401(k) Profit Sharing Retirement Plan (the Plan) provides general information only. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General – The Plan is a defined contribution plan covering all employees of Needham Electric Supply Corporation (the Company). Employees are eligible to participate in the Plan after reaching 21 years of age and completing 90 days of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). All investments are participant-directed. On January 1, 2010, the Plan was restated to change the provisions surrounding eligibility.

Contributions – Participants may elect to contribute up to 75 percent of their pre-tax compensation, as defined in the Plan and limited by the Internal Revenue Code. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). Participants direct the investment of their contributions into various investment options offered by the Plan.

A matching and/or profit-sharing contribution may be made by the Company at the discretion of management. For the years ended December 31, 2010 and 2009, the Company made matching contributions of \$100,383 and \$30,048, respectively, of which \$9,239 and \$17,548, respectively, was funded from forfeitures. The Company also provided a profit-sharing contribution of \$36,710 and \$19,522 for 2010 and 2009, respectively, of which \$5,968 and \$7,022, respectively, was funded from forfeitures.

The Plan offers an automatic enrollment feature. Participants are automatically enrolled in the Plan starting with their first paycheck after meeting the eligibility requirements. Participants must choose to opt out of the Plan.

Participant Accounts – Each participant's account is credited with the participant's contribution, an allocation of Company contributions, and an allocation of Plan earnings. Allocations are based on participant compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting – Participants are immediately vested in their voluntary contributions plus actual earnings thereon, and are vested in the Company's contributions at 20 percent per year over a six-year period starting after their second year of employment. Participants are fully vested upon termination of employment due to death, disability or attainment of age 65, the Plan's normal retirement age.

**NEEDHAM ELECTRIC SUPPLY EMPLOYEES'
401(k) PROFIT SHARING RETIREMENT PLAN**

Notes to Financial Statements

Years Ended December 31, 2010 and 2009

1. DESCRIPTION OF PLAN...continued

Notes Receivable From Participants – Participants may borrow from their accounts up to a maximum of \$50,000 or 50 percent of their vested account balance, whichever is less, with a minimum loan of \$1,000. Participants are allowed only one outstanding loan. Loan terms range up to five years or longer for the purchase of a primary residence. The notes are secured by the vested balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates at the time of issuance, as determined by the plan administrator. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits – On termination of service due to death, disability, retirement or other reason, a participant or beneficiary may elect to receive a lump-sum distribution equal to the value of the participant's vested interest in his or her account balance, or annual or more frequent installments over a period not to extend beyond the life expectancy of the participant. Distributions are made in the form of cash or direct rollover, or a combination of both, based on participant election. Withdrawals may be made under certain other circumstances in accordance with the Plan document.

Forfeitures – Forfeited non-vested accounts total \$13,830 and \$24,570 at December 31, 2010 and 2009, respectively. Forfeitures are used to reduce Company contributions. Company contributions during 2010 and 2009 and contributions receivable at December 31, 2010 and 2009 were reduced by forfeitures of \$15,207 and \$24,570, respectively.

Administrative Expenses – Most administrative expenses of the Plan are paid by the Company. Participant loan and distribution processing fees are paid by the participant.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The financial statements of the Plan are prepared using the accrual method of accounting.

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

**NEEDHAM ELECTRIC SUPPLY EMPLOYEES'
401(k) PROFIT SHARING RETIREMENT PLAN**

Notes to Financial Statements

Years Ended December 31, 2010 and 2009

2. SUMMARY OF ACCOUNTING POLICIES...continued

Use of Estimates – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and changes in net assets available for benefits during the year. Actual results could differ from those estimates.

Investment Valuation and Income Recognition – The Plan's investments are held in various mutual funds, and other available investment options, including common/collective trust. Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

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

Payment of Benefits – Benefits are recorded when paid.

