

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
---	--	---

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>AMERICAN CULVERT & AFFILIATES EMPLOYEE PROFIT SHARING PLAN & TRUST</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/01/1975</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>12/01/1975</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>12/01/1975</u>					
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>AMERICAN CULVERT & AFFILIATES</u> <u>201 WHEELING AVENUE</u> <u>CAMBRIDGE, OH 43725</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-4357456</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>740-432-6334</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>332900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-4357456</u>	2c Sponsor's telephone number <u>740-432-6334</u>	2d Business code (see instructions) <u>332900</u>	
2b Employer Identification Number (EIN) <u>31-4357456</u>					
2c Sponsor's telephone number <u>740-432-6334</u>					
2d Business code (see instructions) <u>332900</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.	10/17/2011	DANIEL ROGOVIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") AMERICAN CULVERT & AFFILIATES 201 WHEELING AVENUE CAMBRIDGE, OH 43725	3b Administrator's EIN 31-4357456 3c Administrator's telephone number 740-432-6334
--	---

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	134
---	----------	-----

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	147
b Retired or separated participants receiving benefits.....	6b	3
c Other retired or separated participants entitled to future benefits.....	6c	48
d Subtotal. Add lines 6a , 6b , and 6c	6d	198
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	198
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	171
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	11

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 2H 2J 3D

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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 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 AMERICAN CULVERT & AFFILIATES EMPLOYEE PROFIT SHARING PLAN & TRUST		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN CULVERT & AFFILIATES		D Employer Identification Number (EIN) 31-4357456

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

(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 disclosures on eligible indirect compensation

(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 disclosures on eligible indirect compensation

(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 disclosures on eligible indirect compensation

(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 disclosures on eligible indirect compensation

(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 disclosures on eligible indirect compensation

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

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

HENDLEY & COMPANY, INC.

822 ADAIR AVENUE
ZANESVILLE, OH 43701

(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 52 64 65	INVESTMENT MGR	0	Yes ☒ No ☐	Yes ☐ No ☒	1936	Yes ☐ No ☒

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

RAYMOND JAMES & ASSOC INC

P.O. BOX 14527
ST PETERSBURG, FL 33733-4527

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT MGR	0	Yes ☒ No ☐	Yes ☐ No ☒	4662	Yes ☐ No ☒

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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 AMERICAN CULVERT & AFFILIATES EMPLOYEE PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN CULVERT & AFFILIATES	D Employer Identification Number (EIN) 31-4357456	

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	1340	0
(3) Other.....	1b(3)	15857	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	26686	51814
(2) U.S. Government securities.....	1c(2)	89249	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	8145	0
(B) All other.....	1c(3)(B)	169773	311746
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	507513	750755
(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)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	905210	882881
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	27399	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	1751172	1997196

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	25568	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	25568	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1725604	1997196
---	-----------	---------	---------

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)	155758	
(C) Others (including rollovers)	2a(1)(C)	24348	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		180106
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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(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)		112266
(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)		103409
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		395781

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	116961	
(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)		116961
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	7228	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		7228
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		124189

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		271592
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) ☐ 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: GBQ PARTNERS, LLC

(2) EIN: 20-2122306

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		2000000
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.			

- 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 <u>AMERICAN CULVERT & AFFILIATES EMPLOYEE PROFIT SHARING PLAN & TRUST</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AMERICAN CULVERT & AFFILIATES</u>	D Employer Identification Number (EIN) <u>31-4357456</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>31-0916395</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
-----------------	-------------------

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

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

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

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

Schedule R (Form 5500) 2010
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current year	14a	
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):



Partners

The Administrative Committee
American Culvert and Affiliates
Employee Profit Sharing Plan and Trust
Cambridge, Ohio

Independent Auditors' Report

We have audited the accompanying statements of net assets available for benefits of the American Culvert and Affiliates Employee Profit Sharing Plan and Trust as of December 31, 2010 and 2009, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2010 and 2009, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

