Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SOS METALS, INC. 401(K) PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2000

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

201 E. GARDENA BLVD.
GARDENA, CA 90248

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GARDENA, CA 90248

2b Employer Identification Number (EIN)
95-3417361

2c Sponsor's telephone number
310-217-8848

2d Business code (see instructions)
423930

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	PEER HASHMI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

SOS METALS, INC.

201 E. GARDENA BLVD.
GARDENA, CA 90248

3b Administrator's EIN
95-3417361

3c Administrator's telephone number
310-217-8848

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**	267
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**	228
b	Retired or separated participants receiving benefits	**6b**	3
c	Other retired or separated participants entitled to future benefits	**6c**	18
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	249
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	
f	Total. Add lines **6d** and **6e**	**6f**	249
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	174
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

A Name of plan	**B** Three-digit plan number (PN) ▶	
SOS METALS, INC. 401(K) PROFIT SHARING PLAN		001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
SOS METALS, INC.	95-3417361

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FID.INV.INST.OPS.CO.

04-2647786

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2267786

(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 37 65 60	RECOEDKEEPER	10166	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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 ☐

(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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALL/BERN GLB THMTC A - ALLIANCE 13-3211780	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALL/BERN INTL VAL A ALLIANCE 13-3211780	025%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALLNZNFJ SMCP VAL A - BOSTON 04-2526037	0.25%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BLKRK EQUITY DIV A - BNY MELLON 04-2871943	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BLKRK LATIN AMER A-PNC GLOBAL 04-2871943	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COLUMBIA MDCAP VAL A-COLUMBIA 04-2838628	0.25%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DREYFUS S&P 500 INDX - DREYFUS 13-5673135	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO TOTAL RETURN R- BOSTON 04-2526037	0.25%

(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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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
SOS METALS, INC. 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SOS METALS, INC.

D Employer Identification Number (EIN)
95-3417361

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)	18336	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	217818	228807
(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)	94809	98240
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(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)	1480613	1821777
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	1811576	2148824
	Liabilities			
g	Benefit claims payable	1g	0	0
h	Operating payables	1h	0	0
i	Acquisition indebtedness	1i	0	0
j	Other liabilities	1j	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1811576	2148824

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	0	
	(B) Participants	2a(1)(B)	271024	
	(C) Others (including rollovers)	2a(1)(C)	16555	
	(2) Noncash contributions	2a(2)	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		287579
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	55	
	(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)	5760	
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		5815
	(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)	40579	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		40579
	(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)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		165023
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		498996
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	149887	
(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)		149887
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: **(1)** Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	11861	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		11861
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		161748
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		337248
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)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: JONES AND MALHOTRA **(2)** EIN: 95-4668647

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a	X		187020
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		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?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2010

This Form is Open to Public Inspection.

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

A Name of plan
SOS METALS, INC. 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SOS METALS, INC.

D Employer Identification Number (EIN)
95-3417361

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 04-6568104

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SOS Metals, Inc. 401(K) Profit Sharing Plan

Report on Financial Statements
(With Supplementary Information)

December 31, 2010 and 2009

SOS Metals, Inc. 401(K) Profit Sharing Plan

Financial Statements

December 31, 2010 and 2009

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JONES & MALHOTRA
Certified Public Accountants

Robert B. Jones Jr., CPA
Bobby Malhotra, CPA

Members: American Institute of CPAs • California Society of CPAs

Independent Auditors' Report

To the Plan Administrator of
SOS Metals, Inc. 401(K) Profit Sharing Plan:

We were engaged to audit the accompanying statements of net assets available for benefits of SOS Metals, Inc. 401(K) Profit Sharing Plan (the "Plan") as of December 31, 2010 and 2009, and the related statement of changes in net assets available for benefits for the year ended December 31, 2010, and the supplemental schedules of Schedule H, Part IV, line 4i – Schedule of Assets (Held At End of Year) as of December 31, 2010 and Schedule H, Part IV, line 4a - Schedule of Delinquent Participant Contributions as of December 31, 2010. These financial statements and supplemental 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 investment information summarized in Note 4, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of December 31, 2010 and 2009, and for the year ended December 31, 2010, that the information provided to the Plan administrator by the trustee is complete and accurate.

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

Jones & Malhotra

October 14, 2011
Los Angeles, California

SOS Metals, Inc. 401(K) Profit Sharing Plan

Statements of Net Assets Available for Benefits

December 31, 2010 and 2009

ASSETS

	2010	2009
Investments, at fair value:		
Registered investment companies (Notes 2 and 5)	$ 2,050,584	$ 1,698,431
Participant loans (Notes 1 and 2)	98,240	94,809
Total investments	2,148,824	1,793,240
Receivables:		
Participant contributions receivable	-	18,336
Total receivables	-	18,336
Net assets available for benefits	$ 2,148,824	$ 1,811,576

See accompanying notes to the financial statements

SOS Metals, Inc. 401(K) Profit Sharing Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2010

Additions:		
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of registered investment companies	165,023	
Dividends from registered investment companies	40,634	
Interest on participant loans	5,760	$ 211,417
Contributions from participants		271,024
Rollover contributions from participants		16,555
Total additions		498,996
Deductions:		
Deductions from net assets attributed to:		
Benefits paid to participants	149,887	
Administration fees and miscellaneous	11,861	161,748
Net increase		337,248
Net assets available for benefits:		
Beginning of year		1,811,576
End of year		$ 2,148,824

See accompanying notes to the financial statements

SOS Metals, Inc. 401(K) Profit Sharing Plan

Notes to the Financial Statements

December 31, 2010 and 2009

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the SOS Metals, Inc. 401(K) Profit Sharing Plan (the "Plan") is provided for general information purposes only. The Plan agreement should be referred to for a more complete description of the Plan's provisions.

