Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
STATE INDUSTRIAL PRODUCTS SAVINGS AND INVESTMENT PLAN AND TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1989

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

3100 HAMILTON AVENUE
CLEVELAND, OH 44114

2b Employer Identification Number (EIN)
34-0552740

2c Sponsor's telephone number
216-931-7547

2d Business code (see instructions)
325600

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2011	BRIAN LIMBERT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
STATE INDUSTRIAL PRODUCTS

3100 HAMILTON AVENUE
CLEVELAND, OH 44114

3b Administrator's EIN
34-0552740

3c Administrator's telephone number
216-931-7547

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**	1119
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**	687
b	Retired or separated participants receiving benefits	**6b**	13
c	Other retired or separated participants entitled to future benefits	**6c**	215
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	915
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	1
f	Total. Add lines **6d** and **6e**	**6f**	916
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	855
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	277
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G 2J 2S 2T 3D 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

A Name of plan	**B** Three-digit plan number (PN) ▶	
STATE INDUSTRIAL PRODUCTS SAVINGS AND INVESTMENT PLAN AND TRUST		001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
STATE INDUSTRIAL PRODUCTS	34-0552740	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

THE VANGUARD GROUP, INC.

23-1945930

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

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

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

THE VANGUARD GROUP, INC.

23-1945930

(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 16 25 37 52	NONE	43895	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

HIGHLAND CONSULTING ASSOCIATES, INC

34-1753575

(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?
16	NONE	38724	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TURNER INVESTMENT PARTNERS, INC. 1205 WESTLAKE DRIVE SUITE 100 BERWYN, PA 19312	10 BPS - OTHER

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NEUBERGER BERMAN MANAGEMENT, INC. 26-3663778	35 BPS - OTHER

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AMERICAN BEACON FUNDS 75-2161801	35 BPS - OTHER

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2010

This Form is Open to Public Inspection.

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

A Name of plan
STATE INDUSTRIAL PRODUCTS SAVINGS AND INVESTMENT PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
STATE INDUSTRIAL PRODUCTS

D Employer Identification Number (EIN)
34-0552740

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD RETIREMENT SAVINGS TRUST

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-2186884-022	C	11216312

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

b Name of sponsor of entity listed in (a):

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2010

This Form is Open to Public Inspection

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

A Name of plan
STATE INDUSTRIAL PRODUCTS SAVINGS AND INVESTMENT PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
STATE INDUSTRIAL PRODUCTS

D Employer Identification Number (EIN)
34-0552740

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	68	0
(2) Participant contributions	1b(2)	87490	73692
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	864223	672012
(9) Value of interest in common/collective trusts	1c(9)	11512312	11216312
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	35403850	37300604
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	47867943	49262620
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	47867943	49262620

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(B) Participants	2a(1)(B)	2097368	
	(C) Others (including rollovers)	2a(1)(C)	489139	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2586507
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	53289	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		53289
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	659667	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		659667
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(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)		513155
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3973257
c Other income	2c		3158
d Total income. Add all **income** amounts in column (b) and enter total	2d		7789033
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6296727	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6296727
f Corrective distributions (see instructions)	2f		12752
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	84877	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		84877
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		6394356
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		1394677
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: ERNST & YOUNG, LLP (2) EIN: 34-6565596

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2010

This Form is Open to Public Inspection.

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

A Name of plan
STATE INDUSTRIAL PRODUCTS SAVINGS AND INVESTMENT PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
STATE INDUSTRIAL PRODUCTS

D Employer Identification Number (EIN)
34-0552740

Part I Distributions

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

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

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

EIN(s): 23-2186884

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial Statements and Supplemental Schedule

The State Industrial Products Savings and Investment Plan and Trust
December 31, 2010 and 2009, and
Year Ended December 31, 2010
With Report of Independent Auditors

Ernst & Young LLP

Ernst & Young

The State Industrial Products Savings
and Investment Plan and Trust

Financial Statements and Supplemental Schedule

December 31, 2010 and 2009, and
Year Ended December 31, 2010

Table of Contents

Report of Independent Auditors.....1

Financial Statements

Statements of Net Assets Available for Benefits.....2
Statement of Changes in Net Assets Available for Benefits.....3
Notes to Financial Statements.....4

Supplemental Schedule

Schedule H, Line 4i – Schedule of Assets (Held at End of Year).....15

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Report of Independent Auditors

The State Industrial Products Savings and
Investment Plan and Trust Committee

We were engaged to audit the accompanying statements of net assets available for benefits of The State Industrial Products Savings and Investment Plan and Trust as of December 31, 2010 and 2009, and the related statement of changes in net assets available for benefits for the year ended December 31, 2010, and the supplemental schedule of assets (held at end of year) as of December 31, 2010. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 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 1074, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Notes 3 and 4, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2010 and 2009, and for the year ended December 31, 2010, that the information provided to the plan administrator by the trustee is complete and accurate.

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

Ernst & Young LLP

October 5, 2011

A member firm of Ernst & Young Global Limited

The State Industrial Products Savings and Investment Plan and Trust

Statements of Net Assets Available for Benefits

	December 31	
	2010	**2009**
Assets		
Investments, at fair value:		
Mutual funds	**$ 37,300,604**	$ 35,403,850
Common collective trust	**11,216,312**	11,512,312
Total investments	**48,516,916**	46,916,162
Receivables:		
Employer contributions	**–**	68
Participant contributions	**73,692**	87,490
Participant notes receivable	**672,012**	884,333
Total receivables	**745,704**	971,891
Net assets available for benefits, at fair value	**49,262,620**	47,888,053
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	**(441,675)**	(248,874)
Net assets available for benefits	**$ 48,820,945**	$ 47,639,179

See accompanying notes.

The State Industrial Products Savings and Investment Plan and Trust

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2010

Additions	
Investment income:	
Interest and dividends	$ 980,022
Net appreciation in fair value of investments	3,973,256
	4,953,278
Interest income on participant notes receivable	53,289
Participant contributions	2,589,665
Total additions	7,596,232
Deductions	
Distributions to participants	6,329,589
Administrative expenses	84,877
Total deductions	6,414,466
Net increase	1,181,766
Net assets available for benefits:	
Beginning of year	47,639,179
End of year	$ 48,820,945

See accompanying notes.

The State Industrial Products Savings
and Investment Plan and Trust

Notes to Financial Statements

December 31, 2010 and 2009, and
Year Ended December 31, 2010

1. Description of the Plan

The State Industrial Products Savings and Investment Plan and Trust (The Plan) is a defined contribution plan covering all employees of State Industrial Products Corporation (the Company and Plan Sponsor) who work in the continental United States or Puerto Rico, are over the age of 21, have completed three months of service with the Company.

Participants may elect to contribute up to 100% of their annual compensation to the Plan's various investment fund options. These contributions can be made before Federal and most state income taxes or on an after-tax basis. However, a minimum of 5% must be contributed on a before-tax basis in order for a participant to elect after-tax contributions.

The Company contributes 100% of the first 1% and 50% of the next 4% of base compensation that participants contribute to the Plan, not to exceed a maximum 3% of base compensation. On April 16, 2009, the Company suspended its 401(k) match offered to eligible employees. This action is viewed as temporary, and reinstatement is reviewed on a quarterly basis. In addition, the Company may, but is not required, make a discretionary contribution (Profit Sharing Contribution) to the Plan. Such discretionary profit sharing contributions are made at the option of the Company's Board of Directors. The Company did not make a Profit Sharing Contribution during 2010 and 2009.

Participants hired prior to May 31, 2000, are immediately vested in their contributions and the Company's matching contributions plus actual earnings thereon. Participants hired after May 30, 2000, are immediately vested in their contributions, and become 100% vested in the Company's matching contributions after six years of credited service. Vesting in the Profit Sharing Contribution (PSC) portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested in the PSC portion of their account after five years of credited service.

Forfeitures of Company matching and profit sharing contributions shall be applied to reduce plan expenses, at the discretion of the Company.

A separate account is established for each participant and is credited with the participant's contributions, the Company's matching and discretionary contributions, and investment income earned on the account balance. Allocations of earnings are based on participant account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. Participants may change their investment options (in 1% increments) once each day that the Plan's trustee and the New York Stock Exchange are open for business.

1. Description of the Plan (continued)

Participants may borrow against their vested account balances a minimum of $750 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Notes are repaid with interest to the participants' accounts. Participants may select the repayment period for their notes; the maximum number of years permitted for repayment of a loan is five years. Notes are secured by the balance in the participant's vested account balance and bear interest at the prime interest rate plus one percent (1%). Principal and interest is paid ratably through payroll deductions.

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). In the event of termination of the Plan, the account balances of all affected participants shall become fully vested and nonforfeitable.