Notes Receivable from Participants – Notes receivables from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

Reclassification – In 2010, the Plan adopted the provisions of Accounting Standards Update ("ASU") 2010-25, "Reporting Loans to Participants by Defined Contribution Pension Plans". As required by ASU 2010-25, the Plan has classified participant loans as notes receivable from participants. Prior to the adoption of ASU 2010-25, the Plan classified participant loans as investments. Effective with the adoption of ASU 2010-25, \$27,863 of participant loans were reclassified from investments to receivables for the year ended December 31, 2009.

Subsequent Events – The Plan has evaluated all subsequent events through September 13, 2011, the date the financial statements were issued and has determined that there are no subsequent events that require disclosure under Financial Accounting Standards Board ("FASB") Accounting Standards Codification (ASC) Topic *Subsequent Events*.

**NEEDHAM ELECTRIC SUPPLY EMPLOYEES'
401(k) PROFIT SHARING RETIREMENT PLAN**

Notes to Financial Statements

Years Ended December 31, 2010 and 2009

2. SUMMARY OF ACCOUNTING POLICIES...continued

Future Adoption of Accounting Standards – In January 2010, the FASB issued ASU No. 2010 - 06, improving Disclosures about Fair Value Measurements (ASU 2010 -06), which primarily requires new disclosures related to the levels within the fair value hierarchy. An entity will be required to disclose significant transfers in and out of Levels 1 and 2 of the fair value hierarchy, and separately present information related to purchases, sales, issuances and settlements in the reconciliation of fair value measurements classified as Level 3. In addition, ASU 2010 -06 will amend the fair value disclosure requirement for pension and postretirement benefit plan assets to require this disclosure at the investment class level. ASU 2010 -06 will be effective for interim and annual reporting periods beginning after December 15, 2009, except for the disclosures related to purchases, sales, issuances and settlements for Level 3 fair value measurements, which are effective for reporting periods beginning after December 15, 2010. The Plan will include the disclosures as required by ASU 2010 -06 in the notes to the Plan's financial statements effective July 1, 2010, except for the disclosures related to Level 3 fair value measurements, which will be included in the notes to the Plan's financial statements effective January 1, 2011.

3. INVESTMENTS

The following presents investments that represent five percent or more of the Plan's net assets as of December 31, 2010 and 2009:

	2010	2009
MFS Lifetime 2030 Fund	\$ 1,080,264	\$ 777,890
American Funds Capital Wld. Gr. & Income	869,700	851,283
Easton Vance Large Cap Value Fund	465,693	424,685
MFS Lifetime 2020 Fund	359,560	292,063
Fixed Fund	338,155	334,187
American Funds EuroPacific	297,942	308,272
MFS Lifetime 2040 Fund	268,339	230,905
American Funds Growth Fund	**	227,809

** Investment did not equal or exceed 5 percent of the Plan's net assets available for benefits for this year.

During the Plan years ended December 31, 2010 and 2009, the Plan's investments in (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$418,766 and \$763,336, respectively.

**NEEDHAM ELECTRIC SUPPLY EMPLOYEES'
401(k) PROFIT SHARING RETIREMENT PLAN**

Notes to Financial Statements

Years Ended December 31, 2010 and 2009

4. FAIR VALUE MEASUREMENTS

The Plan records, on a recurring basis, the fair value of its investments. U.S. GAAP defines fair value and 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). The three levels of the fair value hierarchy are as follows:

- Level 1** – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.
- Level 2** – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3** – Unobservable inputs based on the Plan's assessment of the assumptions that market participants would use in pricing the asset or liability.

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

The following is a description of the valuation methodologies used for asset investments measured at fair value, as well as the general classification pursuant to the valuation hierarchy. There are no changes in the methodologies used at December 31, 2010 and 2009.

- **Mutual Funds** – The fair value of mutual funds and money market fund are based on quoted net asset values of the shares held by the Plan at year-end.
- **Common/Collective Trust** – The common/collective trust invests in guaranteed investment contracts and in cash and other readily marketable assets. The net asset value is classified within level 2 of the valuation hierarchy because the net assets' unit price is based on the contract value and the provisions of the underlying contracts. Common/collective trusts are not available in an exchange and active market, however, the fair value is determined using the market approach based on market prices of similar contacts in an exchange and active market.