General

The Plan, adopted as of January 1, 2000, is a defined contribution Plan covering substantially all employees of SOS Metals, Inc.; SOS Metals San Diego, LLC; SOS Metals Midwest, LLC; SOS Metals Island Recycling, LLC; Trans World Alloys, LP and SOS Waste Management, Inc. dba SOS Ecology (collectively called the "Employer"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (the "ERISA").

Eligibility

Employees who have attained 21 years of age and have completed at least 3 months of service are eligible to participate in the Plan and receive Employer matching and profit sharing contributions. Employees can enter the Plan on the first day of the quarter month following satisfaction of eligibility requirements.

Contributions

Each year employees may contribute a certain percentage of their pre-tax annual compensation as defined in the Plan. The employee contribution is subject to an amount as provided annually by the Internal Revenue Service. Participants who have attained age 50 before the end of the Plan year are also eligible to make catch-up contributions. Employees may also contribute amounts representing distributions from other qualified benefit Plans. The Employer may match, at its discretion, a fixed amount or a set percentage of each eligible employee's contribution as determined by its board of directors. Additional amounts including a profit sharing contribution may also be contributed at the option of the Employer. For the year 2009 (through January 31, 2009), the Employer contributed a safe-harbor match in amounts equal to 100% of participant's salary deferrals up to first 3% of compensation plus 50% of the participant's salary deferrals of next 2% of compensation. Employer matching contributions were discontinued effective February 1, 2009. Employer contributions for the years 2010 and 2009 aggregated $0 and $20,681, respectively.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocation of (a) the Employer's contribution and, (b) Plan's 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 to is the benefit that can be provided from the participant's vested account.

NOTE 1 - DESCRIPTION OF THE PLAN (continued)

Vesting

Participants are immediately vested in their contributions and Employer's safe-harbor contributions plus actual earnings thereon. Vesting in the Employer's discretionary contribution of their accounts plus actual earnings thereon is based on years of continuous service. A participant is vested in annual increments of 20 percent, vesting at 20 percent in the second year of credited service, and up to 100 percent in the sixth year of credited service.

Payment of Benefits and Forfeited Accounts

A participant's Plan benefits will be distributed at retirement, death, disability, or upon termination of employment. Normal retirement age is 65 years. The Plan does not permit early retirement. Participants may elect to receive either a lump-sum amount equal to the value of the participant's vested balance in his or her account, or annual installments over a period of time. The benefits will be paid to the participant or beneficiary in accordance with the provisions of the Plan. That portion of an employee's interest, which is not vested upon the employee's break in service, is forfeited. The non-vested forfeited balances will be reallocated as of the end of the Plan year to the participants in the same manner as Employer's contributions. At December 31, 2010 and 2009 the balance in the forfeited non-vested account was $1 and $304, respectively.

Participant Loans

Participants may borrow from their fund accounts up to 50 percent of their total vested balance, subject to a minimum of $1,000 and a maximum amount of $50,000. The loans are secured by the vested balance in the participant's account. The Plan provisions require a reasonable interest rate to be charged on the loans and principal and interest to be paid ratably through regular payroll deductions. At December 31, 2010 and 2009 the outstanding participant loan balances were $98,240 and $94,809, respectively. Interest rates on the loans range from 5% to 10.25% and the loans mature between June 2011 and August 2019.

Tax Status

The Plan is based on a volume submitter profit sharing 401(K) Plan document. The Internal Revenue Service has issued an opinion letter dated March 31, 2008 granting approval to the volume submitter plan document. Under this arrangement the Plan is not obligated to file for a separate determination letter. Although the Plan has been amended, 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 requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

NOTE 1 - DESCRIPTION OF THE PLAN (continued)

Tax Status

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 tax 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 2006.

Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company who is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to the trustee for investment management services aggregated $10,166 for the year ended December 31, 2010. Other fees paid to third party administrators were $1,695 for the year ended December 31, 2010.

Investment Options, Management and Administration

The Plan has engaged Fidelity Management Trust Company ("FMTC") as the Plan trustee and the record keeper of the Plan. The assets of each fund within the Plan are invested under an arrangement with FMTC, the trustee. All expenses incurred in maintaining the Plan are paid by the Plan unless the Employer, at its discretion elects to pay all or part of the expenses. These expenses include fees of the Plan trustee, third-party administrators and accountants. Upon enrollment in the Plan, a participant may direct their contributions in the various investment choices, including mutual funds offered by FMTC. Participants should carefully read the prospectus before investing in the various funds offered 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 accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributions

Contributions from participants are recorded based on payroll withholdings during the year.

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 certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note on fair value measurements below. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Participant Loans

Participant loans are valued at cost which approximates fair value. Delinquent participant loans are reclassified as distribution based upon the terms of the Plan document.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair Value Measurements (continued)

Level 2: Inputs to the valuation methodology include

- 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.