Upon separation from service with the Company due to death, disability, retirement or termination, a participant whose vested account balance exceeds $1,000 may elect to receive either a lump-sum or may elect installment payments on a quarterly or annual basis. A participant whose vested account balance is $1,000 or less and has not commenced receiving installment payments will automatically receive an immediate lump-sum distribution equal to their vested account balance.

In-service withdrawals are available in certain limited circumstances, as defined by the Plan. Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan. Hardship withdrawals are strictly regulated by the Internal Revenue Service (IRS) and a participant must exhaust all available note options and available distributions prior to requesting a hardship withdrawal.

The foregoing description of the Plan provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions. A copy of this document is available upon request from the Company's human resources department.

2. Accounting Policies

Basis of Accounting

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

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is defined as 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 (an exit price). Shares of registered investment companies are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. Bonds and bond trusts are valued using the latest bid price provided by pricing services plus accrued interest.

The Vanguard Retirement Savings Trust is a common and collective trust which invests in fully benefit-responsive guaranteed investment contracts (GICs). This fund is recorded at fair value (see Note 3), which is valued at fair value estimated by the issuer, which has been determined based on the Net Asset Value (NAV) of the fund which is determined by dividing the funds' net assets at fair value (based on the fair value of the fund's underlying investment) by its units outstanding at the valuation date. However, since these contracts are fully benefit-responsive, an adjustment is reflected in the statements of net assets available for benefits to present these investments at contract value. Contract value is the relevant measurement 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 contract value represents contributions plus earnings less participant withdrawals and administrative expenses. See Note 3 for further discussion of fair value measurements.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2010 or 2009. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

2. Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates that affect the amounts reported in the financial statements, accompanying notes, and supplemental schedule. Actual results could differ from those estimates.

New Accounting Pronouncements

In January 2010, the FASB issued Accounting Standards Update 2010-06, *Improving Disclosures about Fair Value Measurements* (ASU 2010-06). ASU 2010-06 amended ASC 820 to clarify certain existing fair value disclosures and require a number of additional disclosures. The guidance in ASU 2010-06 clarified that disclosures should be presented separately for each "class" of assets and liabilities measured at fair value and provided guidance on how to determine the appropriate classes of assets and liabilities to be presented. ASU 2010-06 also clarified the requirement for entities to disclose information about both the valuation techniques and inputs used in estimating Level 2 and Level 3 fair value measurements. In addition, ASU 2010-06 introduced new requirements to disclose the amounts (on a gross basis) and reasons for any significant transfers between Levels 1, 2 and 3 of the fair value hierarchy and present information regarding the purchases, sales, issuances and settlements of Level 3 assets and liabilities on a gross basis. With the exception of the requirement to present changes in Level 3 measurements on a gross basis, which is delayed until 2011, the guidance in ASU 2010-06 is effective for reporting periods beginning after December 15, 2009. Since ASU 2010-06 only affects fair value measurement disclosures, adoption of ASU 2010-06 did not have an affect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

In September 2010, the FASB issued Accounting Standards Update 2010-25, *Reporting Loans to Participants by Defined Contribution Pension Plans* (ASU 2010-25). ASU 2010-25 requires participant loans to be measured at their unpaid principal balance plus any accrued by unpaid interest and classified as notes receivable from participants. Previously loans were measured at fair value and classified as investments. ASU 2010-25 is effective for fiscal years ending after December 15, 2010 and is required to be applied retrospectively. Adoption of ASU 2010-25 did not change the value of participant loans from the amount previously reported as of December 31, 2009. Participant loans have been reclassified to notes receivable from participants as of December 31, 2009 to conform with the 2010 presentation.

2. Accounting Policies (continued)

In May 2011, the FASB issued Accounting Standards Update 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs* (ASU 2011-04). ASU 2011-04 amended ASC 820, *Fair Value Measurements and Disclosures*, to converge the fair value measurement guidance in US generally accepted accounting principles (GAAP) and International Financial Reporting Standards (IFRSs). Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. In addition, ASU 2011-04 requires additional fair value disclosures [although certain of these new disclosures will not be required for nonpublic entities]. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Plan management is currently evaluating the effect that the provisions of ASU 2011-04 will have on the Plan's financial statements.

Subsequent Events

Management evaluated subsequent events for the Plan through October 5, 2011, the date the financial statements were available to be issued.

Reclassifications

Certain prior year amounts in the statement of net assets available for benefits have been reclassified to conform to the current year presentation.

3. Fair Value Measurements

ASC Topic 820, *Fair Value*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

3. Fair Value Measurements (continued)

The three levels of the fair value hierarchy are described below:

- Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

- Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

  – Quoted prices for similar assets and liabilities in active markets

  – Quoted prices for identical or similar assets or liabilities in markets that are not active

  – Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)

  – Inputs that are derived principally from or corroborated by observable market data by correlation or other means

- Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

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

3. Fair Value Measurements (continued)

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

	Assets at Fair Value as of December 31, 2010			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds:				
Corporate funds [a]	**$ 18,932,634**	**$ –**	**$ –**	**$ 18,932,634**
Lifecycle funds [b]	**8,069,312**	**–**	**–**	**8,069,312**
Index funds [c]	**5,057,456**	**–**	**–**	**5,057,456**
Bond and money market funds [d]	**3,778,634**	**–**	**–**	**3,778,634**
International funds [e]	**1,462,568**	**–**	**–**	**1,462,568**
Common/collective trust funds [f]	**–**	**11,216,312**	**–**	**11,216,312**
Total assets at fair value	**$ 37,300,604**	**$ 11,216,312**	**$ –**	**$ 48,516,916**

	Assets at fair value as of December 31, 2009			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds:				
Corporate funds [a]	$ 18,264,607	$ –	$ –	$ 18,264,607
Lifecycle funds [b]	6,789,776	–	–	6,789,776
Index funds [c]	4,790,834	–	–	4,790,834
Bond and money market funds [d]	4,188,710	–	–	4,188,710
International funds [e]	1,369,923	–	–	1,369,923
Common/collective trust funds [f]	–	11,512,312	–	11,512,312
Total assets at fair value	$ 35,403,850	$ 11,512,312	$ –	$ 46,916,162

[a] This category includes primarily diversified equity investments within the United States designed to provide long—term growth. These investments typically seek firms with undervalued shares within a particular market index and seek long-term appreciation and growth. There are currently no redemption restrictions on these investments.

3. Fair Value Measurements (continued)

(b) This category includes investments in highly diversified funds designed to remain appropriate for investors in terms of risk throughout a variety of life circumstances. These funds share the common goal of first growing and then later preserving principal and contain a mix of common stocks, issued bonds, and cash. There are currently no redemption restrictions on these investments.

(c) This category includes investments in broad market indexes designed to provide long-term growth with a minimal cost investment. The primary goal of these funds is to passively seek long-term growth that coincides with the aggregate market to eliminate the costs of active management and maximize diversification. There are currently no redemption restriction on these investments.

(d) This category includes investments within diversified bond portfolios seeking to capture the aggregate return of the bond market or conservative money market portfolios that seek to minimize risk. These funds are traditionally lower risk than the equity equivalents and provide investors a more conservative investment alternative. There are currently no redemption restrictions on these investments.

(e) This category includes investments within stocks that are based in countries outside of the United States. These funds seek to diversify risk through the investment in multiple stock markets throughout the world while providing a gateway to investors interested in foreign companies. There are currently no redemption restrictions on these investments.

(f) This fund, principally the Vanguard Retirement Savings Trust, seeks to provide participants with an attractive rate of interest and safety of principal by investing in investment contracts issued by financial institutions and to contracts that are backed by high-quality bonds and board mutual funds owned by Vanguard Fiduciary Trust Company, the trustee of the plan.

4. Investments

Other than the fair value of the Vanguard Retirement Savings Trust, all investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held and notes receivable from participants at December 31, 2010 and 2009, and net appreciation in fair value of investments, interest, dividends, and interest income on participant notes receivable for the year ended December 31, 2010, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Vanguard Fiduciary Trust Company, the trustee of the Plan. The contract value of the Vanguard Retirement Savings Trust was certified as complete and accurate by the Trustee.

During 2010, the Plan's investments (including investments purchased, sold, as well as held during the year) appreciated in fair value as determined by quoted market prices as follows:

	Net Appreciation in Fair Value of Investments
Shares of registered investment companies	$ 3,973,256

Investments that represent 5% or more of the Plan's net assets are as follows:

	December 31	
	2010	2009
At fair value:		
Vanguard 500 Index Investor Shares	**$ 5,057,456**	$ 4,790,834
Vanguard PRIMECAP Fund Investor Shares	**4,811,328**	4,760,674
Vanguard Total Bond Market Index Fund Investor Shares	**3,348,240**	4,003,879
Vanguard STAR Fund	**2,778,797**	2,518,585
At contract value:		
Vanguard Retirement Savings Trust *	**10,774,635**	11,263,437

* The fair value of the Plan's investment in the Vanguard Retirement Savings Trust was $11,216,312 and $11,512,312 at December 31, 2010 and 2009, respectively.

