

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>			
A This return/report is for:	☐ a multiemployer plan;	☐ a multiple-employer plan; or	
	☒ a single-employer plan;	☐ a DFE (specify) ____	
B This return/report is:	☐ the first return/report;	☐ the final return/report;	
	☐ an amended return/report;	☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here.	☐		
D Check box if filing under:	☒ Form 5558;	☐ automatic extension;	☐ the DFVC program;
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan	<u>PIEPER-HOUSTON EMPLOYEES SAVINGS & PROFIT SHARING PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
		1c Effective date of plan	<u>01/01/1990</u>
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)	<u>PIEPER HOUSTON ELECTRIC, INC.</u>		
		2b Employer Identification Number (EIN)	<u>76-0290387</u>
		2c Sponsor's telephone number	<u>713-984-9342</u>
		2d Business code (see instructions)	<u>238210</u>
<u>1708 OAK TREE</u> <u>HOUSTON, TX 77080</u>			

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2011	GEORGE W. WALTERS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2011	GEORGE W. WALTERS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") PIEPER HOUSTON ELECTRIC, INC. 1708 OAK TREE HOUSTON, TX 77080	3b Administrator's EIN 76-0290387 3c Administrator's telephone number 713-984-9342
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	216
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	131
b Retired or separated participants receiving benefits.....	6b	2
c Other retired or separated participants entitled to future benefits.....	6c	62
d Subtotal. Add lines 6a , 6b , and 6c	6d	195
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	195
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	182
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	33

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

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan PIEPER-HOUSTON EMPLOYEES SAVINGS & PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500. PIEPER HOUSTON ELECTRIC, INC.		
D Employer Identification Number (EIN) 76-0290387		

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier GREAT WEST LIFE AND ANNUITY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
84-0467907	68322	937363-01	182	01/01/2010	12/31/2010

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
19058	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid UBS FINANCIAL SERVICES INC 5065 WESTHEIMER #1000 HOUSTON, TX 77055

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
14288			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid UBS FINANCIAL SERVICES INC 5065 WESTHEIMER #1000 HOUSTON, TX 77056

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
2385			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

UBS FINANCIAL SERVICES INC

5065 WESTHEIMER #1000
HOUSTON, TX 77056

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
2385			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	1417650
5 Current value of plan's interest under this contract in separate accounts at year end	5	4130142

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY CONTRACT

b Balance at the end of the previous year	7b	994486
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c Additions: (1) Contributions deposited during the year	7c(1)	187628	
(2) Dividends and credits	7c(2)	0	
(3) Interest credited during the year	7c(3)	31018	
(4) Transferred from separate account	7c(4)	424145	
(5) Other (specify below)	7c(5)	45583	

▶ CONTB TO FORF ACCT

(6) Total additions	7c(6)	688374
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d Total of balance and additions (add b and c(6))	7d	1682860
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	110547	
(2) Administration charge made by carrier	7e(2)	10604	
(3) Transferred to separate account	7e(3)	144059	
(4) Other (specify below)	7e(4)	0	

▶

(5) Total deductions	7e(5)	265210
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f Balance at the end of the current year (subtract e(5) from d)	7f	1417650
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

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

A Name of plan PIEPER-HOUSTON EMPLOYEES SAVINGS & PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 PIEPER HOUSTON ELECTRIC, INC.	D Employer Identification Number (EIN) 76-0290387	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(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)						
ABBM GROUP, LTD LLP 19 BRIAR HOLLOW LANE SUITE 263 HOUSTON, TX 77027						
(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?
99	OTHER	10458	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☐
(a) Enter name and EIN or address (see instructions)						
ADVISED ASSET GROUP 8515 EAST ORCHARD ROAD GREENWOOD VILLAGE, CO 80111						
(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?
28	INVESTMENT MGMT	3584	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☐
(a) Enter name and EIN or address (see instructions)						
GREAT-WEST LIFE & ANNUITY COMPANY 8515 EAST ORCHARD ROAD GREENWOOD VILLAGE, CO 80111						
(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	489	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan PIEPER-HOUSTON EMPLOYEES SAVINGS & PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 PIEPER HOUSTON ELECTRIC, INC.	D Employer Identification Number (EIN) 76-0290387	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities.....	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts.....	1c(10)	3416048	4130142
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	994486	1417650
(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	4410534	5547792