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.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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 assets measured at fair value:

Registered investment companies (mutual funds): valued at registered net asset value of shares held by the Plan at December 31, 2010.

Participant loans: valued at cost, which approximates fair value.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair Value Measurements (continued)

The following table reflects the Plan's assets at fair value as of December 31, 2010 and 2009:

	Assets at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Registered investment companies:				
Bond funds	$ 77,510	$ -	$ -	$ 77,510
Domestic equity funds	351,167	-	-	351,167
International/global equity funds	74,996	-	-	74,996
Lifecycle/target maturity date funds	1,306,142	-	-	1,306,142
Money market funds	228,807	-	-	228,807
Other funds	11,962	-	-	11,962
Total registered investment companies	2,050,584	-	-	2,050,584
Participant loans	-	-	98,240	98,240
Total assets at fair value	$ 2,050,584	$ -	$ 98,240	$ 2,148,824

	Assets at Fair Value as of December 31, 2009			
	Level 1	Level 2	Level 3	Total
Registered investment companies:				
Bond funds	$ 80,214	$ -	$ -	$ 80,214
Domestic equity funds	252,903	-	-	252,903
International/global equity funds	55,092	-	-	55,092
Lifecycle/target maturity date funds	1,075,397	-	-	1,075,397
Money market funds	217,819	-	-	217,819
Other funds	17,006	-	-	17,006
Total registered investment companies	1,698,431	-	-	1,698,431
Participant loans	-	-	94,809	94,809
Total assets at fair value	$ 1,698,431	$ -	$ 94,809	$ 1,793,240

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair Value Measurements (continued)

Level 3 Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2010:

	Level 3 Assets
	Year Ended December 31, 201
	Participant loans
Balance at Beginning of Year	$ 94,809
Unrealized Gains (Losses)	-
Purchases, Sales, Issuances, and Settlements (Net)	3,431
Balance at End of Year	$ 98,240
The amount of total gains or losses for the period attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	$ -

There were no financial liabilities subject to these requirements as of December 31, 2010 and 2009. There have been no changes in the methodologies used at December 31, 2010 and 2009.

NOTE 3 - PLAN TERMINATION

Although it has not expressed its intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will be 100 percent vested in their accounts.

NOTE 4 - INFORMATION CERTIFIED BY THE PLAN TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-5 (c) of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan trustee has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate.

	December 31	
	2010	2009
Investments, at fair value:		
Registered investment companies	$ 2,050,584	$ 1,698,431
Participant loans	98,240	94,809
Total	$ 2,148,824	$ 1,793,240

	Year Ended December 31, 2010
Investment income:	
Net appreciation in fair value of registered investment companies	$ 165,023
Dividends from registered investment companies	40,634
Interest on participant loans	5,760
	$ 211,417

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule of Schedule H, Part IV, line 4i – Schedule of Assets (Held At End of Year).

NOTE 5 - SCHEDULE OF ASSETS HELD FOR INVESTMENTS

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

Description	December 31 2010	2009
Dreyfus S&P 500 Index Fund	$ 259,738	$ 184,597
Fidelity Advisor Freedom 2015 Fund Class T	225,545	186,446
Fidelity Advisor Freedom 2020 Fund Class T	167,943	158,813
Fidelity Advisor Freedom 2025 Fund Class T	188,709	152,238
Fidelity Advisor Freedom 2030 Fund Class T	311,983	244,036
Fidelity Advisor Freedom 2035 Fund Class T	200,658	150,866
Fidelity Cash Management Prime Fund	228,807	217,819

During 2010 the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $165,023 as follows:

Registered investment companies	165,023
	$ 165,023

NOTE 6 – RISKS AND UNCERTAINTIES

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

NOTE 7 – SUBSEQUENT EVENTS

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

NOTE 8 – NON-EXEMPT TRANSACTIONS

During 2010 the Employer failed to remit participant salary deferrals and participant loan repayments aggregating $163,101 and $23,919, respectively to the Plan trustee in a timely manner, as defined by ERISA. These contributions are considered non-exempt party-in-interest transactions which may result in the imposition of a 15 percent excise tax on the amount of the transactions. The Employer intends to pay all fines imposed including the excise tax resulting from these late remittances. See attached supplemental schedule of delinquent participant contributions. The Employer also intends to compensate participants for lost income resulting from delay in remitting the contributions. The Employer believes that these non-exempt transactions do not affect the tax status determination of the Plan.