5. Income Tax Status

The underlying nonstandardized prototype plan has received an opinion letter from the Internal Revenue Service (IRS) dated August 22, 2001, stating that the form of the Plan is qualified under Section 401 of the Internal Revenue Code (Code), and therefore, the related trust is tax-exempt. In accordance with Revenue Procedure 2010-6 and 2005-16, the Plan Administrator has determined that it is eligible to and has chosen to rely on the current IRS prototype plan opinion letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to 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 positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2006.

6. Related-Party Transactions

The Plan holds units of a common/collective trust fund managed by Vanguard Fiduciary Trust Company, the trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA. Certain legal, accounting fees, and certain other administrative expenses are paid by the Company. Other than as described above or pursuant to its trust agreement the Plan have had no agreements or transactions with parties in interest.

7. Risks and Uncertainties

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

8. Difference Between Financial Statements and Form 5500

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

	December 31	
	2010	**2009**
Net assets available for benefits, per the financial statements	**$ 48,820,945**	$ 47,639,179
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	**441,675**	248,874
Amounts deemed as distributions due to nonpayment on loans	**–**	(20,110)
Net assets available for benefits, per the Form 5500	**$ 49,262,620**	$ 47,867,943

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

	Year Ended December 31, 2010
Distributions to participants per the financial statements	$ 6,329,589
Add deemed distributions due to nonpayment on loan	(20,110)
Distributions to participants per the Form 5500	$ 6,309,479

Supplemental Schedule

The State Industrial Products Savings
and Investment Plan and Trust

EIN #34-0552740 Plan #001

Schedule H, Line 4i – Schedule of Assets
(Held at End of Year)

December 31, 2010

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Current Value
* American Beacon Large Cap Value Fund- Plan Ahead Class	51,258 shares	$ 949,809
* American Funds: New Perspective Fund Class A	54,578 shares	1,562,018
* Artisan International Fund, Investor Class	21,384 shares	464,035
* Harbor Capital Appreciation Fund, Admin Shares	49,786 shares	1,820,686
* Harbor International Fund; Institutional Shares	9,252 shares	560,237
* Neuberger Berman Genesis Trust	36,880 shares	1,756,969
* Northern Small Cap Value Fund	21,879 shares	332,780
* Turner Midcap Growth Fund; Investor Share Class	53,989 shares	1,901,508
* Turner Small Cap Growth Fund; Class I Shares	7,388 shares	250,305
* Vanguard 500 Index Fund Investor Shares	43,667 shares	5,057,456
* Vanguard Capital Opportunity Fund Investor Shares	26,316 shares	874,731
* Vanguard Inflation-Protected Securities Fund Investor Shares	20,217 shares	262,827
* Vanguard Mid-Cap Index Fund Investor Shares	19,308 shares	392,147
* Vanguard PRIMECAP Fund Investor Shares	73,120 shares	4,811,328
* Vanguard Prime Money Market Fund	167,567 shares	167,567
* Vanguard STAR Fund	145,639 shares	2,778,797
* Vanguard Selected Value Fund	66,762 shares	1,252,453
* Vanguard Small-Cap Index Fund Investor Shares	7,168 shares	249,103
* Vanguard Target Retirement 2005 Fund	19,890 shares	233,315
* Vanguard Target Retirement 2010 Fund	7,205 shares	160,740
* Vanguard Target Retirement 2015 Fund	91,312 shares	1,134,095
* Vanguard Target Retirement 2020 Fund	24,283 shares	536,660
* Vanguard Target Retirement 2025 Fund	93,946 shares	1,185,599
* Vanguard Target Retirement 2030 Fund	25,418 shares	551,053
* Vanguard Target Retirement 2035 Fund	107,367 shares	1,405,437
* Vanguard Target Retirement 2040 Fund	12,536 shares	269,530
* Vanguard Target Retirement 2045 Fund	162,229 shares	2,190,094
* Vanguard Target Retirement 2050 Fund	6,102 shares	130,583
* Vanguard Target Retirement Income	24,132 shares	272,206
* Vanguard Total Bond Market Index Fund Investor Shares	315,872 shares	3,348,240
* Vanguard Total International Stock Index Fund	27,811 shares	438,296
* Vanguard Retirement Savings Trust	11,216,312 shares	11,216,312
* Loans to participants	Loans bearing interest rates between 4.25% and 9.25% with various maturity dates	672,012
		$ 49,188,928

* Indicates party in interest to the Plan.

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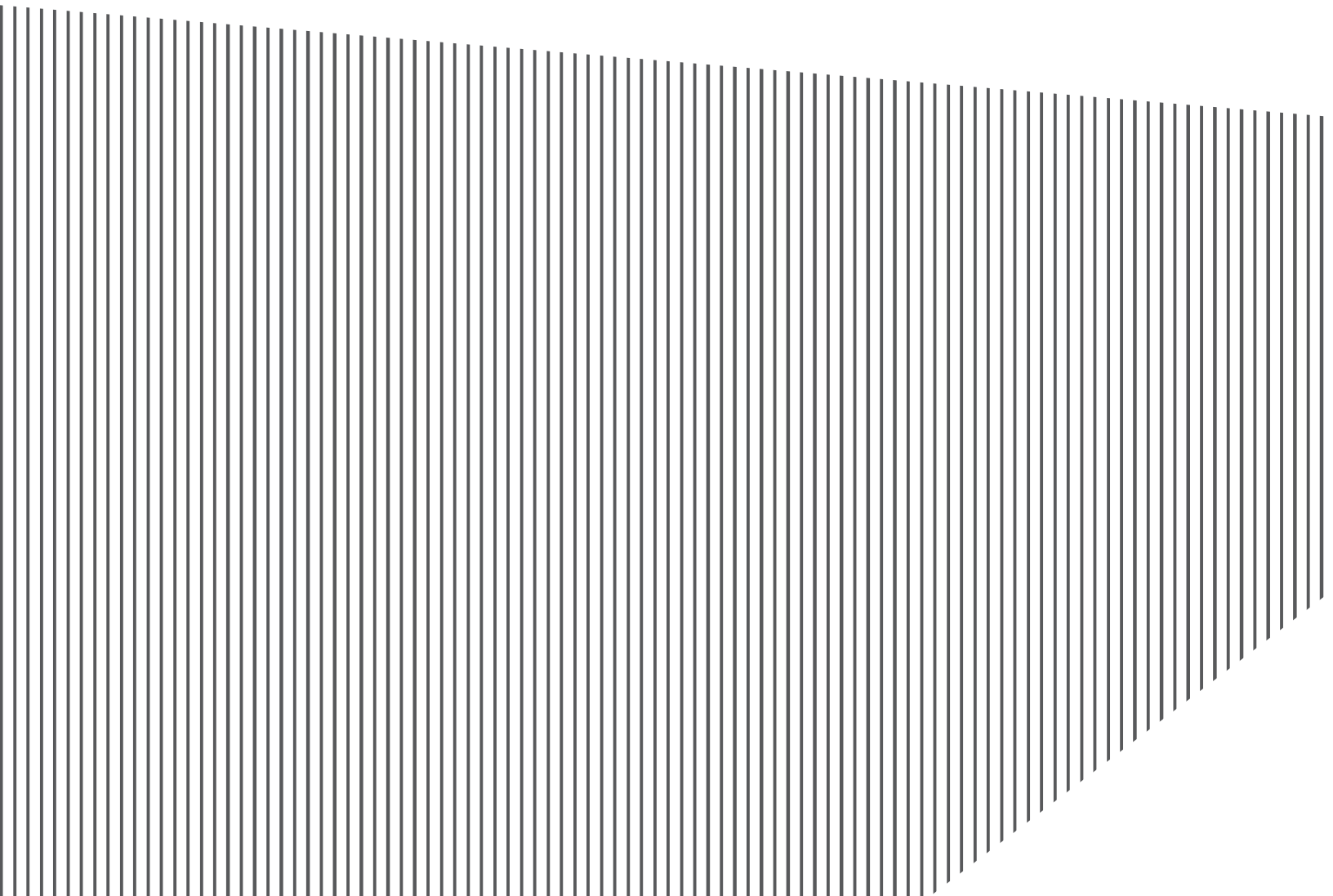

Financial Statements and Supplemental Schedule

The State Industrial Products Savings and Investment Plan and Trust
December 31, 2010 and 2009, and
Year Ended December 31, 2010
With Report of Independent Auditors

Ernst & Young LLP

Ernst & Young

The State Industrial Products Savings
and Investment Plan and Trust

Financial Statements and Supplemental Schedule

December 31, 2010 and 2009, and
Year Ended December 31, 2010

Table of Contents

Report of Independent Auditors.....1

Financial Statements

Statements of Net Assets Available for Benefits.....2
Statement of Changes in Net Assets Available for Benefits.....3
Notes to Financial Statements.....4

Supplemental Schedule

Schedule H, Line 4i – Schedule of Assets (Held at End of Year).....15

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Report of Independent Auditors

The State Industrial Products Savings and
Investment Plan and Trust Committee

We were engaged to audit the accompanying statements of net assets available for benefits of The State Industrial Products Savings and Investment Plan and Trust as of December 31, 2010 and 2009, and the related statement of changes in net assets available for benefits for the year ended December 31, 2010, and the supplemental schedule of assets (held at end of year) as of December 31, 2010. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 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 1074, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Notes 3 and 4, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2010 and 2009, and for the year ended December 31, 2010, that the information provided to the plan administrator by the trustee is complete and accurate.