GBQ Partners LLC

Columbus, Ohio
October 14, 2011

AMERICAN CULVERT AND AFFILIATES EMPLOYEE PROFIT SHARING PLAN AND TRUST

Statements of Net Assets Available for Benefits

December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Assets		
Investments:		
Common stocks	\$ 750,755	\$ 507,513
Mutual funds	882,882	905,210
Corporate bonds	311,746	169,773
Government bonds	-	89,249
Preferred securities	-	8,145
Asset backed securities	-	27,399
Cash	51,814	26,686
Total investments	<u>1,997,197</u>	<u>1,733,975</u>
Receivables:		
Employee contributions receivable	-	1,339
Other receivables	-	15,857
Total receivables	<u>-</u>	<u>17,196</u>
Total assets	1,997,197	1,751,171
Liabilities		
Payable for excessive participant contributions	<u>43,232</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 1,953,965</u>	<u>\$ 1,751,171</u>

The accompanying notes are an integral part of the financial statements.

AMERICAN CULVERT AND AFFILIATES EMPLOYEE PROFIT SHARING PLAN AND TRUST

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Additions to Net Assets Attributed to:		
Investment income:		
Interest and dividends	\$ 36,097	\$ 34,568
Net appreciation in fair value of investments	<u>179,334</u>	<u>287,213</u>
Total investment income	<u>215,431</u>	<u>321,781</u>
Contributions:		
Employees'	139,746	136,049
Rollovers	<u>24,348</u>	<u>72,452</u>
Total contributions	<u>164,094</u>	<u>208,501</u>
Total additions	<u>379,525</u>	<u>530,282</u>
Deductions from Net Assets Attributed to:		
Benefits paid to participants and beneficiaries	169,503	83,335
Administrative fees	<u>7,228</u>	<u>16,510</u>
Total deductions	<u>176,731</u>	<u>99,845</u>
Net increase	202,794	430,437
Net Assets Available for Benefits:		
Beginning of year	<u>1,751,171</u>	<u>1,320,734</u>
End of year	<u>\$ 1,953,965</u>	<u>\$ 1,751,171</u>

The accompanying notes are an integral part of the financial statements.

AMERICAN CULVERT AND AFFILIATES EMPLOYEE PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

December 31, 2010 and 2009

Description of the Plan

The following description of the American Culvert and Affiliates Employee Profit Sharing Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan, effective December 1, 1975, is an employee profit sharing plan which also allows employee salary deferrals subject to section 401(k) of the Internal Revenue Code. The Plan covers all eligible employees of American Culvert and Fabricating Company, The Bridge Construction Company, The Ohio Bridge Corporation and C-Z Company, together "the Employer", who have completed one month of service for salary deferral provision and one year of service (1,000 hours) and attained the age of 21 for the profit sharing provision. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The assets of the Plan are held by Meeder Financial and Huntington Wealth Advisors, together "the Custodians", at December 31, 2010. At December 31, 2009, the assets were held by Nationwide Trust Company and Raymond James Financial.

Contributions

Each year, participants may contribute any percentage of compensation up to 15% provided that their salary deferral contributions do not exceed federal limits. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans.

At their discretion, the Employer may elect to make a profit sharing contribution which is not limited to current or accumulated net profits. There were no Employer profit sharing contributions made in 2010 or 2009.

Participant Accounts

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

AMERICAN CULVERT AND AFFILIATES EMPLOYEE PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

December 31, 2010 and 2009

Description of the Plan (continued)

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Employer's profit sharing contributions, and related earnings thereon, is based on continuous years of service as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 1 year	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Payment of Benefits

Upon termination of service due to termination, death, retirement, age 59 ½ or disability, the participant may elect to receive their vested account balance either in a lump-sum amount or installments. Participants become 100% vested in their account balances upon retirement, death or disability as defined by the Plan.

Forfeited Accounts

Forfeitures are contributed to participant accounts on a pro-rata basis based on the allocation of employer profit sharing contributions.

Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared under the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

AMERICAN CULVERT AND AFFILIATES EMPLOYEE PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

December 31, 2010 and 2009

Summary of Significant Accounting Policies (continued)

Accounting Pronouncement to be Adopted

In May 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards (IFRS)* (ASU 2011-04). ASU 2011-04 amended Accounting Standard Codification (ASC) 820, *Fair Value Measurements and Disclosures*, to provide a consistent definition on fair value and improve the comparability of fair value measurements presented and disclosed in financial statements prepared in accordance with U.S. GAAP and IFRSs. Some of the amendments clarify the application of existing fair value measurement and disclosure requirements, while other amendments change a particular principle or requirement for measuring fair value or disclosing information about fair value measurements. 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.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value in accordance with FASB ASC 820, *Fair Value Measurements and Disclosures*. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. For additional disclosure regarding fair value of investments, see the "Fair Value Measurements" footnote herein.

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses incurred in connection with the general administration and investment management of the Plan are paid by the Plan and recorded in the accompanying Statements of Changes in Net Assets Available for Benefits as administrative fees. All other expenses of maintaining the Plan are paid by the Employer.

AMERICAN CULVERT AND AFFILIATES EMPLOYEE PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

December 31, 2010 and 2009

Investments

The following is a summary of investments at December 31, 2010 and 2009. Investments that represent 5% or more of the Plan's net assets are separately stated.

	<u>2010</u>	<u>2009</u>
Common stocks	\$ 750,755	\$ 507,513
Mutual funds:		
Fidelity Adv Growth Opp Fund Class A	-	115,981
Lord Abbott Affiliated Fund A	-	111,413
PIMCO Total Return Fund Class A	-	98,767
Fidelity Contrafund	139,537	-
Vanguard Dividend Growth Fund	153,891	-
Vanguard STAR Fund	114,128	-
Vanguard Wellington Fund	131,467	-
Others	343,859	579,049
Corporate bonds	311,746	169,773
Government bonds	-	89,249
Preferred securities	-	8,145
Asset backed securities	-	27,399
Cash	<u>51,814</u>	<u>26,686</u>
	<u>\$ 1,997,197</u>	<u>\$ 1,733,975</u>

The Plan's investments (including investments bought, sold, as well as held during the year) appreciated in value as follows at December 31;

	<u>2010</u>	<u>2009</u>
Common stocks	\$ 85,545	\$ 17,697
Mutual funds	84,487	203,492
Corporate bonds	(1,603)	17,327
Government bonds	10,905	15,719
Preferred securities	-	3,742
Asset backed securities	-	29,236
	<u>\$ 179,334</u>	<u>\$ 287,213</u>

AMERICAN CULVERT AND AFFILIATES EMPLOYEE PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

December 31, 2010 and 2009

Non-Participant Directed Investments

Information about the components of net assets and changes in net assets relating to non-participant directed investments is as of December 31 is as follows:

	<u>2010</u>	<u>2009</u>
<i>Net Assets:</i>		
Common stocks	\$ 750,755	\$ 507,513
Mutual funds	-	161,131
Corporate bonds	311,746	169,773
Government bonds	-	89,249
Preferred securities	-	8,145
Asset backed securities	-	27,399
Cash	<u>51,814</u>	<u>26,686</u>
	<u>\$ 1,114,315</u>	<u>\$ 989,896</u>
	<u>2010</u>	<u>2009</u>
<i>Changes in Net Assets:</i>		
Interest and dividends	\$ 5,761	\$ 34,568
Net appreciation	102,835	157,412
Benefits paid to participants	12,450	(77,766)
Other	<u>3,373</u>	<u>(33,003)*</u>
	<u>\$ 124,419</u>	<u>\$ 81,211</u>

*Amount includes transfers and fees.

Fair Value Measurements

FASB ASC 820, *Fair Value Measurements and Disclosures*, provides the 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 or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
---------	---

Notes to Financial Statements

December 31, 2010 and 2009

Fair Value Measurements (continued)

Level 2	<p>Inputs to the valuation methodology include:</p> <ul style="list-style-type: none"> • Quoted prices for similar assets or liabilities in active markets; • Quoted prices for identical or similar assets or liabilities in inactive markets; • Inputs other than quoted prices that are observable for the asset or liability; • Inputs that are derived principally from or corroborated by observable market data by correlation or other means. <p>If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.</p>
Level 3	<p>Inputs to the valuation methodology are unobservable and significant to the fair value measurement.</p>

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

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

<i>Common Stocks, Corporate Bonds, Government Bonds, Preferred Securities, and Asset Backed Securities:</i>	Valued at the closing price reported on the active market on which the individual securities are traded.
<i>Mutual Funds:</i>	Valued at the daily NAV of shares held by the Plan at year-end.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan 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 financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31.