SUPPLEMENTAL SCHEDULES

SOS Metals, Inc. 401(K) Profit Sharing Plan
Schedule H, Part IV, Line 4i
Schedule of Assets (Held At End of Year)
As of December 31, 2010
Employer ID number 95-3417361, Plan number 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
*	Fidelity Management Trust Co.	Dreyfus S&P 500 Index Fund		$ 259,738
*	Fidelity Management Trust Co.	Blackrock Equity Dividend Fund Class A		115
*	Fidelity Management Trust Co.	Blackrock Latin Class America Fund Class A		7,599
*	Fidelity Management Trust Co.	Allianz NFJ Small-Cap Value Fund Class A		27
*	Fidelity Management Trust Co.	Alliance Bernstein Global Thematic Growth Fund Class A		9,177
*	Fidelity Management Trust Co.	Pimco Total Return Fund Class R		8,370
*	Fidelity Management Trust Co.	Alliance Bernstein International Value Fund Class A		455
*	Fidelity Management Trust Co.	Fidelity Cash Management Prime Fund		228,807
*	Fidelity Management Trust Co.	Fidelity Advisor Leveraged Company Stock Fund Class T		8,985
*	Fidelity Management Trust Co.	Fidelity Advisor High Income Advantage Fund Class T		1,531
*	Fidelity Management Trust Co.	Fidelity Advisor Small Cap Fund Class T		4,890
*	Fidelity Management Trust Co.	Fidelity Advisor Strategic Income Fund Class T		31,789
*	Fidelity Management Trust Co.	Fidelity Advisor Real Estate Fund Class T		11,962
*	Fidelity Management Trust Co.	Fidelity Advisor Freedom 2010 Fund Class T		37,746
*	Fidelity Management Trust Co.	Fidelity Advisor Freedom 2020 Fund Class T		167,943
*	Fidelity Management Trust Co.	Fidelity Advisor Freedom 2030 Fund Class T		311,983
*	Fidelity Management Trust Co.	Fidelity Advisor Freedom 2040 Fund Class T		59,853
*	Fidelity Management Trust Co.	Fidelity Advisor Freedom Income Fund Class T		413
*	Fidelity Management Trust Co.	Fidelity Advisor New Insights Fund Class T		76,866
*	Fidelity Management Trust Co.	Fidelity Advisor Emerging Markets Fund Class T		56,013
*	Fidelity Management Trust Co.	Fidelity Advisor Freedom 2005 Fund Class T		23,095
*	Fidelity Management Trust Co.	Fidelity Advisor Freedom 2015 Fund Class T		225,545
*	Fidelity Management Trust Co.	Fidelity Advisor Freedom 2025 Fund Class T		188,709
*	Fidelity Management Trust Co.	Fidelity Advisor Freedom 2035 Fund Class T		200,658
*	Fidelity Management Trust Co.	Fidelity Advisor Mid Cap II Fund Class T		546
*	Fidelity Management Trust Co.	Fidelity Advisor International Discovery Fund Class T		1,752
*	Fidelity Management Trust Co.	Fidelity Advisor Freedom 2045 Fund Class T		73,179
*	Fidelity Management Trust Co.	Fidelity Advisor Freedom 2050 Fund Class T		17,018
*	Fidelity Management Trust Co.	Fidelity Advisor Government Income Fund Class T		35,820
*(1)	Fidelity Management Trust Co.	Participant Loans		98,240
			Total Assets	$ 2,148,824

* Party-in-interest (as defined in the ERISA regulations)

(1) Loan terms range from 1 to 5 years unless it is for the purchase of a primary residence.
The loans are secured by the vested balance in the Participant's account.
Interest on the loans are based on prevailing market rates.

** Cost omitted for participant directed investments

See report of independent public accountants and accompanying notes to the financial statements.

The above information has been certified by Fidelity Management Trust Company, the trustee, as complete and accurate.

SOS Metals, Inc. 401(K) Profit Sharing Plan
Schedule of Delinquent Participant Contributions
Schedule H, Part IV, Line 4a
For the Year Ended December 31, 2010
Employer ID number 95-3417361, Plan number 001

Participant Contributions Transferred Late to Plan			Check Here if Late Participant Loan Repayments Are Included	Total That Constitute Nonexempt Prohibited Transactions			
				Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Corrected in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
Amount Withheld	Date Withheld	Date Remitted					
8,829.69	01/07/10	02/11/10		$ -	$ 8,829.69	$ -	$ -
9,391.46	01/21/10	02/11/10		-	9,391.46	-	-
9,652.79	02/04/10	03/16/10		-	9,652.79	-	-
9,442.89	02/18/10	03/16/10		-	9,442.89	-	-
9,352.06	03/04/10	04/12/10		-	9,352.06	-	-
9,686.66	03/18/10	04/14/10		-	9,686.66	-	-
9,486.46	04/01/10	04/21/10		-	9,486.46	-	-
9,416.09	04/29/10	05/10/10		-	9,416.09	-	-
9,435.79	05/13/10	06/02/10		-	9,435.79	-	-
9,459.88	05/27/10	06/08/10		-	9,459.88	-	-
9,197.22	06/10/10	06/22/10		-	9,197.22	-	-
9,062.20	06/24/10	07/20/10		-	9,062.20	-	-
8,775.90	07/08/10	08/13/10		-	8,775.90	-	-
8,575.57	07/22/10	08/13/10		-	8,575.57	-	-
8,135.36	08/05/10	08/16/10		-	8,135.36	-	-
7,967.61	08/19/10	09/15/10		-	7,967.61	-	-
7,878.20	09/02/10	09/21/10		-	7,878.20	-	-
9,355.44	12/09/10	12/27/10		-	9,355.44	-	-
$ 163,101.27				$ -	$ 163,101.27	$ -	$ -