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

Ernst & Young LLP

October 5, 2011

A member firm of Ernst & Young Global Limited

The State Industrial Products Savings and Investment Plan and Trust

Statements of Net Assets Available for Benefits

	December 31	
	2010	**2009**
Assets		
Investments, at fair value:		
Mutual funds	**$ 37,300,604**	$ 35,403,850
Common collective trust	**11,216,312**	11,512,312
Total investments	**48,516,916**	46,916,162
Receivables:		
Employer contributions	**–**	68
Participant contributions	**73,692**	87,490
Participant notes receivable	**672,012**	884,333
Total receivables	**745,704**	971,891
Net assets available for benefits, at fair value	**49,262,620**	47,888,053
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	**(441,675)**	(248,874)
Net assets available for benefits	**$ 48,820,945**	$ 47,639,179

See accompanying notes.

The State Industrial Products Savings and Investment Plan and Trust

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2010

Additions	
Investment income:	
Interest and dividends	$ 980,022
Net appreciation in fair value of investments	3,973,256
	4,953,278
Interest income on participant notes receivable	53,289
Participant contributions	2,589,665
Total additions	7,596,232
Deductions	
Distributions to participants	6,329,589
Administrative expenses	84,877
Total deductions	6,414,466
Net increase	1,181,766
Net assets available for benefits:	
Beginning of year	47,639,179
End of year	$ 48,820,945

See accompanying notes.

The State Industrial Products Savings
and Investment Plan and Trust

Notes to Financial Statements

December 31, 2010 and 2009, and
Year Ended December 31, 2010

1. Description of the Plan

The State Industrial Products Savings and Investment Plan and Trust (The Plan) is a defined contribution plan covering all employees of State Industrial Products Corporation (the Company and Plan Sponsor) who work in the continental United States or Puerto Rico, are over the age of 21, have completed three months of service with the Company.

Participants may elect to contribute up to 100% of their annual compensation to the Plan's various investment fund options. These contributions can be made before Federal and most state income taxes or on an after-tax basis. However, a minimum of 5% must be contributed on a before-tax basis in order for a participant to elect after-tax contributions.

The Company contributes 100% of the first 1% and 50% of the next 4% of base compensation that participants contribute to the Plan, not to exceed a maximum 3% of base compensation. On April 16, 2009, the Company suspended its 401(k) match offered to eligible employees. This action is viewed as temporary, and reinstatement is reviewed on a quarterly basis. In addition, the Company may, but is not required, make a discretionary contribution (Profit Sharing Contribution) to the Plan. Such discretionary profit sharing contributions are made at the option of the Company's Board of Directors. The Company did not make a Profit Sharing Contribution during 2010 and 2009.

Participants hired prior to May 31, 2000, are immediately vested in their contributions and the Company's matching contributions plus actual earnings thereon. Participants hired after May 30, 2000, are immediately vested in their contributions, and become 100% vested in the Company's matching contributions after six years of credited service. Vesting in the Profit Sharing Contribution (PSC) portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested in the PSC portion of their account after five years of credited service.

Forfeitures of Company matching and profit sharing contributions shall be applied to reduce plan expenses, at the discretion of the Company.

A separate account is established for each participant and is credited with the participant's contributions, the Company's matching and discretionary contributions, and investment income earned on the account balance. Allocations of earnings are based on participant account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. Participants may change their investment options (in 1% increments) once each day that the Plan's trustee and the New York Stock Exchange are open for business.

1. Description of the Plan (continued)

Participants may borrow against their vested account balances a minimum of $750 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Notes are repaid with interest to the participants' accounts. Participants may select the repayment period for their notes; the maximum number of years permitted for repayment of a loan is five years. Notes are secured by the balance in the participant's vested account balance and bear interest at the prime interest rate plus one percent (1%). Principal and interest is paid ratably through payroll deductions.

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). In the event of termination of the Plan, the account balances of all affected participants shall become fully vested and nonforfeitable.

Upon separation from service with the Company due to death, disability, retirement or termination, a participant whose vested account balance exceeds $1,000 may elect to receive either a lump-sum or may elect installment payments on a quarterly or annual basis. A participant whose vested account balance is $1,000 or less and has not commenced receiving installment payments will automatically receive an immediate lump-sum distribution equal to their vested account balance.

In-service withdrawals are available in certain limited circumstances, as defined by the Plan. Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan. Hardship withdrawals are strictly regulated by the Internal Revenue Service (IRS) and a participant must exhaust all available note options and available distributions prior to requesting a hardship withdrawal.

The foregoing description of the Plan provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions. A copy of this document is available upon request from the Company's human resources department.

2. Accounting Policies

Basis of Accounting

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

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is defined as 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 (an exit price). Shares of registered investment companies are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. Bonds and bond trusts are valued using the latest bid price provided by pricing services plus accrued interest.

The Vanguard Retirement Savings Trust is a common and collective trust which invests in fully benefit-responsive guaranteed investment contracts (GICs). This fund is recorded at fair value (see Note 3), which is valued at fair value estimated by the issuer, which has been determined based on the Net Asset Value (NAV) of the fund which is determined by dividing the funds' net assets at fair value (based on the fair value of the fund's underlying investment) by its units outstanding at the valuation date. However, since these contracts are fully benefit-responsive, an adjustment is reflected in the statements of net assets available for benefits to present these investments at contract value. Contract value is the relevant measurement 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 contract value represents contributions plus earnings less participant withdrawals and administrative expenses. See Note 3 for further discussion of fair value measurements.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2010 or 2009. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

2. Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates that affect the amounts reported in the financial statements, accompanying notes, and supplemental schedule. Actual results could differ from those estimates.

New Accounting Pronouncements

In January 2010, the FASB issued Accounting Standards Update 2010-06, *Improving Disclosures about Fair Value Measurements* (ASU 2010-06). ASU 2010-06 amended ASC 820 to clarify certain existing fair value disclosures and require a number of additional disclosures. The guidance in ASU 2010-06 clarified that disclosures should be presented separately for each "class" of assets and liabilities measured at fair value and provided guidance on how to determine the appropriate classes of assets and liabilities to be presented. ASU 2010-06 also clarified the requirement for entities to disclose information about both the valuation techniques and inputs used in estimating Level 2 and Level 3 fair value measurements. In addition, ASU 2010-06 introduced new requirements to disclose the amounts (on a gross basis) and reasons for any significant transfers between Levels 1, 2 and 3 of the fair value hierarchy and present information regarding the purchases, sales, issuances and settlements of Level 3 assets and liabilities on a gross basis. With the exception of the requirement to present changes in Level 3 measurements on a gross basis, which is delayed until 2011, the guidance in ASU 2010-06 is effective for reporting periods beginning after December 15, 2009. Since ASU 2010-06 only affects fair value measurement disclosures, adoption of ASU 2010-06 did not have an affect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

In September 2010, the FASB issued Accounting Standards Update 2010-25, *Reporting Loans to Participants by Defined Contribution Pension Plans* (ASU 2010-25). ASU 2010-25 requires participant loans to be measured at their unpaid principal balance plus any accrued by unpaid interest and classified as notes receivable from participants. Previously loans were measured at fair value and classified as investments. ASU 2010-25 is effective for fiscal years ending after December 15, 2010 and is required to be applied retrospectively. Adoption of ASU 2010-25 did not change the value of participant loans from the amount previously reported as of December 31, 2009. Participant loans have been reclassified to notes receivable from participants as of December 31, 2009 to conform with the 2010 presentation.

2. Accounting Policies (continued)

In May 2011, the FASB issued Accounting Standards Update 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs* (ASU 2011-04). ASU 2011-04 amended ASC 820, *Fair Value Measurements and Disclosures*, to converge the fair value measurement guidance in US generally accepted accounting principles (GAAP) and International Financial Reporting Standards (IFRSs). Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. In addition, ASU 2011-04 requires additional fair value disclosures [although certain of these new disclosures will not be required for nonpublic entities]. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Plan management is currently evaluating the effect that the provisions of ASU 2011-04 will have on the Plan's financial statements.

Subsequent Events

Management evaluated subsequent events for the Plan through October 5, 2011, the date the financial statements were available to be issued.