AMERICAN CULVERT AND AFFILIATES EMPLOYEE PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

December 31, 2010 and 2009

Investments at Fair Value as of December 31, 2010:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<i>Common Stocks:</i>				
Energy	\$ 110,983	\$ -	\$ -	\$ 110,983
Industrial	96,074	-	-	96,074
Materials	131,446	-	-	131,446
Consumer Discretionary	64,755	-	-	64,755
Consumer Staples	129,998	-	-	129,998
Healthcare	89,847	-	-	89,847
Financial	14,531	-	-	14,531
Technology	104,309	-	-	104,309
Telecommunications	8,812	-	-	8,812
<i>Mutual Funds:</i>				
Growth Funds	139,539	-	-	139,539
Bond Funds	150,494	-	-	150,494
Blend Funds	242,174	-	-	242,174
Allocation Funds	245,594	-	-	245,594
International Funds	95,380	-	-	95,380
Money Market Funds	9,701	-	-	9,701
Corporate Bonds	311,746	-	-	311,746
Cash	<u>51,814</u>	<u>-</u>	<u>-</u>	<u>51,814</u>
Total Investments at Fair Value	<u>\$ 1,997,197</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,997,197</u>

AMERICAN CULVERT AND AFFILIATES EMPLOYEE PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

December 31, 2010 and 2009

Fair Value Measurements (continued)

Assets at Fair Value as of December 31, 2009:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<i>Common Stocks:</i>				
Energy	\$ 56,557	\$ -	\$ -	\$ 56,557
Industrial	50,709	-	-	50,709
Materials	15,001	-	-	15,001
Consumer Discretionary	80,347	-	-	80,347
Consumer Staples	20,664	-	-	20,664
Healthcare	67,246	-	-	67,246
Financial	63,599	-	-	63,599
Technology	144,227	-	-	144,227
Services	9,163	-	-	9,163
<i>Mutual Funds:</i>				
Growth Funds	384,809	-	-	384,809
Bond Funds	173,707	-	-	173,707
Index Funds	27,683	-	-	27,683
Commodity Funds	30,073	-	-	30,073
International Funds	95,663	-	-	95,663
Value Funds	183,765	-	-	183,765
Money Market Funds	9,510	-	-	9,510
Corporate Bonds	169,773	-	-	169,773
Government Bond	89,249	-	-	89,249
Preferred Securities	8,145	-	-	8,145
Asset Backed Securities	27,399	-	-	27,399
Cash	<u>26,686</u>	<u>-</u>	<u>-</u>	<u>26,686</u>
Total Investments at Fair Value	<u>\$ 1,733,975</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,733,975</u>

Party-in-Interest Transactions

The Plan pays certain investment management and administration fees to the Custodians of the Plan. Fees paid by the Plan to the Custodians amounted to approximately \$7,000 and \$10,000 for the year ended December 31, 2010 and 2009, respectively. During 2009, Fred A. Dilley, CPA, provided audit services to the Plan, which qualified as party-in-interest. Fees paid by the Plan to Fred A. Dilley, CPA, were \$6,430.

Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and its related regulations. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Notes to Financial Statements

December 31, 2010 and 2009

Tax Status

Effective January 1, 2010, the Plan adopted a Volume Submitter Profit Sharing Plan with CODA that received a favorable opinion letter from the Internal Revenue Service (IRS) on January 31, 2006, which stated that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the opinion letter. However, the plan administrator and the Plan's tax counsel believed that the Plan was designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Prior to January 1, 2010, the Plan had a Regional Prototype Profit Sharing Plan #001 which received a favorable opinion letter from the Internal Revenue Service on April 2, 1991. The opinion letter stated that the Plan and related trust were designed in accordance with the applicable sections of the IRC. The Plan had been amended since receiving the opinion letter. However, the Plan administrator and the Plan's tax counsel believed the Plan was designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. 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 that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

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 value of investment securities will occur in the near term and such changes could materially affect participants' account balances and the amounts reported in the 2010 statement of net assets available for benefits.