Participant Loan Repayments Transferred Late to Plan			Check Here if Late Participant Loan Repayments Are Included	Total That Constitute Nonexempt Prohibited Transactions			
				Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Corrected in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
Amount Withheld	Date Withheld	Date Remitted					
1,242.22	01/07/10	02/11/10	X	$ -	$ 1,242.22	$ -	$ -
1,431.64	01/21/10	02/11/10	X	-	1,431.64	-	-
1,397.61	02/04/10	03/16/10	X	-	1,397.61	-	-
1,324.14	02/18/10	03/16/10	X	-	1,324.14	-	-
1,357.88	03/04/10	04/12/10	X	-	1,357.88	-	-
1,222.84	03/18/10	04/14/10	X	-	1,222.84	-	-
1,164.69	04/01/10	04/21/10	X	-	1,164.69	-	-
1,442.66	04/29/10	05/10/10	X	-	1,442.66	-	-
1,227.47	05/13/10	06/02/10	X	-	1,227.47	-	-
1,281.89	05/27/10	06/08/10	X	-	1,281.89	-	-
1,213.36	06/10/10	06/22/10	X	-	1,213.36	-	-
1,235.15	06/24/10	07/20/10	X	-	1,235.15	-	-
1,278.63	07/08/10	08/13/10	X	-	1,278.63	-	-
1,449.94	07/22/10	08/13/10	X	-	1,449.94	-	-
1,411.04	08/05/10	08/16/10	X	-	1,411.04	-	-
1,398.68	08/19/10	09/15/10	X	-	1,398.68	-	-
1,449.94	09/02/10	09/21/10	X	-	1,449.94	-	-
1,388.80	12/09/10	12/27/10	X	-	1,388.80	-	-
$ 23,918.58				$ -	$ 23,918.58	$ -	$ -

See report of independent public accountants and accompanying notes to the financial statements.

SOS Metals, Inc. 401(K) Profit Sharing Plan

Report on Financial Statements
(With Supplementary Information)

December 31, 2010 and 2009

SOS Metals, Inc. 401(K) Profit Sharing Plan

Financial Statements

December 31, 2010 and 2009

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JONES & MALHOTRA
Certified Public Accountants

Robert B. Jones Jr., CPA
Bobby Malhotra, CPA

Members: American Institute of CPAs • California Society of CPAs

Independent Auditors' Report

To the Plan Administrator of
SOS Metals, Inc. 401(K) Profit Sharing Plan:

We were engaged to audit the accompanying statements of net assets available for benefits of SOS Metals, Inc. 401(K) Profit Sharing Plan (the "Plan") as of December 31, 2010 and 2009, and the related statement of changes in net assets available for benefits for the year ended December 31, 2010, and the supplemental schedules of Schedule H, Part IV, line 4i – Schedule of Assets (Held At End of Year) as of December 31, 2010 and Schedule H, Part IV, line 4a - Schedule of Delinquent Participant Contributions as of December 31, 2010. These financial statements and supplemental 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 investment information summarized in Note 4, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of December 31, 2010 and 2009, and for the year ended December 31, 2010, that the information provided to the Plan administrator by the trustee is complete and accurate.

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

Jones & Malhotra

October 14, 2011
Los Angeles, California

SOS Metals, Inc. 401(K) Profit Sharing Plan

Statements of Net Assets Available for Benefits

December 31, 2010 and 2009

ASSETS

	2010	2009
Investments, at fair value:		
Registered investment companies (Notes 2 and 5)	$ 2,050,584	$ 1,698,431
Participant loans (Notes 1 and 2)	98,240	94,809
Total investments	2,148,824	1,793,240
Receivables:		
Participant contributions receivable	-	18,336
Total receivables	-	18,336
Net assets available for benefits	$ 2,148,824	$ 1,811,576

See accompanying notes to the financial statements

SOS Metals, Inc. 401(K) Profit Sharing Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2010

Additions:		
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of registered investment companies	165,023	
Dividends from registered investment companies	40,634	
Interest on participant loans	5,760	$ 211,417
Contributions from participants		271,024
Rollover contributions from participants		16,555
Total additions		498,996
Deductions:		
Deductions from net assets attributed to:		
Benefits paid to participants	149,887	
Administration fees and miscellaneous	11,861	161,748
Net increase		337,248
Net assets available for benefits:		
Beginning of year		1,811,576
End of year		$ 2,148,824

See accompanying notes to the financial statements

SOS Metals, Inc. 401(K) Profit Sharing Plan

Notes to the Financial Statements

December 31, 2010 and 2009

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the SOS Metals, Inc. 401(K) Profit Sharing Plan (the "Plan") is provided for general information purposes only. The Plan agreement should be referred to for a more complete description of the Plan's provisions.

General

The Plan, adopted as of January 1, 2000, is a defined contribution Plan covering substantially all employees of SOS Metals, Inc.; SOS Metals San Diego, LLC; SOS Metals Midwest, LLC; SOS Metals Island Recycling, LLC; Trans World Alloys, LP and SOS Waste Management, Inc. dba SOS Ecology (collectively called the "Employer"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (the "ERISA").

Eligibility

Employees who have attained 21 years of age and have completed at least 3 months of service are eligible to participate in the Plan and receive Employer matching and profit sharing contributions. Employees can enter the Plan on the first day of the quarter month following satisfaction of eligibility requirements.