Reclassifications

Certain prior year amounts in the statement of net assets available for benefits have been reclassified to conform to the current year presentation.

3. Fair Value Measurements

ASC Topic 820, *Fair Value*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

3. Fair Value Measurements (continued)

The three levels of the fair value hierarchy are described below:

- Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

- Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

  – Quoted prices for similar assets and liabilities in active markets

  – Quoted prices for identical or similar assets or liabilities in markets that are not active

  – Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)

  – Inputs that are derived principally from or corroborated by observable market data by correlation or other means

- Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

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

3. Fair Value Measurements (continued)

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

	Assets at Fair Value as of December 31, 2010			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds:				
Corporate funds [a]	**$ 18,932,634**	**$ –**	**$ –**	**$ 18,932,634**
Lifecycle funds [b]	**8,069,312**	**–**	**–**	**8,069,312**
Index funds [c]	**5,057,456**	**–**	**–**	**5,057,456**
Bond and money market funds [d]	**3,778,634**	**–**	**–**	**3,778,634**
International funds [e]	**1,462,568**	**–**	**–**	**1,462,568**
Common/collective trust funds [f]	**–**	**11,216,312**	**–**	**11,216,312**
Total assets at fair value	**$ 37,300,604**	**$ 11,216,312**	**$ –**	**$ 48,516,916**

	Assets at fair value as of December 31, 2009			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds:				
Corporate funds [a]	$ 18,264,607	$ –	$ –	$ 18,264,607
Lifecycle funds [b]	6,789,776	–	–	6,789,776
Index funds [c]	4,790,834	–	–	4,790,834
Bond and money market funds [d]	4,188,710	–	–	4,188,710
International funds [e]	1,369,923	–	–	1,369,923
Common/collective trust funds [f]	–	11,512,312	–	11,512,312
Total assets at fair value	$ 35,403,850	$ 11,512,312	$ –	$ 46,916,162

[a] This category includes primarily diversified equity investments within the United States designed to provide long—term growth. These investments typically seek firms with undervalued shares within a particular market index and seek long-term appreciation and growth. There are currently no redemption restrictions on these investments.

3. Fair Value Measurements (continued)

(b) This category includes investments in highly diversified funds designed to remain appropriate for investors in terms of risk throughout a variety of life circumstances. These funds share the common goal of first growing and then later preserving principal and contain a mix of common stocks, issued bonds, and cash. There are currently no redemption restrictions on these investments.

(c) This category includes investments in broad market indexes designed to provide long-term growth with a minimal cost investment. The primary goal of these funds is to passively seek long-term growth that coincides with the aggregate market to eliminate the costs of active management and maximize diversification. There are currently no redemption restriction on these investments.

(d) This category includes investments within diversified bond portfolios seeking to capture the aggregate return of the bond market or conservative money market portfolios that seek to minimize risk. These funds are traditionally lower risk than the equity equivalents and provide investors a more conservative investment alternative. There are currently no redemption restrictions on these investments.

(e) This category includes investments within stocks that are based in countries outside of the United States. These funds seek to diversify risk through the investment in multiple stock markets throughout the world while providing a gateway to investors interested in foreign companies. There are currently no redemption restrictions on these investments.

(f) This fund, principally the Vanguard Retirement Savings Trust, seeks to provide participants with an attractive rate of interest and safety of principal by investing in investment contracts issued by financial institutions and to contracts that are backed by high-quality bonds and board mutual funds owned by Vanguard Fiduciary Trust Company, the trustee of the plan.

4. Investments

Other than the fair value of the Vanguard Retirement Savings Trust, all investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held and notes receivable from participants at December 31, 2010 and 2009, and net appreciation in fair value of investments, interest, dividends, and interest income on participant notes receivable for the year ended December 31, 2010, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Vanguard Fiduciary Trust Company, the trustee of the Plan. The contract value of the Vanguard Retirement Savings Trust was certified as complete and accurate by the Trustee.

During 2010, the Plan's investments (including investments purchased, sold, as well as held during the year) appreciated in fair value as determined by quoted market prices as follows:

	Net Appreciation in Fair Value of Investments
Shares of registered investment companies	$ 3,973,256

Investments that represent 5% or more of the Plan's net assets are as follows:

	December 31	
	2010	2009
At fair value:		
Vanguard 500 Index Investor Shares	**$ 5,057,456**	$ 4,790,834
Vanguard PRIMECAP Fund Investor Shares	**4,811,328**	4,760,674
Vanguard Total Bond Market Index Fund Investor Shares	**3,348,240**	4,003,879
Vanguard STAR Fund	**2,778,797**	2,518,585
At contract value:		
Vanguard Retirement Savings Trust *	**10,774,635**	11,263,437

* The fair value of the Plan's investment in the Vanguard Retirement Savings Trust was $11,216,312 and $11,512,312 at December 31, 2010 and 2009, respectively.

5. Income Tax Status

The underlying nonstandardized prototype plan has received an opinion letter from the Internal Revenue Service (IRS) dated August 22, 2001, stating that the form of the Plan is qualified under Section 401 of the Internal Revenue Code (Code), and therefore, the related trust is tax-exempt. In accordance with Revenue Procedure 2010-6 and 2005-16, the Plan Administrator has determined that it is eligible to and has chosen to rely on the current IRS prototype plan opinion letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to 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 positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2006.

6. Related-Party Transactions

The Plan holds units of a common/collective trust fund managed by Vanguard Fiduciary Trust Company, the trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA. Certain legal, accounting fees, and certain other administrative expenses are paid by the Company. Other than as described above or pursuant to its trust agreement the Plan have had no agreements or transactions with parties in interest.

7. Risks and Uncertainties

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

8. Difference Between Financial Statements and Form 5500

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

	December 31	
	2010	**2009**
Net assets available for benefits, per the financial statements	**$ 48,820,945**	$ 47,639,179
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	**441,675**	248,874
Amounts deemed as distributions due to nonpayment on loans	**–**	(20,110)
Net assets available for benefits, per the Form 5500	**$ 49,262,620**	$ 47,867,943

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

	Year Ended December 31, 2010
Distributions to participants per the financial statements	$ 6,329,589
Add deemed distributions due to nonpayment on loan	(20,110)
Distributions to participants per the Form 5500	$ 6,309,479

Supplemental Schedule

The State Industrial Products Savings
and Investment Plan and Trust

EIN #34-0552740 Plan #001

Schedule H, Line 4i – Schedule of Assets
(Held at End of Year)

December 31, 2010

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Current Value
* American Beacon Large Cap Value Fund- Plan Ahead Class	51,258 shares	$ 949,809
* American Funds: New Perspective Fund Class A	54,578 shares	1,562,018
* Artisan International Fund, Investor Class	21,384 shares	464,035
* Harbor Capital Appreciation Fund, Admin Shares	49,786 shares	1,820,686
* Harbor International Fund; Institutional Shares	9,252 shares	560,237
* Neuberger Berman Genesis Trust	36,880 shares	1,756,969
* Northern Small Cap Value Fund	21,879 shares	332,780
* Turner Midcap Growth Fund; Investor Share Class	53,989 shares	1,901,508
* Turner Small Cap Growth Fund; Class I Shares	7,388 shares	250,305
* Vanguard 500 Index Fund Investor Shares	43,667 shares	5,057,456
* Vanguard Capital Opportunity Fund Investor Shares	26,316 shares	874,731
* Vanguard Inflation-Protected Securities Fund Investor Shares	20,217 shares	262,827
* Vanguard Mid-Cap Index Fund Investor Shares	19,308 shares	392,147
* Vanguard PRIMECAP Fund Investor Shares	73,120 shares	4,811,328
* Vanguard Prime Money Market Fund	167,567 shares	167,567
* Vanguard STAR Fund	145,639 shares	2,778,797
* Vanguard Selected Value Fund	66,762 shares	1,252,453
* Vanguard Small-Cap Index Fund Investor Shares	7,168 shares	249,103
* Vanguard Target Retirement 2005 Fund	19,890 shares	233,315
* Vanguard Target Retirement 2010 Fund	7,205 shares	160,740
* Vanguard Target Retirement 2015 Fund	91,312 shares	1,134,095
* Vanguard Target Retirement 2020 Fund	24,283 shares	536,660
* Vanguard Target Retirement 2025 Fund	93,946 shares	1,185,599
* Vanguard Target Retirement 2030 Fund	25,418 shares	551,053
* Vanguard Target Retirement 2035 Fund	107,367 shares	1,405,437
* Vanguard Target Retirement 2040 Fund	12,536 shares	269,530
* Vanguard Target Retirement 2045 Fund	162,229 shares	2,190,094
* Vanguard Target Retirement 2050 Fund	6,102 shares	130,583
* Vanguard Target Retirement Income	24,132 shares	272,206
* Vanguard Total Bond Market Index Fund Investor Shares	315,872 shares	3,348,240
* Vanguard Total International Stock Index Fund	27,811 shares	438,296
* Vanguard Retirement Savings Trust	11,216,312 shares	11,216,312
* Loans to participants	Loans bearing interest rates between 4.25% and 9.25% with various maturity dates	672,012
		$ 49,188,928

* Indicates party in interest to the Plan.