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	4410534	5547792
---	-----------	---------	---------

Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	491230	
(B) Participants	2a(1)(B)	312684	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		803914

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	31018	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		31018

(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0

(3) Rents	2b(3)		0
-----------------	--------------	--	---

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		468623
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		0
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		1303555

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	135242	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		135242
f Corrective distributions (see instructions)	2f		16035
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	15020	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		15020
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		166297

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1137258
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

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

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

(1) Name: **ABBM & CO.,INC.**

(2) EIN: **26-3939613**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan <u>PIEPER-HOUSTON EMPLOYEES SAVINGS & PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PIEPER HOUSTON ELECTRIC, INC.</u>	D Employer Identification Number (EIN) <u>76-0290387</u>

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	<u>0</u>
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): <u>20-3691708</u>		
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 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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2010
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current year	14a	
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): _____

***PIEPER-HOUSTON EMPLOYEE SAVINGS & PROFIT-SHARING
PLAN***

Financial Statements and Supplementary Information

December 31, 2010 and 2009

Report of Independent Auditors	F-1
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Financial statements

Statement of Net Assets Available for Benefits - Modified Cash Basis	F-2
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Statement of Changes in Net Assets Available for Benefits - Modified Cash Basis	F-3
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Notes to Financial Statements - Modified Cash Basis	F-4
---	-----

Supplementary information	F-11
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Form 5500, Schedule H Part IV, Line 4i, Schedule of Assets (Held at End of Year)	F-12
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All other supplemental schedules required by the Department of Labor are omitted because they are not applicable.

ORSAK & COMPANY, P. C.

Michael W. Orsak, CPA

mworsak@orsakcpas.com

**Business Advisors & Financial Consultants
Certified Public Accountants**

REPORT OF INDEPENDENT AUDITORS

To The Plan Administrator
Pieper-Houston Employee Savings & Profit-Sharing Plan

We were engaged to audit the financial statements of Pieper-Houston Employee Savings & Profit-Sharing Plan as of December 31, 2010 and 2009, and for the year ended December 31, 2010, and the supplemental schedules as of and for the year ended December 31, 2010 as listed in the accompanying index. These financial statements and schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4 and the supplementary schedules, which was certified by Great-West Life & Annuity Insurance Company and Orchard Trust, LLC, the record keepers of the Plan as agents for the Plan's Trustees, George W. Walters and Victor A. Vitanza, except for comparing the information with the related information included in the financial statements and supplementary schedules. We have been informed by the plan administrator that Great-West Life & Annuity Insurance Company and Orchard Trust, LLC, as agents for the Trustees, hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained a certification from the agent on behalf of the Trustees, as of and for the years ended December 31, 2010 and 2009, that the information provided to the plan administrator by the agents for the trustees is complete and accurate.

As described in Note 2, these financial statements and supplemental schedule were prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

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 schedules taken as a whole. The form and content of the information included in the financial statements and schedule, other than that derived from the information certified by the record keepers acting on behalf of the Trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Orsak & Company, PC

Houston, Texas
September 29, 2011

The accompanying notes are an integral part of these statements.

PIEPER-HOUSTON EMPLOYEE SAVINGS & PROFIT-SHARING PLAN
Statements of Net Assets Available for Benefits - Modified Cash Basis

	<i>December 31,</i>	
	<u>2010</u>	<u>2009</u>
ASSETS		
Investments at fair value:		
Pooled separate accounts	\$ 4,130,142	\$ 3,416,048
Unallocated contracts held in insurance company general account	1,417,650	994,486
Total investments at fair value	<u>5,547,792</u>	<u>4,410,534</u>
LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS REFLECTING ASSETS AT FAIR	\$ 5,547,792	\$ 4,410,534
Adjustment from Fair value to contract value for fully benefit-responsive investment contract	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 5,547,792</u>	<u>\$ 4,410,534</u>

PIEPER-HOUSTON EMPLOYEE SAVINGS & PROFIT-SHARING PLAN
Statements of Changes in Net Assets Available for Benefits - Modified Cash Basis