Contributions

Each year employees may contribute a certain percentage of their pre-tax annual compensation as defined in the Plan. The employee contribution is subject to an amount as provided annually by the Internal Revenue Service. Participants who have attained age 50 before the end of the Plan year are also eligible to make catch-up contributions. Employees may also contribute amounts representing distributions from other qualified benefit Plans. The Employer may match, at its discretion, a fixed amount or a set percentage of each eligible employee's contribution as determined by its board of directors. Additional amounts including a profit sharing contribution may also be contributed at the option of the Employer. For the year 2009 (through January 31, 2009), the Employer contributed a safe-harbor match in amounts equal to 100% of participant's salary deferrals up to first 3% of compensation plus 50% of the participant's salary deferrals of next 2% of compensation. Employer matching contributions were discontinued effective February 1, 2009. Employer contributions for the years 2010 and 2009 aggregated $0 and $20,681, respectively.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocation of (a) the Employer's contribution and, (b) Plan's 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 to is the benefit that can be provided from the participant's vested account.

NOTE 1 - DESCRIPTION OF THE PLAN (continued)

Vesting

Participants are immediately vested in their contributions and Employer's safe-harbor contributions plus actual earnings thereon. Vesting in the Employer's discretionary contribution of their accounts plus actual earnings thereon is based on years of continuous service. A participant is vested in annual increments of 20 percent, vesting at 20 percent in the second year of credited service, and up to 100 percent in the sixth year of credited service.

Payment of Benefits and Forfeited Accounts

A participant's Plan benefits will be distributed at retirement, death, disability, or upon termination of employment. Normal retirement age is 65 years. The Plan does not permit early retirement. Participants may elect to receive either a lump-sum amount equal to the value of the participant's vested balance in his or her account, or annual installments over a period of time. The benefits will be paid to the participant or beneficiary in accordance with the provisions of the Plan. That portion of an employee's interest, which is not vested upon the employee's break in service, is forfeited. The non-vested forfeited balances will be reallocated as of the end of the Plan year to the participants in the same manner as Employer's contributions. At December 31, 2010 and 2009 the balance in the forfeited non-vested account was $1 and $304, respectively.

Participant Loans

Participants may borrow from their fund accounts up to 50 percent of their total vested balance, subject to a minimum of $1,000 and a maximum amount of $50,000. The loans are secured by the vested balance in the participant's account. The Plan provisions require a reasonable interest rate to be charged on the loans and principal and interest to be paid ratably through regular payroll deductions. At December 31, 2010 and 2009 the outstanding participant loan balances were $98,240 and $94,809, respectively. Interest rates on the loans range from 5% to 10.25% and the loans mature between June 2011 and August 2019.

Tax Status

The Plan is based on a volume submitter profit sharing 401(K) Plan document. The Internal Revenue Service has issued an opinion letter dated March 31, 2008 granting approval to the volume submitter plan document. Under this arrangement the Plan is not obligated to file for a separate determination letter. Although the Plan has been amended, 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 requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

NOTE 1 - DESCRIPTION OF THE PLAN (continued)

Tax Status

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 tax 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 2006.

Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company who is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to the trustee for investment management services aggregated $10,166 for the year ended December 31, 2010. Other fees paid to third party administrators were $1,695 for the year ended December 31, 2010.

Investment Options, Management and Administration

The Plan has engaged Fidelity Management Trust Company ("FMTC") as the Plan trustee and the record keeper of the Plan. The assets of each fund within the Plan are invested under an arrangement with FMTC, the trustee. All expenses incurred in maintaining the Plan are paid by the Plan unless the Employer, at its discretion elects to pay all or part of the expenses. These expenses include fees of the Plan trustee, third-party administrators and accountants. Upon enrollment in the Plan, a participant may direct their contributions in the various investment choices, including mutual funds offered by FMTC. Participants should carefully read the prospectus before investing in the various funds offered 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 accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributions

Contributions from participants are recorded based on payroll withholdings during the year.

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 certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note on fair value measurements below. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Participant Loans

Participant loans are valued at cost which approximates fair value. Delinquent participant loans are reclassified as distribution based upon the terms of the Plan document.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair Value Measurements (continued)

Level 2: Inputs to the valuation methodology include

- 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.

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.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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 assets measured at fair value:

Registered investment companies (mutual funds): valued at registered net asset value of shares held by the Plan at December 31, 2010.

Participant loans: valued at cost, which approximates fair value.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair Value Measurements (continued)

The following table reflects the Plan's assets at fair value as of December 31, 2010 and 2009:

	Assets at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Registered investment companies:				
Bond funds	$ 77,510	$ -	$ -	$ 77,510
Domestic equity funds	351,167	-	-	351,167
International/global equity funds	74,996	-	-	74,996
Lifecycle/target maturity date funds	1,306,142	-	-	1,306,142
Money market funds	228,807	-	-	228,807
Other funds	11,962	-	-	11,962
Total registered investment companies	2,050,584	-	-	2,050,584
Participant loans	-	-	98,240	98,240
Total assets at fair value	$ 2,050,584	$ -	$ 98,240	$ 2,148,824

	Assets at Fair Value as of December 31, 2009			
	Level 1	Level 2	Level 3	Total
Registered investment companies:				
Bond funds	$ 80,214	$ -	$ -	$ 80,214
Domestic equity funds	252,903	-	-	252,903
International/global equity funds	55,092	-	-	55,092
Lifecycle/target maturity date funds	1,075,397	-	-	1,075,397
Money market funds	217,819	-	-	217,819
Other funds	17,006	-	-	17,006
Total registered investment companies	1,698,431	-	-	1,698,431
Participant loans	-	-	94,809	94,809
Total assets at fair value	$ 1,698,431	$ -	$ 94,809	$ 1,793,240

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair Value Measurements (continued)

Level 3 Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2010:

	Level 3 Assets
	Year Ended December 31, 201
	Participant loans
Balance at Beginning of Year	$ 94,809
Unrealized Gains (Losses)	-
Purchases, Sales, Issuances, and Settlements (Net)	3,431
Balance at End of Year	$ 98,240
The amount of total gains or losses for the period attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	$ -

There were no financial liabilities subject to these requirements as of December 31, 2010 and 2009. There have been no changes in the methodologies used at December 31, 2010 and 2009.