Change in Custodians

Effective June 1, 2010, the Plan was amended and restated and appointed two new custodians. Plan assets transferred to the custodians and were transferred into investments comparable to those offered by the previous custodians.

AMERICAN CULVERT AND AFFILIATES EMPLOYEE PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

December 31, 2010 and 2009

Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31:

	<u>2010</u>	<u>2009</u>
Net assets available for benefits per financial statements	\$ 1,953,965	\$ 1,751,171
Less adjustment for additional contributions not reported per 5500	-	(25,567)
Add excessive contributions not reported on Form 5500	<u>43,232</u>	<u>-</u>
Net assets available for benefits per Form 5500	<u>\$ 1,997,197</u>	<u>\$ 1,725,604</u>

The following is a reconciliation of the increase in net assets available for benefits per the financial statements to the Form 5500 as of December 31:

	<u>2010</u>	<u>2009</u>
Increase in net assets available for benefits per financial statements	\$ 202,794	\$ 430,437
Adjustment for additional contributions not reported per 5500	25,567	(25,567)
2010 excessive employee contribution not reported on the Form 5500	<u>43,232</u>	<u>-</u>
Increase net assets available for benefits per Form 5500	<u>\$ 271,593</u>	<u>\$ 404,870</u>

Subsequent Events – Date of Management Evaluation

The Plan has evaluated subsequent events through October 14, 2011, the date the financial statements were available to be issued.

AMERICAN CULVERT AND AFFILIATES EMPLOYEE PROFIT SHARING PLAN AND TRUST
 EIN: 31-4357456 Plan Number: 001

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

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	(d) Cost	(e) Current Value
	<i>Common Stocks:</i>			
	Unlon Pacific Corp	300 Shares	\$ 27,661	\$ 27,798
	Molson Coors Brewing	500 Shares	24,662	25,095
	Apache Corp	200 Shares	17,922	23,846
	Norfolk Southern Corp	375 Shares	19,582	23,557
	Philip Morris International	217 Shares	8,486	22,408
	Microsoft Corp	800 Shares	18,830	22,328
	Exxon Mobil Corp	300 Shares	18,669	21,936
	Monsanto Co.	300 Shares	17,074	20,892
	Coca Cola Co.	300 Shares	15,546	19,731
	Air Products & Chemicals Inc.	200 Shares	15,043	18,190
	Freeport-McMoran	150 Shares	9,429	18,014
	Syngenta AG ADR	300 Shares	13,724	17,634
	Apple Computer Inc.	54 Shares	6,586	17,418
	Resmed Inc.	500 Shares	17,616	17,320
	3M Company	200 Shares	14,243	17,260
	Becton Dickinson	200 Shares	14,213	16,904
	Devon Energy	200 Shares	13,284	15,702
	Teva Pharmaceutical	300 Shares	15,801	15,639
	Grief Bros Corp	250 Shares	14,188	15,475
	Newmont Mining Corp	250 Shares	15,513	15,358
	McDonalds Corp	200 Shares	12,274	15,352
	Southern Co.	400 Shares	13,566	15,292
	Seagate Technology, PLC	1000 Shares	14,904	15,030
	Scholastic	500 Shares	13,469	14,770
	International Bus Mach	100 Shares	12,397	14,676
	Walt Disney Company	350 Shares	12,943	13,128
	Pepsico Inc.	200 Shares	12,185	13,066
	Procter & Gamble Co.	200 Shares	11,255	12,866
	Reliance Steel & Aluminum	250 Shares	10,524	12,775
	Clorox Company	200 Shares	12,613	12,656
	Johnson & Johnson	204 Shares	11,864	12,617
	Kimberly Clark Corp	200 Shares	12,116	12,608
	Marathon Oil Corp	300 Shares	9,718	11,109
	Nucor Corp	250 Shares	10,061	10,955
	Barrick Gold Corp	200 Shares	8,336	10,636
	Occidental Pete Corp	100 Shares	7,750	9,810
	Texas Instruments Inc.	300 Shares	7,629	9,750
	Price T Rowe & Associates	150 Shares	7,074	9,681
	Starbucks Corp	300 Shares	7,844	9,639
	Abbott Labs	200 Shares	9,369	9,582
	Raytheon Co.	200 Shares	10,065	9,268
	Corn Products Int'l Inc.	200 Shares	6,260	9,200
	AT&T Corp	300 Shares	7,899	8,814
	V F Corp	100 Shares	8,027	8,618
	Tidewater Inc.	150 Shares	6,455	8,076
	Colgate Palmolive Co.	100 Shares	8,057	8,037
	Medtronic Inc.	200 Shares	8,161	7,418
	Oracle Corp	232 Shares	5,412	7,262
	Merck & Co Inc.	200 Shares	6,656	7,208
	Harris Corp	150 Shares	6,988	6,795