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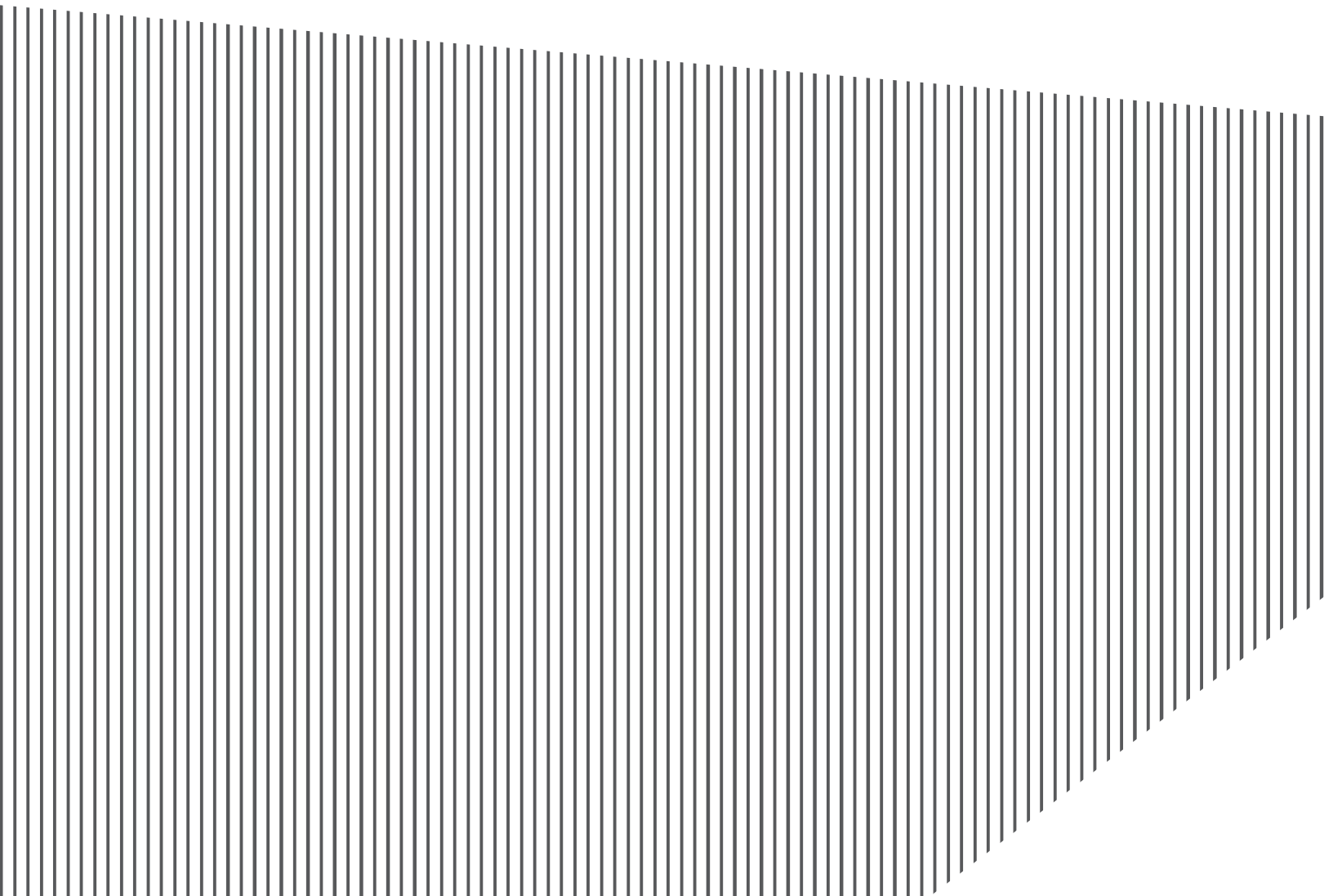

Financial Statements and Supplemental Schedule

The State Industrial Products Savings and Investment Plan and Trust
December 31, 2010 and 2009, and
Year Ended December 31, 2010
With Report of Independent Auditors

Ernst & Young LLP

Ernst & Young

The State Industrial Products Savings
and Investment Plan and Trust

Financial Statements and Supplemental Schedule

December 31, 2010 and 2009, and
Year Ended December 31, 2010

Table of Contents

Report of Independent Auditors.....1

Financial Statements

Statements of Net Assets Available for Benefits.....2
Statement of Changes in Net Assets Available for Benefits.....3
Notes to Financial Statements.....4

Supplemental Schedule

Schedule H, Line 4i – Schedule of Assets (Held at End of Year).....15

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Report of Independent Auditors

The State Industrial Products Savings and
Investment Plan and Trust Committee

We were engaged to audit the accompanying statements of net assets available for benefits of The State Industrial Products Savings and Investment Plan and Trust as of December 31, 2010 and 2009, and the related statement of changes in net assets available for benefits for the year ended December 31, 2010, and the supplemental schedule of assets (held at end of year) as of December 31, 2010. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 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 1074, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Notes 3 and 4, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2010 and 2009, and for the year ended December 31, 2010, that the information provided to the plan administrator by the trustee is complete and accurate.

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

Ernst & Young LLP

October 5, 2011

A member firm of Ernst & Young Global Limited

The State Industrial Products Savings and Investment Plan and Trust

Statements of Net Assets Available for Benefits

	December 31	
	2010	**2009**
Assets		
Investments, at fair value:		
Mutual funds	**$ 37,300,604**	$ 35,403,850
Common collective trust	**11,216,312**	11,512,312
Total investments	**48,516,916**	46,916,162
Receivables:		
Employer contributions	**–**	68
Participant contributions	**73,692**	87,490
Participant notes receivable	**672,012**	884,333
Total receivables	**745,704**	971,891
Net assets available for benefits, at fair value	**49,262,620**	47,888,053
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	**(441,675)**	(248,874)
Net assets available for benefits	**$ 48,820,945**	$ 47,639,179

See accompanying notes.

The State Industrial Products Savings and Investment Plan and Trust

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2010

Additions	
Investment income:	
Interest and dividends	$ 980,022
Net appreciation in fair value of investments	3,973,256
	4,953,278
Interest income on participant notes receivable	53,289
Participant contributions	2,589,665
Total additions	7,596,232
Deductions	
Distributions to participants	6,329,589
Administrative expenses	84,877
Total deductions	6,414,466
Net increase	1,181,766
Net assets available for benefits:	
Beginning of year	47,639,179
End of year	$ 48,820,945

See accompanying notes.

The State Industrial Products Savings
and Investment Plan and Trust

Notes to Financial Statements

December 31, 2010 and 2009, and
Year Ended December 31, 2010

1. Description of the Plan

The State Industrial Products Savings and Investment Plan and Trust (The Plan) is a defined contribution plan covering all employees of State Industrial Products Corporation (the Company and Plan Sponsor) who work in the continental United States or Puerto Rico, are over the age of 21, have completed three months of service with the Company.

Participants may elect to contribute up to 100% of their annual compensation to the Plan's various investment fund options. These contributions can be made before Federal and most state income taxes or on an after-tax basis. However, a minimum of 5% must be contributed on a before-tax basis in order for a participant to elect after-tax contributions.

The Company contributes 100% of the first 1% and 50% of the next 4% of base compensation that participants contribute to the Plan, not to exceed a maximum 3% of base compensation. On April 16, 2009, the Company suspended its 401(k) match offered to eligible employees. This action is viewed as temporary, and reinstatement is reviewed on a quarterly basis. In addition, the Company may, but is not required, make a discretionary contribution (Profit Sharing Contribution) to the Plan. Such discretionary profit sharing contributions are made at the option of the Company's Board of Directors. The Company did not make a Profit Sharing Contribution during 2010 and 2009.

Participants hired prior to May 31, 2000, are immediately vested in their contributions and the Company's matching contributions plus actual earnings thereon. Participants hired after May 30, 2000, are immediately vested in their contributions, and become 100% vested in the Company's matching contributions after six years of credited service. Vesting in the Profit Sharing Contribution (PSC) portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested in the PSC portion of their account after five years of credited service.

Forfeitures of Company matching and profit sharing contributions shall be applied to reduce plan expenses, at the discretion of the Company.

A separate account is established for each participant and is credited with the participant's contributions, the Company's matching and discretionary contributions, and investment income earned on the account balance. Allocations of earnings are based on participant account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. Participants may change their investment options (in 1% increments) once each day that the Plan's trustee and the New York Stock Exchange are open for business.