	<i>Year Ended December 31, 2010</i>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Investment income:	
Dividend and interest income on investments	\$ 31,018
Net appreciation (depreciation) in fair value of investments	468,622
	<u>499,640</u>
Contributions:	
Participant contributions	312,684
Employer contributions	491,230
	<u>803,914</u>
Total additions	<u>1,303,554</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO;	
Benefits paid to participants	151,765
Administrative expenses	14,531
Total deductions	<u>166,786</u>
NET INCREASE (DECREASE)	1,137,258
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	4,410,534
End of year	<u>\$ 5,547,792</u>

PIEPER-HOUSTON EMPLOYEE SAVINGS & PROFIT-SHARING PLAN

Notes to Financial Statements

December 31, 2010 and 2009

NOTE 1 - Description of the Plan

The following description of Pieper-Houston Employee Savings & Profit-sharing Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

Background - Effective January 1, 1990, Pieper-Houston Electric, L.P. (the "Company") established a 401(k) savings and profit-sharing plan and related trust, qualifying under Section 401(a) of the Internal Revenue Code, for the benefit of employees of the Company. Effective January 1, 2006, the Plan was restated by the execution of an Adoption Agreement adopting the Orchard Trust Company Prototype Plan. The Orchard Trust Company Prototype Plan is a prototype cash or deferred profit-sharing plan document sponsored by Pieper-Houston Electric L.P., the Plan Administrator.

General - The Plan is a defined contribution plan covering substantially all employees of the Company who are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Trustee Agreement – Great-West Life & Annuity Insurance Company and Orchard Trust, LLC, as agents for the Trustees, hold the Plan's investment assets, together with the income thereon, and execute investment transactions, in accordance with the plan agreement. Great-West Life & Annuity Insurance Company and Orchard Trust, LLC are the recordkeepers of the Plan as agent for the Plan's Trustees, George W. Walters and Victor A. Vitanza

Administration – The Plan is administered by Pieper-Houston Electric, L.P.

Vesting - Participants are immediately vested in their contributions and actual earnings thereon. Employer contributions are vested at the rate of 20% per year after two years of service, until fully vested after six years of service.

Contributions - Each participant may elect to contribute a percentage of annual compensation to the participant's deferral account. The maximum percentage that a participant may elect to contribute is subject to limitations imposed by the Internal Revenue Code; the maximum contribution was \$16,500 for calendar year 2010 (\$22,000 for employees meeting certain age and "makeup contribution" requirements). Participants may also contribute rollover distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan's investment vehicle includes a Group Annuity Contract and Pooled Separate Accounts (PSAs) consisting of more than twenty separate investment funds at year-end.

The plan permits an employer matching contribution of a discretionary percentage determined annually, in addition to a discretionary profit-sharing contribution. During 2010, the Employer contributed \$91,230 in matching and \$400,000 in discretionary profit-sharing contributions. The employer also made a Qualified Non-Elective Contribution ("QNEC") of \$53,247, required because ADP/ACP testing rules were not satisfied.

PIEPER-HOUSTON EMPLOYEE SAVINGS & PROFIT-SHARING PLAN

Notes to Financial Statements

December 31, 2010 and 2009

Forfeitures – Non-vested amounts are forfeited upon termination and used to reduce future employer contributions. Forfeitures from non-vested accounts were \$45,583 for 2010, and \$13,672 for 2009. During 2010, \$11,961 in forfeitures was used to reduce employer contributions. At December 31, 2010, \$45,583 of forfeited amounts remained unallocated, and will be used to reduce employer contributions in 2011.

Payment of Benefits - On termination of service due to death, disability or retirement, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

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

Participant Loans – Participant loans are not permitted under the Plan.

NOTE 2 - Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of Accounting - The financial statements of the Plan are prepared under the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Estimates - The preparation of financial statements in conformity with U. S. generally accepted accounting principles and in accordance with the modified cash basis of accounting requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Net assets and additions to net assets are recognized when received rather than when earned and deductions from assets are recognized when paid rather than when the liability is incurred. The Plan's basis of accounting is a modified cash basis because investments are reported at fair value. The Department of Labor recognized the cash basis of accounting as an acceptable method for reporting purposes, but requires modifications to state investments at fair value.

Benefit Responsive Investment Contracts - As described in Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1, Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans (the FSP), investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive

PIEPER-HOUSTON EMPLOYEE SAVINGS & PROFIT-SHARING PLAN

Notes to Financial Statements

December 31, 2010 and 2009

investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. As required by the FSP, the statement of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Fair Value Measurements – The Plan follows *FASB ASC 820-10*, which establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels:

- Level 1—quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2—observable inputs other than the quoted prices included in Level 1.
- Level 3—unobservable inputs.