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

**NEEDHAM ELECTRIC SUPPLY EMPLOYEES'
401(k) PROFIT SHARING RETIREMENT PLAN**

Notes to Financial Statements

Years Ended December 31, 2010 and 2009

4. FAIR VALUE MEASUREMENTS...continued

The following fair value hierarchy table presents information about the Plan's investments measured at fair value on a recurring basis as of December 31, 2010:

	Quoted Prices (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Mutual funds:				
Blended funds	\$ 2,205,616	\$ -	\$ -	\$ 2,205,616
Stock funds	1,114,148	-	-	1,114,148
Foreign stock funds	870,088	-	-	870,088
Bond funds	<u>266,086</u>	<u>-</u>	<u>-</u>	<u>266,086</u>
Total mutual funds	4,455,938	-	-	4,455,938
Common/collective trust	<u>-</u>	<u>338,155</u>	<u>-</u>	<u>338,155</u>
Total	<u>\$ 4,455,938</u>	<u>\$ 338,155</u>	<u>\$ -</u>	<u>\$ 4,794,093</u>

The following fair value hierarchy table presents information about the Plan's investments measured at fair value on a recurring basis as of December 31, 2009:

	Quoted Prices (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Mutual funds:				
Blended funds	\$ 1,776,290	\$ -	\$ -	\$ 1,776,290
Stock funds	972,468	-	-	972,468
Foreign stock funds	851,283	-	-	851,283
Bond funds	<u>218,937</u>	<u>-</u>	<u>-</u>	<u>218,937</u>
Total mutual funds	3,818,978	-	-	3,818,978
Common/collective trust	<u>-</u>	<u>334,187</u>	<u>-</u>	<u>334,187</u>
Total	<u>\$ 3,818,978</u>	<u>\$ 334,187</u>	<u>\$ -</u>	<u>\$ 4,153,165</u>

During the years ended December 31, 2010 and 2009, there were no significant transfers between levels.

**NEEDHAM ELECTRIC SUPPLY EMPLOYEES'
401(k) PROFIT SHARING RETIREMENT PLAN**

Notes to Financial Statements

Years Ended December 31, 2010 and 2009

5. COMMON COLLECTIVE TRUST

The Plan offers participants an investment option with a Fixed Fund that is a common collective trust that invests in guaranteed investment contracts and in cash and other readily marketable assets. The Fixed Fund is a fully benefit-responsive investment contract that was organized on November 16, 1995 by SEI Trust Company (SEI). SEI is the trustee of the fund and maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the statement of net assets available for benefits at fair value as determined using the market approach based on market prices of similar contracts. The adjustment from fair value to contract value for the investment contract is based on the current value as reported to the Plan by SEI. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The contract value of this investment contract at December 31, 2010 and 2009 was \$346,513 and \$351,992, respectively. The average yield and crediting interest rate were 2.33% and 1.49% for 2010, respectively, and 3.49% and 1.93% for 2009, respectively. The crediting interest rate is based on a formula agreed upon with the issuer; there is no minimum crediting interest rate. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events, such as the premature termination of the contract by the Plan or the termination of the Plan, would limit the Plan's ability to transact at contract value with MFS. The plan administrator believes the occurrence of such events that would also limit the Plan's ability to transact at contract value with Plan participants is not probable.

6. INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee, Reliance Trust Company for 2010 and 2009 has certified to the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for plan benefits as of December 31, 2010 and 2009, the Schedule H, Line 4 (i) – Schedule of Assets (Held at End of Year) as of December 31, 2010, and the related investment activity reflected in the statement of changes in net assets available for plan benefits for the year ended December 31, 2010.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information with the related information included in the financial statements and supplemental schedule.