NOTE 3 - PLAN TERMINATION

Although it has not expressed its intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will be 100 percent vested in their accounts.

NOTE 4 - INFORMATION CERTIFIED BY THE PLAN TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-5 (c) of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Plan trustee has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate.

	December 31	
	2010	2009
Investments, at fair value:		
Registered investment companies	$ 2,050,584	$ 1,698,431
Participant loans	98,240	94,809
Total	$ 2,148,824	$ 1,793,240

	Year Ended December 31, 2010
Investment income:	
Net appreciation in fair value of registered investment companies	$ 165,023
Dividends from registered investment companies	40,634
Interest on participant loans	5,760
	$ 211,417

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule of Schedule H, Part IV, line 4i – Schedule of Assets (Held At End of Year).

NOTE 5 - SCHEDULE OF ASSETS HELD FOR INVESTMENTS

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

Description	December 31 2010	2009
Dreyfus S&P 500 Index Fund	$ 259,738	$ 184,597
Fidelity Advisor Freedom 2015 Fund Class T	225,545	186,446
Fidelity Advisor Freedom 2020 Fund Class T	167,943	158,813
Fidelity Advisor Freedom 2025 Fund Class T	188,709	152,238
Fidelity Advisor Freedom 2030 Fund Class T	311,983	244,036
Fidelity Advisor Freedom 2035 Fund Class T	200,658	150,866
Fidelity Cash Management Prime Fund	228,807	217,819

During 2010 the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $165,023 as follows:

Registered investment companies	165,023
	$ 165,023

NOTE 6 – RISKS AND UNCERTAINTIES

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

NOTE 7 – SUBSEQUENT EVENTS

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

NOTE 8 – NON-EXEMPT TRANSACTIONS

During 2010 the Employer failed to remit participant salary deferrals and participant loan repayments aggregating $163,101 and $23,919, respectively to the Plan trustee in a timely manner, as defined by ERISA. These contributions are considered non-exempt party-in-interest transactions which may result in the imposition of a 15 percent excise tax on the amount of the transactions. The Employer intends to pay all fines imposed including the excise tax resulting from these late remittances. See attached supplemental schedule of delinquent participant contributions. The Employer also intends to compensate participants for lost income resulting from delay in remitting the contributions. The Employer believes that these non-exempt transactions do not affect the tax status determination of the Plan.

SUPPLEMENTAL SCHEDULES

SOS Metals, Inc. 401(K) Profit Sharing Plan
Schedule H, Part IV, Line 4i
Schedule of Assets (Held At End of Year)
As of December 31, 2010
Employer ID number 95-3417361, Plan number 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
*	Fidelity Management Trust Co.	Dreyfus S&P 500 Index Fund		$ 259,738
*	Fidelity Management Trust Co.	Blackrock Equity Dividend Fund Class A		115
*	Fidelity Management Trust Co.	Blackrock Latin Class America Fund Class A		7,599
*	Fidelity Management Trust Co.	Allianz NFJ Small-Cap Value Fund Class A		27
*	Fidelity Management Trust Co.	Alliance Bernstein Global Thematic Growth Fund Class A		9,177
*	Fidelity Management Trust Co.	Pimco Total Return Fund Class R		8,370
*	Fidelity Management Trust Co.	Alliance Bernstein International Value Fund Class A		455
*	Fidelity Management Trust Co.	Fidelity Cash Management Prime Fund		228,807
*	Fidelity Management Trust Co.	Fidelity Advisor Leveraged Company Stock Fund Class T		8,985
*	Fidelity Management Trust Co.	Fidelity Advisor High Income Advantage Fund Class T		1,531
*	Fidelity Management Trust Co.	Fidelity Advisor Small Cap Fund Class T		4,890
*	Fidelity Management Trust Co.	Fidelity Advisor Strategic Income Fund Class T		31,789
*	Fidelity Management Trust Co.	Fidelity Advisor Real Estate Fund Class T		11,962
*	Fidelity Management Trust Co.	Fidelity Advisor Freedom 2010 Fund Class T		37,746
*	Fidelity Management Trust Co.	Fidelity Advisor Freedom 2020 Fund Class T		167,943
*	Fidelity Management Trust Co.	Fidelity Advisor Freedom 2030 Fund Class T		311,983
*	Fidelity Management Trust Co.	Fidelity Advisor Freedom 2040 Fund Class T		59,853
*	Fidelity Management Trust Co.	Fidelity Advisor Freedom Income Fund Class T		413
*	Fidelity Management Trust Co.	Fidelity Advisor New Insights Fund Class T		76,866
*	Fidelity Management Trust Co.	Fidelity Advisor Emerging Markets Fund Class T		56,013
*	Fidelity Management Trust Co.	Fidelity Advisor Freedom 2005 Fund Class T		23,095
*	Fidelity Management Trust Co.	Fidelity Advisor Freedom 2015 Fund Class T		225,545
*	Fidelity Management Trust Co.	Fidelity Advisor Freedom 2025 Fund Class T		188,709
*	Fidelity Management Trust Co.	Fidelity Advisor Freedom 2035 Fund Class T		200,658
*	Fidelity Management Trust Co.	Fidelity Advisor Mid Cap II Fund Class T		546
*	Fidelity Management Trust Co.	Fidelity Advisor International Discovery Fund Class T		1,752
*	Fidelity Management Trust Co.	Fidelity Advisor Freedom 2045 Fund Class T		73,179
*	Fidelity Management Trust Co.	Fidelity Advisor Freedom 2050 Fund Class T		17,018
*	Fidelity Management Trust Co.	Fidelity Advisor Government Income Fund Class T		35,820
*(1)	Fidelity Management Trust Co.	Participant Loans		98,240
			Total Assets	$ 2,148,824