The hierarchy only prioritizes the inputs, not the valuation techniques that are used. The inputs used in a given valuation may fall in different levels of the hierarchy. The level in the hierarchy in which the resulting fair value measurement falls is based on the lowest level input that is significant to the overall valuation, regardless of the valuation technique(s) used. Determining whether an input is significant is a judgmental matter requiring consideration of factors specific to the asset or liability

Payment of Benefits - Benefits are recorded when paid.

Operating Expenses - Administrative expenses charged by the Custodian relating to participant activities are deducted from the participant's account. However, record keeping expenses are paid by the Employer, at its discretion, and are not charged to the Plan including legal, audit, and other plan expenses.

Excess Contributions - Excess deferral contributions, which are not material, are offset in the year returned and refunded to the participants.

Operating Expenses - Substantially all expenses of the Plan, including legal, audit, and administrative expenses, are paid for by the Company.

NOTE 3 – Fair Value Measurement Disclosures:

In determining fair value in the accompanying statement of net assets available for plan benefits, the Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used when Level 1 inputs are not available. Level 3 inputs are used only when Level 1 or Level 2 inputs are not available.

Level 1 Fair Value Measurements – None of the Plan's assets are valued using Level 1 inputs.

Level 2 Fair Value Measurements - The fair value of Pooled Separate Accounts (PSAs) and unallocated assets are based on observable inputs (assumptions obtained from independent

PIEPER-HOUSTON EMPLOYEE SAVINGS & PROFIT-SHARING PLAN

Notes to Financial Statements

December 31, 2010 and 2009

sources) for the asset, either directly or indirectly (for example, quoted prices used to value similar instruments in active markets such as stocks or bonds).

Level 3 Fair Value Measurements – None of the Plan's assets are valued using Level 3 inputs.

A summary of assets and the fair value methods used is as follows:

	Fair Value	Fair Value Using Level 2 Inputs
December 31, 2010:		
Pooled separate accounts	\$4,130,142	\$4,130,142
Unallocated contracts held in insurance company general account	1,417,650	1,417,650
Total	<u>\$5,547,792</u>	<u>\$5,547,792</u>
December 31, 2009:		
Pooled separate accounts	\$3,416,048	\$3,416,048
Unallocated contracts held in insurance company general account	994,486	994,486
Total	<u>\$4,410,534</u>	<u>\$4,410,534</u>

NOTE 4 - Investment Information Prepared and Certified by the Record keepers (Unaudited)

Information regarding investments as of December 31, 2010 and 2009 and investment income for 2010 was obtained from and certified by the Record keepers as complete and accurate.

The following presents investments that represent 5 percent or more of the Plan's net assets:

Description	December 31, 2010	December 31, 2009
Pooled Separate Accounts (PSAs):		
Oppenheimer Global A	288,234	241,442
Pimco Total Return Admin	268,159	271,725
Maxim Aggressive Profile II	412,824	303,476
Maxim Moderate Profile II	453,303	335,388
Unallocated contracts held in insurance company general account:		
Guaranteed Portfolio Fund	1,417,650	994,486

** - Investment was less than 5% in this year

PIEPER-HOUSTON EMPLOYEE SAVINGS & PROFIT-SHARING PLAN

Notes to Financial Statements

December 31, 2010 and 2009

During 2010, the Plan's investments (including investments bought, sold, and held during the year) appreciated in value by \$468,622. The full amount of this net change in fair value is attributed to securities held within Pooled Separate Accounts (PSAs).

NOTE 5 – Unallocated Contracts Held In Insurance Company General Account:

The Guaranteed Portfolio Fund is a general account product investment contract with Great-West Life & Annuity Insurance Company ("Great-West"). It provides a guarantee of principal and a guaranteed quarterly interest rate. The entire general account assets of Great-West back these guarantees. The assets are primarily investment grade quality, fixed income bonds.

The Fund credits interest on a quarterly portfolio basis. That means that all money deposited in the account, regardless of when it was deposited receives the same interest rate. As such, the Fund is considered to be a stable value benefit-responsive investment. A new quarterly interest rate is established each quarter. The current quarterly interest rate is available on Great-West's website.

