Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
INDUSTRIAL METAL SUPPLY COMPANY 401(K) PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 04/01/1980

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

8300 SAN FERNANDO ROAD
SUN VALLEY, CA 91352

8300 SAN FERNANDO ROAD
SUN VALLEY, CA 91352

2b Employer Identification Number (EIN)
95-2228763

2c Sponsor's telephone number
818-729-3333

2d Business code (see instructions)
423500

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	DAVID BERKEY
	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")
INDUSTRIAL METAL SUPPLY COMPANY

8300 SAN FERNANDO ROAD
SUN VALLEY, CA 91352

3b Administrator's EIN
95-2228763

3c Administrator's telephone number
818-729-3333

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**	321
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**	319
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	33
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	352
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	352
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	223
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	2
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 2S 2T 3D

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

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	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
INDUSTRIAL METAL SUPPLY COMPANY 401(K) PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
INDUSTRIAL METAL SUPPLY COMPANY

D Employer Identification Number (EIN)
95-2228763

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

04-2647786

(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	RECORDKEEPER	12166	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

GORELICK AND USLANER

95-4538761

(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?
10	ACCOUNTANT/AUDITOR	9530	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STEVENS FIRST PRINCI

33-0140970

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	4025	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

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

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

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.
BARON ASSET FUND - DST SYSTEMS, INC 43-1581814	0.40%

(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.
MUTUAL SHARES A - FRANKLIN TEMPLETO 94-3167260	0.35%

(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.
OAKMARK EQ & INC I - BOSTON FINANCI 04-2526037	0.35%

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.
PIMCO LOW DUR ADM - BOSTON FINANCIA 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
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 TOT RETURN ADM - BOSTON FINAN 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

(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
INDUSTRIAL METAL SUPPLY COMPANY 401(K) PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
INDUSTRIAL METAL SUPPLY COMPANY

D Employer Identification Number (EIN)
95-2228763

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	25139	167500
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1603749	1573772
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	416611	473575
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5178576	6094146
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	7224075	8308993
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	7224075	8308993

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)	167500	
	(B) Participants	2a(1)(B)	510721	
	(C) Others (including rollovers)	2a(1)(C)	1012	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		679233
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	303	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	23319	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		23622
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	133669	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		133669
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		600811
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1437335
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	309614	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		309614
f Corrective distributions (see instructions)	2f		13212
g Certain deemed distributions of participant loans (see instructions)	2g		3861
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	25730	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		25730
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		352417
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		1084918
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: GORELICK & USLANER, CPA'S (2) EIN: 95-4538761

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		430690
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
INDUSTRIAL METAL SUPPLY COMPANY 401(K) PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
INDUSTRIAL METAL SUPPLY COMPANY

D Employer Identification Number (EIN)
95-2228763

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): 04-6568107

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):

INDUSTRIAL METAL SUPPLY COMPANY
401(k) PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

DECEMBER 31, 2010 AND 2009

GORELICK & USLANER, CPAs
A Professional Corporation

EDWARD WM. GORELICK, C.P.A.
BRANT C. WEIGAND, C.P.A.
BRUCE BURG, C.P.A.
WILLIAM L. OSBORN, C.P.A.
TERI S. YOON, C.P.A.

DAVID S. USLANER, C.P.A.

REPORT OF INDEPENDENT AUDITORS

To the Plan Administrator
Industrial Metal Supply Company 401(k) Plan
Sun Valley, California

We were engaged to audit the financial statements of Industrial Metal Supply Company 401(k) Plan (the Plan) as of December 31, 2010 and 2009, and for the years then ended, and the supplemental schedule as of December 31, 2010 as listed in the accompanying index. These financial statements and schedule 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 information summarized in Note H, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2010 and 2009, that the information provided to the plan administrator by the trustee is complete and accurate.

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

Gorelick & Uslaner, CPAs

Los Angeles, California
October 10, 2011

11620 WILSHIRE BLVD • SUITE 800 • LOS ANGELES, CALIFORNIA 90025
(310) 444-1889 • (323) 272-0371 • (818) 786-5656 • FAX (310) 473-0595

INDUSTRIAL METAL SUPPLY COMPANY 401(K) PLAN

INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

DECEMBER 31, 2010 AND 2009

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

- Statements of Changes in Net Assets Available for Benefits
  – For the Years Ended December 31, 2010 and 2009

- Notes to Financial Statements
  – December 31, 2010 and 2009

- Supplementary Information: Schedule H, line 4i – Schedule of Assets (Held at End of Year)
  – December 31, 2010

- Supplementary Information: Schedule H, line 4a – Schedule of Delinquent Participant Contributions
  – For the Year Ended December 31, 2010