1. Description of the Plan (continued)

Participants may borrow against their vested account balances a minimum of $750 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Notes are repaid with interest to the participants' accounts. Participants may select the repayment period for their notes; the maximum number of years permitted for repayment of a loan is five years. Notes are secured by the balance in the participant's vested account balance and bear interest at the prime interest rate plus one percent (1%). Principal and interest is paid ratably through payroll deductions.

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). In the event of termination of the Plan, the account balances of all affected participants shall become fully vested and nonforfeitable.

Upon separation from service with the Company due to death, disability, retirement or termination, a participant whose vested account balance exceeds $1,000 may elect to receive either a lump-sum or may elect installment payments on a quarterly or annual basis. A participant whose vested account balance is $1,000 or less and has not commenced receiving installment payments will automatically receive an immediate lump-sum distribution equal to their vested account balance.

In-service withdrawals are available in certain limited circumstances, as defined by the Plan. Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan. Hardship withdrawals are strictly regulated by the Internal Revenue Service (IRS) and a participant must exhaust all available note options and available distributions prior to requesting a hardship withdrawal.

The foregoing description of the Plan provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions. A copy of this document is available upon request from the Company's human resources department.

2. Accounting Policies

Basis of Accounting

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

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is defined as 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 (an exit price). Shares of registered investment companies are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. Bonds and bond trusts are valued using the latest bid price provided by pricing services plus accrued interest.

The Vanguard Retirement Savings Trust is a common and collective trust which invests in fully benefit-responsive guaranteed investment contracts (GICs). This fund is recorded at fair value (see Note 3), which is valued at fair value estimated by the issuer, which has been determined based on the Net Asset Value (NAV) of the fund which is determined by dividing the funds' net assets at fair value (based on the fair value of the fund's underlying investment) by its units outstanding at the valuation date. However, since these contracts are fully benefit-responsive, an adjustment is reflected in the statements of net assets available for benefits to present these investments at contract value. Contract value is the relevant measurement 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 contract value represents contributions plus earnings less participant withdrawals and administrative expenses. See Note 3 for further discussion of fair value measurements.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2010 or 2009. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

2. Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates that affect the amounts reported in the financial statements, accompanying notes, and supplemental schedule. Actual results could differ from those estimates.

New Accounting Pronouncements

In January 2010, the FASB issued Accounting Standards Update 2010-06, *Improving Disclosures about Fair Value Measurements* (ASU 2010-06). ASU 2010-06 amended ASC 820 to clarify certain existing fair value disclosures and require a number of additional disclosures. The guidance in ASU 2010-06 clarified that disclosures should be presented separately for each "class" of assets and liabilities measured at fair value and provided guidance on how to determine the appropriate classes of assets and liabilities to be presented. ASU 2010-06 also clarified the requirement for entities to disclose information about both the valuation techniques and inputs used in estimating Level 2 and Level 3 fair value measurements. In addition, ASU 2010-06 introduced new requirements to disclose the amounts (on a gross basis) and reasons for any significant transfers between Levels 1, 2 and 3 of the fair value hierarchy and present information regarding the purchases, sales, issuances and settlements of Level 3 assets and liabilities on a gross basis. With the exception of the requirement to present changes in Level 3 measurements on a gross basis, which is delayed until 2011, the guidance in ASU 2010-06 is effective for reporting periods beginning after December 15, 2009. Since ASU 2010-06 only affects fair value measurement disclosures, adoption of ASU 2010-06 did not have an affect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

In September 2010, the FASB issued Accounting Standards Update 2010-25, *Reporting Loans to Participants by Defined Contribution Pension Plans* (ASU 2010-25). ASU 2010-25 requires participant loans to be measured at their unpaid principal balance plus any accrued by unpaid interest and classified as notes receivable from participants. Previously loans were measured at fair value and classified as investments. ASU 2010-25 is effective for fiscal years ending after December 15, 2010 and is required to be applied retrospectively. Adoption of ASU 2010-25 did not change the value of participant loans from the amount previously reported as of December 31, 2009. Participant loans have been reclassified to notes receivable from participants as of December 31, 2009 to conform with the 2010 presentation.

2. Accounting Policies (continued)

In May 2011, the FASB issued Accounting Standards Update 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs* (ASU 2011-04). ASU 2011-04 amended ASC 820, *Fair Value Measurements and Disclosures*, to converge the fair value measurement guidance in US generally accepted accounting principles (GAAP) and International Financial Reporting Standards (IFRSs). Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. In addition, ASU 2011-04 requires additional fair value disclosures [although certain of these new disclosures will not be required for nonpublic entities]. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Plan management is currently evaluating the effect that the provisions of ASU 2011-04 will have on the Plan's financial statements.

Subsequent Events

Management evaluated subsequent events for the Plan through October 5, 2011, the date the financial statements were available to be issued.

Reclassifications

Certain prior year amounts in the statement of net assets available for benefits have been reclassified to conform to the current year presentation.

3. Fair Value Measurements

ASC Topic 820, *Fair Value*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

3. Fair Value Measurements (continued)

The three levels of the fair value hierarchy are described below:

- Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

- Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

  – Quoted prices for similar assets and liabilities in active markets

  – Quoted prices for identical or similar assets or liabilities in markets that are not active

  – Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)

  – Inputs that are derived principally from or corroborated by observable market data by correlation or other means

- Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

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

3. Fair Value Measurements (continued)

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

	Assets at Fair Value as of December 31, 2010			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds:				
Corporate funds [a]	**$ 18,932,634**	**$ –**	**$ –**	**$ 18,932,634**
Lifecycle funds [b]	**8,069,312**	**–**	**–**	**8,069,312**
Index funds [c]	**5,057,456**	**–**	**–**	**5,057,456**
Bond and money market funds [d]	**3,778,634**	**–**	**–**	**3,778,634**
International funds [e]	**1,462,568**	**–**	**–**	**1,462,568**
Common/collective trust funds [f]	**–**	**11,216,312**	**–**	**11,216,312**
Total assets at fair value	**$ 37,300,604**	**$ 11,216,312**	**$ –**	**$ 48,516,916**

	Assets at fair value as of December 31, 2009			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds:				
Corporate funds [a]	$ 18,264,607	$ –	$ –	$ 18,264,607
Lifecycle funds [b]	6,789,776	–	–	6,789,776
Index funds [c]	4,790,834	–	–	4,790,834
Bond and money market funds [d]	4,188,710	–	–	4,188,710
International funds [e]	1,369,923	–	–	1,369,923
Common/collective trust funds [f]	–	11,512,312	–	11,512,312
Total assets at fair value	$ 35,403,850	$ 11,512,312	$ –	$ 46,916,162

[a] This category includes primarily diversified equity investments within the United States designed to provide long—term growth. These investments typically seek firms with undervalued shares within a particular market index and seek long-term appreciation and growth. There are currently no redemption restrictions on these investments.

3. Fair Value Measurements (continued)

(b) This category includes investments in highly diversified funds designed to remain appropriate for investors in terms of risk throughout a variety of life circumstances. These funds share the common goal of first growing and then later preserving principal and contain a mix of common stocks, issued bonds, and cash. There are currently no redemption restrictions on these investments.

(c) This category includes investments in broad market indexes designed to provide long-term growth with a minimal cost investment. The primary goal of these funds is to passively seek long-term growth that coincides with the aggregate market to eliminate the costs of active management and maximize diversification. There are currently no redemption restriction on these investments.

(d) This category includes investments within diversified bond portfolios seeking to capture the aggregate return of the bond market or conservative money market portfolios that seek to minimize risk. These funds are traditionally lower risk than the equity equivalents and provide investors a more conservative investment alternative. There are currently no redemption restrictions on these investments.

(e) This category includes investments within stocks that are based in countries outside of the United States. These funds seek to diversify risk through the investment in multiple stock markets throughout the world while providing a gateway to investors interested in foreign companies. There are currently no redemption restrictions on these investments.

(f) This fund, principally the Vanguard Retirement Savings Trust, seeks to provide participants with an attractive rate of interest and safety of principal by investing in investment contracts issued by financial institutions and to contracts that are backed by high-quality bonds and board mutual funds owned by Vanguard Fiduciary Trust Company, the trustee of the plan.

4. Investments

Other than the fair value of the Vanguard Retirement Savings Trust, all investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held and notes receivable from participants at December 31, 2010 and 2009, and net appreciation in fair value of investments, interest, dividends, and interest income on participant notes receivable for the year ended December 31, 2010, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Vanguard Fiduciary Trust Company, the trustee of the Plan. The contract value of the Vanguard Retirement Savings Trust was certified as complete and accurate by the Trustee.