The fair values of Guaranteed Portfolio Fund at December 31, 2010 and 2009 were \$1,417,650 and \$994,486, respectively. Because interest rates are adjusted quarterly, there were no significant differences between fair value and contract value at December 31, 2010 or 2009.

The Plan has not established any reserves against contract value for credit risk of the contract issuer or otherwise.

Certain events limit the Plan's ability to transact at contract value with Great-West. Such events include the following: (a) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (b) changes to plan's prohibition on competing investment options or deletion of equity wash provisions, (c) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan, or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under Employee Retirement Income Security Act of 1974. The Plan administrator does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with Plan participants is probable.

Average yields were:	2010	2009
Based on actual earnings	2.43%	2.96%
Based on interest rate credited to participants	2.43%	2.96%

NOTE 6 - Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Company may determine.

NOTE 7 – Income Tax Status

The Internal Revenue Service has determined and informed the Company by letter dated November 27, 2001, that the Plan and related trust are designed in accordance with applicable sections of the Internal

PIEPER-HOUSTON EMPLOYEE SAVINGS & PROFIT-SHARING PLAN

Notes to Financial Statements

December 31, 2010 and 2009

Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements. Management is not aware of any tax positions that would have significant impact on its financial position. Its federal tax returns for the last four years remain subject to examination.

NOTE 8 – Risks and Uncertainties

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

NOTE 9 - New Accounting Standards

The Plan is not aware of any required future adoption of an accounting principle that will result in retroactive adjustment and that will have a material effect on the Plan's financial statements.

NOTE 10 - Subsequent Events

Subsequent events have been evaluated by management through the date of the report of the independent auditors, which is the date the financial statements were available to be issued. Material subsequent events, if any, are disclosed in a separate footnote to these financial statements.

PIEPER-HOUSTON EMPLOYEE SAVINGS & PROFIT-SHARING PLAN

SUPPLEMENTARY INFORMATION

PIEPER-HOUSTON EMPLOYEE SAVINGS & PROFIT-SHARING PLAN**Form 5500, Schedule H, Part IV, Line 4i****EIN 84-0467907, Plan Number 01****Schedule of Assets (Held at End of Year) - Modified Cash Basis
as of December 31, 2010**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value	
*	Great-West Retirement Services	Maxim Aggressive Profile II	**	\$ 412,824	***
*	Great-West Retirement Services	Maxim Moderate Profile II	**	453,303	***
*	Great-West Retirement Services	Maxim Conservative Profile II	**	115,044	
*	Great-West Retirement Services	Columbia Mid Cap Value R	**	221,009	
*	Great-West Retirement Services	American Funds Europacific Growth R3	**	258,150	
*	Great-West Retirement Services	Oppenheimer Global A	**	288,234	***
*	Great-West Retirement Services	Maxim Index 600	**	72,924	
*	Great-West Retirement Services	Putnam International Capital Opportunities R	**	79,484	
*	Great-West Retirement Services	Royce Total Return K	**	16,988	
*	Great-West Retirement Services	Ridgeworth Small Cap Growth Fund I	**	73,444	
*	Great-West Retirement Services	Lord Abbett Value Opportunities A	**	78,117	
*	Great-West Retirement Services	MFS International Value R2	**	173,516	
*	Great-West Retirement Services	Fidelity Advisor Leveraged Co Stk - T	**	99,371	
*	Great-West Retirement Services	Maxim T. Rowe Price Equity Income	**	192,111	
*	Great-West Retirement Services	Maxim S&P 500 Index	**	153,904	
*	Great-West Retirement Services	Marsico Focus	**	96,818	
*	Great-West Retirement Services	Oppenheimer Capital Appreciation A	**	93,981	
*	Great-West Retirement Services	American Funds Growth Fund of Amer R3	**	193,655	
*	Great-West Retirement Services	Riversource Div Equity Income R3GRD065	**	200,989	
*	Great-West Retirement Services	Davis NY Venture R	**	97,974	
*	Great-West Retirement Services	First American Small Cap Select A	**	48,877	
*	Great-West Retirement Services	Van Kampen ComStock R	**	2,460	

See accompanying notes.