See Independent Auditors' Report.

AMERICAN CULVERT AND AFFILIATES EMPLOYEE PROFIT SHARING PLAN AND TRUST
 EIN: 31-4357456 Plan Number: 001

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

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
<i>Common Stocks: (continued)</i>				
	Cisco Systems	277 Shares	5,541	5,603
	Intel Corp	259 Shares	4,752	5,447
	Dominion Res	122 Shares	4,049	5,212
	American Express Co.	113 Shares	5,238	4,850
	Altria Group Inc.	164 Shares	2,743	4,038
	Johnson Controls	85 Shares	2,035	3,247
	Allergan Inc.	46 Shares	2,655	3,159
			<u>636,956</u>	<u>750,755</u>
<i>Mutual Funds:</i>				
	Vanguard	Vanguard Dividend Growth Fund	**	153,891
	Fidelity Investments	Fidelity Contrafund	**	139,537
	Vanguard	Vanguard Wellington Fund	**	131,467
	Vanguard	Vanguard STAR Fund	**	114,128
	Vanguard	Vanguard Total International Stock Fund	**	95,380
	Harbor Funds	Harbor Bond Fund	**	94,290
	Vanguard	Vanguard Totl Stk Mk Ind-Inv	**	88,284
	Vanguard	Vanguard SIT Investment Bond Fund	**	30,043
	Vanguard	Vanguard Treasury Inflation Protected Securities Fund	**	26,161
	Fidelity Investments	The Flex-funds Money Market Fund	**	9,701
				<u>882,882</u>
<i>Corporate Bonds:</i>				
	Leucadia Natl Co	7.00%, Due 8/15/2013	41,100	47,720
	Ford Motor Credit Co.	7.00%, Due 10/1/2013	26,406	26,802
	US Steel Corp	5.650%, Due 6/1/2013	25,858	25,875
	Leucadia Natl Co	7.125%, Due 3/15/2017	24,500	25,750
	General Electric	3.00%, Due 12/9/2011	22,596	22,528
	Case New Holland, Inc.	7.75%, Due 9/1/2013	20,900	21,500
	Bell Atlantic	7.15%, Due 5/1/2023	21,722	21,078
	Grief Inc.	6.75%, Due 2/1/2017	20,050	20,900
	WM Wrigley Jr. Co.	4.65%, Due 7/15/2015	20,400	20,742
	Scholastic Corp	5.00%, Due 4/15/2013	19,684	20,050
	Grief Inc.	7.75%, Due 8/1/2019	16,465	16,425
	JP Morgan Chase	3.125%, Due 12/1/2011	15,605	15,373
	Bank America	3.125%, Due 6/15/2012	8,321	8,286
	JP Morgan Chase	4.65%, Due 6/1/2014	5,269	5,337
	Morgan Stanley	5.30%, Due 3/1/2013	5,208	5,328
	AT&T Corp	9.05%, Due 11/15/2011	3,245	3,169
	Pepsico Inc.	7.90%, Due 11/1/2018	2,508	2,574
	Verizon Communications Inc.	6.35%, Due 4/1/2019	2,225	2,309
			<u>302,062</u>	<u>311,746</u>
	Cash			<u>51,814</u>
				<u>\$ 1,997,197</u>

** Cost not applicable as these Investments are participant directed.

See Independent Auditors' Report.