**NEEDHAM ELECTRIC SUPPLY EMPLOYEES'
401(k) PROFIT SHARING RETIREMENT PLAN**

Notes to Financial Statements

Years Ended December 31, 2010 and 2009

7. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right 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 would become 100 percent vested in their employer contributions.

8. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated March 31, 2008, that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax exempt.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and require the plan's administrator to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. RISKS AND UNCERTAINTIES

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

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

Schedule H Parts I and II of Form 5500 are in substantial agreement with the statements of net assets available for benefits and the statement of changes in net assets available for benefits for the plan year ended December 31, 2010.

SUPPLEMENTAL INFORMATION

NEEDHAM ELECTRIC SUPPLY EMPLOYEES'
401(k) PROFIT SHARING RETIREMENT PLAN

Schedule H, Line 4i - Schedule of Assets Held for Investment Purposes
 Year Ended December 31, 2010

Plan No.: 002
 EIN: 04-2275354

(A)	(B) Identity of Issue	(C) Description of Investment	(D) Cost	(E) Current Value
	MFS Lifetime 2030 Fund	Mutual Fund	**	\$ 1,080,264
	Am. Funds Capital Wld. Gr. & Income	Mutual Fund	**	869,700
	Eaton Vance Large Cap Value Fund	Mutual Fund	**	465,693
	MFS Lifetime 2020 Fund	Mutual Fund	**	359,560
	Fixed Fund	Common/collective trust	**	346,513
	American Funds EuroPacific	Mutual Fund	**	297,942
	MFS Lifetime 2040 Fund	Mutual Fund	**	268,339
	American Funds Growth Fund	Mutual Fund	**	177,758
	Invesco Van Kampen Equity and Income Fund	Mutual Fund	**	166,379
	MFS Lifetime 2010 Fund	Mutual Fund	**	144,293
	AllianceBernstein Small-Mid Cap Value	Mutual Fund	**	111,039
	Pimco Total Return Fund	Mutual Fund	**	107,755
	Franklin Strategic Income Fund	Mutual Fund	**	96,086
	Invesco Van Kampen Small Cap Value	Mutual Fund	**	93,998
	American Century Inflation Adj Bond	Mutual Fund	**	62,245
	Lifetime Retirement Fund	Mutual Fund	**	55,218
	Lord Abbett Small Cap Blend Fund	Mutual Fund	**	53,562
	American Century Heritage	Mutual Fund	**	45,719
	Janus Overseas	Mutual Fund	**	388
*	Participant loans	Interest rates ranging from 5% to 9.25% and maturity dates through October 2015	\$ -	128,848
			<u>\$ -</u>	<u>\$ 4,931,299</u>
*	Party-in-interest to the Plan			
**	Cost information is not required for participant-directed investments and therefore not included			

See independent auditor's report.

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2010</div> This Form Is Open to Public Inspection
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Part I Annual Report Identification Information		
For calendar plan year 2010 or fiscal plan year beginning <u>1/1/2010</u> and ending <u>12/31/2010</u>		
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ 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:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description) _____	

Part II Basic Plan Information—enter all requested information		
1a Name of plan Needham Electric Supply Employees 401k Profit Sharing Retirement Plan	1b	Three-digit plan number (PN) ▶ 002
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) Needham Electric Supply Corp. 5 Shawmut Road Canton MA 02021	1c	Effective date of plan 1/1/1995
	2b	Employer Identification Number (EIN) 042275354
	2c	Sponsor's telephone number 7818284875
	2d	Business code (see instructions) 423600

5 Shawmut Road Canton MA 02021	
5 Shawmut Road Canton MA 02021	

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		9/28/11	Vicki Madenia
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		9/28/11	Richard M Coffey
	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") Needham Electric Supply Corp. 5 Shawmut Road Canton MA 02021			3b Administrator's EIN 042275354
			3c Administrator's telephone number 7818284875

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	183
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	135
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	33
d Subtotal. Add lines 6a , 6b , and 6c	6d	168
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	168
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	158
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	36
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2E 2F 2J 2S 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) ☒ 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) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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