During 2010, the Plan's investments (including investments purchased, sold, as well as held during the year) appreciated in fair value as determined by quoted market prices as follows:

	Net Appreciation in Fair Value of Investments
Shares of registered investment companies	$ 3,973,256

Investments that represent 5% or more of the Plan's net assets are as follows:

	December 31	
	2010	2009
At fair value:		
Vanguard 500 Index Investor Shares	**$ 5,057,456**	$ 4,790,834
Vanguard PRIMECAP Fund Investor Shares	**4,811,328**	4,760,674
Vanguard Total Bond Market Index Fund Investor Shares	**3,348,240**	4,003,879
Vanguard STAR Fund	**2,778,797**	2,518,585
At contract value:		
Vanguard Retirement Savings Trust *	**10,774,635**	11,263,437

* The fair value of the Plan's investment in the Vanguard Retirement Savings Trust was $11,216,312 and $11,512,312 at December 31, 2010 and 2009, respectively.

5. Income Tax Status

The underlying nonstandardized prototype plan has received an opinion letter from the Internal Revenue Service (IRS) dated August 22, 2001, stating that the form of the Plan is qualified under Section 401 of the Internal Revenue Code (Code), and therefore, the related trust is tax-exempt. In accordance with Revenue Procedure 2010-6 and 2005-16, the Plan Administrator has determined that it is eligible to and has chosen to rely on the current IRS prototype plan opinion letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to 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 positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2006.

6. Related-Party Transactions

The Plan holds units of a common/collective trust fund managed by Vanguard Fiduciary Trust Company, the trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA. Certain legal, accounting fees, and certain other administrative expenses are paid by the Company. Other than as described above or pursuant to its trust agreement the Plan have had no agreements or transactions with parties in interest.

7. Risks and Uncertainties

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

8. Difference Between Financial Statements and Form 5500

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

	December 31	
	2010	**2009**
Net assets available for benefits, per the financial statements	**$ 48,820,945**	$ 47,639,179
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	**441,675**	248,874
Amounts deemed as distributions due to nonpayment on loans	**–**	(20,110)
Net assets available for benefits, per the Form 5500	**$ 49,262,620**	$ 47,867,943

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

	Year Ended December 31, 2010
Distributions to participants per the financial statements	$ 6,329,589
Add deemed distributions due to nonpayment on loan	(20,110)
Distributions to participants per the Form 5500	$ 6,309,479

Supplemental Schedule

The State Industrial Products Savings
and Investment Plan and Trust

EIN #34-0552740 Plan #001

Schedule H, Line 4i – Schedule of Assets
(Held at End of Year)

December 31, 2010

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Current Value
* American Beacon Large Cap Value Fund- Plan Ahead Class	51,258 shares	$ 949,809
* American Funds: New Perspective Fund Class A	54,578 shares	1,562,018
* Artisan International Fund, Investor Class	21,384 shares	464,035
* Harbor Capital Appreciation Fund, Admin Shares	49,786 shares	1,820,686
* Harbor International Fund; Institutional Shares	9,252 shares	560,237
* Neuberger Berman Genesis Trust	36,880 shares	1,756,969
* Northern Small Cap Value Fund	21,879 shares	332,780
* Turner Midcap Growth Fund; Investor Share Class	53,989 shares	1,901,508
* Turner Small Cap Growth Fund; Class I Shares	7,388 shares	250,305
* Vanguard 500 Index Fund Investor Shares	43,667 shares	5,057,456
* Vanguard Capital Opportunity Fund Investor Shares	26,316 shares	874,731
* Vanguard Inflation-Protected Securities Fund Investor Shares	20,217 shares	262,827
* Vanguard Mid-Cap Index Fund Investor Shares	19,308 shares	392,147
* Vanguard PRIMECAP Fund Investor Shares	73,120 shares	4,811,328
* Vanguard Prime Money Market Fund	167,567 shares	167,567
* Vanguard STAR Fund	145,639 shares	2,778,797
* Vanguard Selected Value Fund	66,762 shares	1,252,453
* Vanguard Small-Cap Index Fund Investor Shares	7,168 shares	249,103
* Vanguard Target Retirement 2005 Fund	19,890 shares	233,315
* Vanguard Target Retirement 2010 Fund	7,205 shares	160,740
* Vanguard Target Retirement 2015 Fund	91,312 shares	1,134,095
* Vanguard Target Retirement 2020 Fund	24,283 shares	536,660
* Vanguard Target Retirement 2025 Fund	93,946 shares	1,185,599
* Vanguard Target Retirement 2030 Fund	25,418 shares	551,053
* Vanguard Target Retirement 2035 Fund	107,367 shares	1,405,437
* Vanguard Target Retirement 2040 Fund	12,536 shares	269,530
* Vanguard Target Retirement 2045 Fund	162,229 shares	2,190,094
* Vanguard Target Retirement 2050 Fund	6,102 shares	130,583
* Vanguard Target Retirement Income	24,132 shares	272,206
* Vanguard Total Bond Market Index Fund Investor Shares	315,872 shares	3,348,240
* Vanguard Total International Stock Index Fund	27,811 shares	438,296
* Vanguard Retirement Savings Trust	11,216,312 shares	11,216,312
* Loans to participants	Loans bearing interest rates between 4.25% and 9.25% with various maturity dates	672,012
		$ 49,188,928

* Indicates party in interest to the Plan.

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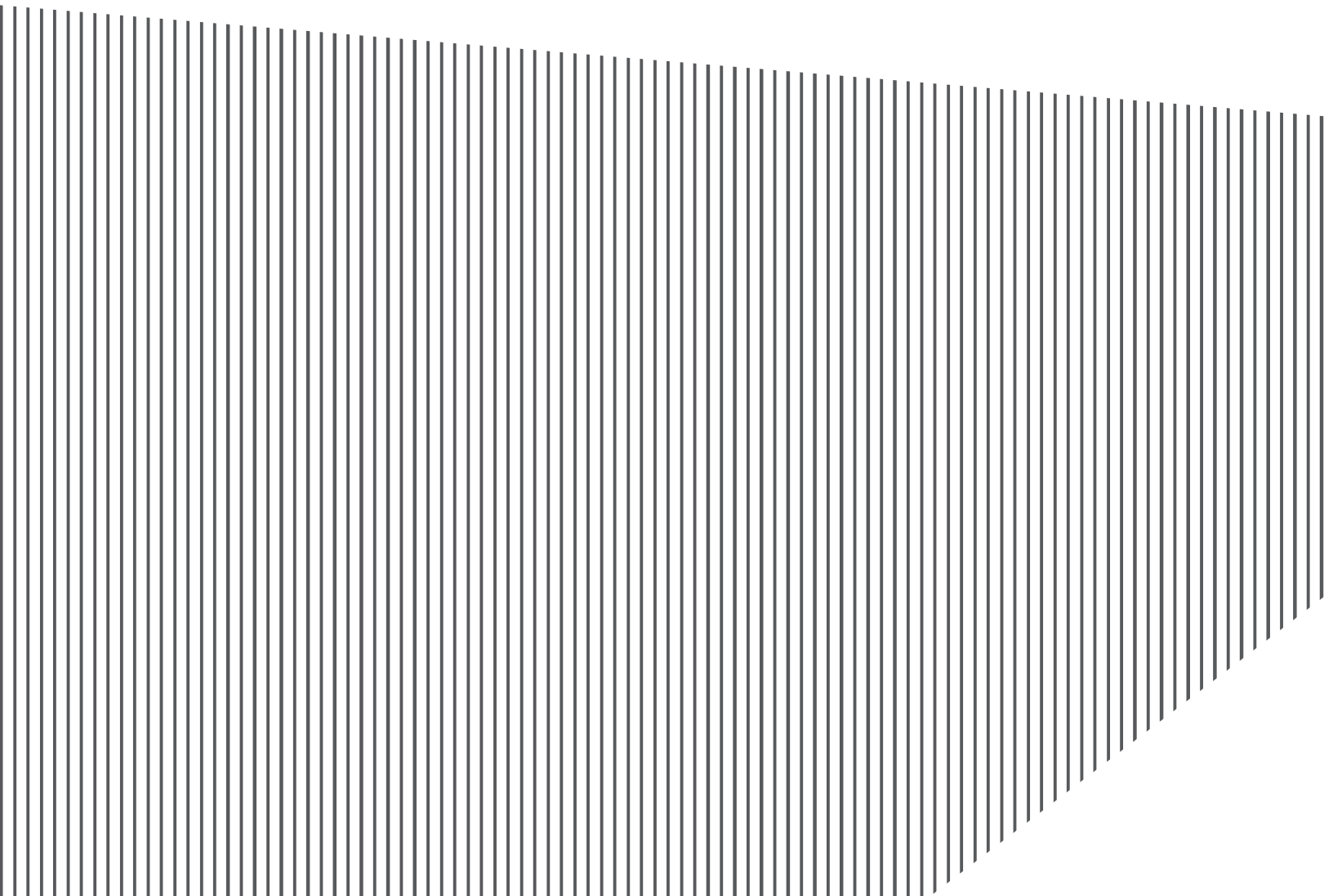
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