* Party-in-interest (as defined in the ERISA regulations)

(1) Loan terms range from 1 to 5 years unless it is for the purchase of a primary residence.
The loans are secured by the vested balance in the Participant's account.
Interest on the loans are based on prevailing market rates.

** Cost omitted for participant directed investments

See report of independent public accountants and accompanying notes to the financial statements.

The above information has been certified by Fidelity Management Trust Company, the trustee, as complete and accurate.

SOS Metals, Inc. 401(K) Profit Sharing Plan
Schedule of Delinquent Participant Contributions
Schedule H, Part IV, Line 4a
For the Year Ended December 31, 2010
Employer ID number 95-3417361, Plan number 001

Participant Contributions Transferred Late to Plan			Check Here if Late Participant Loan Repayments Are Included	Total That Constitute Nonexempt Prohibited Transactions			
				Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Corrected in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
Amount Withheld	Date Withheld	Date Remitted					
8,829.69	01/07/10	02/11/10		$ -	$ 8,829.69	$ -	$ -
9,391.46	01/21/10	02/11/10		-	9,391.46	-	-
9,652.79	02/04/10	03/16/10		-	9,652.79	-	-
9,442.89	02/18/10	03/16/10		-	9,442.89	-	-
9,352.06	03/04/10	04/12/10		-	9,352.06	-	-
9,686.66	03/18/10	04/14/10		-	9,686.66	-	-
9,486.46	04/01/10	04/21/10		-	9,486.46	-	-
9,416.09	04/29/10	05/10/10		-	9,416.09	-	-
9,435.79	05/13/10	06/02/10		-	9,435.79	-	-
9,459.88	05/27/10	06/08/10		-	9,459.88	-	-
9,197.22	06/10/10	06/22/10		-	9,197.22	-	-
9,062.20	06/24/10	07/20/10		-	9,062.20	-	-
8,775.90	07/08/10	08/13/10		-	8,775.90	-	-
8,575.57	07/22/10	08/13/10		-	8,575.57	-	-
8,135.36	08/05/10	08/16/10		-	8,135.36	-	-
7,967.61	08/19/10	09/15/10		-	7,967.61	-	-
7,878.20	09/02/10	09/21/10		-	7,878.20	-	-
9,355.44	12/09/10	12/27/10		-	9,355.44	-	-
$ 163,101.27				$ -	$ 163,101.27	$ -	$ -

Participant Loan Repayments Transferred Late to Plan			Check Here if Late Participant Loan Repayments Are Included	Total That Constitute Nonexempt Prohibited Transactions			
				Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Corrected in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
Amount Withheld	Date Withheld	Date Remitted					
1,242.22	01/07/10	02/11/10	X	$ -	$ 1,242.22	$ -	$ -
1,431.64	01/21/10	02/11/10	X	-	1,431.64	-	-
1,397.61	02/04/10	03/16/10	X	-	1,397.61	-	-
1,324.14	02/18/10	03/16/10	X	-	1,324.14	-	-
1,357.88	03/04/10	04/12/10	X	-	1,357.88	-	-
1,222.84	03/18/10	04/14/10	X	-	1,222.84	-	-
1,164.69	04/01/10	04/21/10	X	-	1,164.69	-	-
1,442.66	04/29/10	05/10/10	X	-	1,442.66	-	-
1,227.47	05/13/10	06/02/10	X	-	1,227.47	-	-
1,281.89	05/27/10	06/08/10	X	-	1,281.89	-	-
1,213.36	06/10/10	06/22/10	X	-	1,213.36	-	-
1,235.15	06/24/10	07/20/10	X	-	1,235.15	-	-
1,278.63	07/08/10	08/13/10	X	-	1,278.63	-	-
1,449.94	07/22/10	08/13/10	X	-	1,449.94	-	-
1,411.04	08/05/10	08/16/10	X	-	1,411.04	-	-
1,398.68	08/19/10	09/15/10	X	-	1,398.68	-	-
1,449.94	09/02/10	09/21/10	X	-	1,449.94	-	-
1,388.80	12/09/10	12/27/10	X	-	1,388.80	-	-
$ 23,918.58				$ -	$ 23,918.58	$ -	$ -

See report of independent public accountants and accompanying notes to the financial statements.