PIEPER-HOUSTON EMPLOYEE SAVINGS & PROFIT-SHARING PLAN

Form 5500, Schedule H, Part IV, Line 4i

EIN 84-0467907, Plan Number 01

**Schedule of Assets (Held at End of Year) - Modified Cash Basis
as of December 31, 2010**

*	Great-West Retirement Services	Maxim Bond Index	**	53,018	
*	Great-West Retirement Services	Maxim Loomis Sayles Bond Portfolio	**	132,556	
*	Great-West Retirement Services	Maxim US Government Securities Fund	**	120,621	
*	Great-West Retirement Services	Pimco Total Return Admin	**	268,159	***
*	Great-West Retirement Services	Guaranteed Portfolio Fund	**	1,417,650	***
				<u>\$ 5,547,792</u>	
				-	
*	Permitted party-in-interest				
**	Participant-directed investments; cost information is not required				
***	Represents investment comprising of at least 5% of net assets available for plan benefits at end of year				

Attachment to 2010 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name PIEPER-HOUSTON EMPLOYEES SAVINGS & PROFIT SHARING PLAN
Plan Sponsor's Name PIEPER HOUSTON ELECTRIC, INC.

EIN: 76-0290387
PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	MAXIM CONSERVATIVE PROFILE II	N/A	100,326	115,044
	MAXIM MODERATE PROFILE II	N/A	393,786	453,303
	MAXIM AGGRESSIVE PROFILE II	N/A	355,100	412,824
	AMERICAN FUNDS EUROPAFIC GROWTH R	N/A	224,238	258,150
	MFS INTERNATIONAL VALUE R2	N/A	159,309	173,516
	OPPENHEIMER GLOBAL A	N/A	232,093	288,234
	PUTNAM INT'L CAPITAL OPPORTUNITIES	N/A	59,424	79,484

Attachment to 2010 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name PIEPER-HOUSTON EMPLOYEES SAVINGS & PROFIT SHARING PLAN
Plan Sponsor's Name PIEPER HOUSTON ELECTRIC, INC.

EIN: 76-0290387
PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	MAXIM INDEX 600	N/A	61,262	72,924
	NUVEEN SMALL CAP SELECT A	N/A	33,665	48,877
	ROYCE TOTAL RETURN K	N/A	14,192	16,988
	RIDGEWORTH SMALL CAP GROWTH FUND I	N/A	66,595	73,444
	COLUMBIA MID CAP VALUE R	N/A	157,942	221,009
	FIDELITY ADVISOR LEVERAGED CO STK	N/A	89,020	99,371
	LORD ABBETT VALUE OPPORTUNITIES A	N/A	60,926	78,117

Attachment to 2010 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name PIEPER-HOUSTON EMPLOYEES SAVINGS & PROFIT SHARING PLAN
Plan Sponsor's Name PIEPER HOUSTON ELECTRIC, INC.

EIN: 76-0290387
PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	MAXIM T. ROWE PRICE MID-CAP GROWTH	N/A	113,112	132,610
	AMERICAN FUNDS GROWTH FUND OF AMER	N/A	174,182	193,655
	DAVIS NY VENTURE R	N/A	67,783	97,974
	INVESCO VAN KAMPEN COMSTOCK - R	N/A	2,013	2,460
	MARSICO FOCUS	N/A	86,015	96,818
	MAXIM S AND P 500 INDEX	N/A	138,673	153,905
	MAXIM T. ROWE PRICE EQUITY INCOME	N/A	173,205	192,112

Attachment to 2010 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name PIEPER-HOUSTON EMPLOYEES SAVINGS & PROFIT SHARING PLAN
Plan Sponsor's Name PIEPER HOUSTON ELECTRIC, INC.

EIN: 76-0290387
PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	OPPENHEIMER CAPITAL APPRECIATION A	N/A	90,989	93,981
	COLUMBIA DIVERSIFIED EQUITY INCOME	N/A	176,789	200,989
	MAXIM BOND INDEX	N/A	49,759	53,018
	MAXIM LOOMIS SAYLES BOND PORTFOLIO	N/A	109,887	132,556
	MAXIM US GOVERNMENT SECURITIES FUND	N/A	107,098	120,621
	PIMCO TOTAL RETURN ADMIN	N/A	226,441	268,159
	GUARANTEED PORTFOLIO FUND	N/A	1,269,479	1,379,918

Plan Name	PIEPER-HOUSTON EMPLOYEES SAVINGS & PROFIT SHARING PLAN	EIN:	76-0290387
Plan Sponsor's Name	PIEPER HOUSTON ELECTRIC, INC.	PN:	001

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