INDUSTRIAL METAL SUPPLY COMPANY 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2010 AND 2009

	2010	2009
ASSETS:		
Investments -		
Money market accounts	$ 1,573,772	$ 1,603,750
Mutual funds	6,094,146	5,178,576
Total Investments	7,667,918	6,782,326
Receivables -		
Employer contributions receivable	167,500	25,000
Notes receivable from participants	473,575	416,611
Total Receivables	641,075	441,611
TOTAL ASSETS	8,308,993	7,223,937
LIABILITIES		
Excess contributions payable	4,103	17,057
NET ASSETS AVAILABLE FOR BENEFITS	$ 8,304,890	$ 7,206,880

See notes to financial statements.

INDUSTRIAL METAL SUPPLY COMPANY 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010	2009
ADDITIONS TO NET ASSETS:		
Investment Income -		
Interest and dividend income	$ 133,973	$ 121,021
Net appreciation in fair value of investments	600,811	942,484
Total Investment Income	734,784	1,063,505
Interest on notes receivable from participants	23,319	23,368
Contributions -		
Employer	167,639	39,766
Participants	510,721	591,818
Participant rollovers	1,012	27,879
Total Contributions	679,372	659,463
Total Additions to Net Assets	1,437,475	1,746,336
DEDUCTIONS FROM NET ASSETS:		
Benefits paid to participants	313,733	498,965
Administration expenses	25,733	6,871
Total Deductions from Net Assets	339,466	505,836
Net Increase in Net Assets	1,098,009	1,240,500
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	7,206,880	5,966,380
End of year	$ 8,304,889	$ 7,206,880

See notes to financial statements.

INDUSTRIAL METAL SUPPLY COMPANY 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of the Industrial Metal Supply Company 401(k) Plan (the Plan) are maintained on the accrual basis.

Mutual funds and money market funds are stated at aggregate fair market values based on prices or net asset values quoted on the last business day of the year.

Notes receivable from participants are measured at their unpaid principal balance based on the interest rate and repayment terms specified in the loan documents. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Benefits paid to participants are recognized when paid.

The preparation of financial statements in conformity with generally accepted accounting principles requires that the plan administrator make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of plan income and expenses during the reporting period. Actual results could differ from those estimates.

For purposes of measurement and disclosure in these financial statements, management has considered subsequent events occurring through October 10, 2011 the date that the financial statements were available for issuance.

Certain reclassifications have been made to prior year's financial statement in order to conform with current year presentation.

INDUSTRIAL METAL SUPPLY COMPANY 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

NOTE B - DESCRIPTION OF THE PLAN:

The Plan was adopted as of April 1, 1980 to provide benefits to employees of Industrial Metal Supply as a profit sharing plan. The Plan was amended and restated as of April 1, 1995 to provide benefits under Internal Revenue Code (I.R.C.) Section 401(k). The Plan was amended and restated as of January 1, 2002 to conform to technical requirements of the I.R.C. The Plan was again restated effective December 1, 2004 in order to become a Fidelity Prototype Plan. The most recent amendment to The Plan was to adopt the Actual Deferral Percentage (ADP) and Actual Contribution Percentage (ACP) tests current year testing method. Effective December 28, 2009, the ADP or ACP of Highly Compensated Employees for the Plan Year were compared to ADP or ACP of Non-Highly Compensated Employees for the same Plan Year. The Plan is a voluntary salary-deferral plan designed to enable employees to maintain tax deferred savings accounts.

The following brief description of the Plan is provided for general information only. Participants should refer to the Plan agreement for more complete information.

1. Eligibility. Each employee shall be eligible to participate on the first day of the month following 3 months of employment and attaining age 18.

2. Employee Contributions. Employees may contribute up to 60% of their pretax annual compensation pursuant to salary deferral agreements subject to maximum amounts allowable by the Internal Revenue Code.

3. Employer Discretionary Contributions. The employer may make discretionary contributions to the Plan. Such contributions may not exceed limitations imposed by the Internal Revenue Code.

   Effective as of February 6, 2009, the employer adopted a policy of contributing a percentage of its net income before income tax to all contributing participants of the pension plan on a pro-rata basis. Employer discretionary contributions for the plan years ending December 31, 2010 and 2009 totaled $167,639 and $25,000, respectively.

NOTE B - DESCRIPTION OF THE PLAN (CONTINUED):

4. Employer Matching Contributions. The employer may make discretionary matching contributions to the Plan based upon a percentage, determined by the employer, of the participants' contributions. Such contributions may not exceed limitations imposed by the Internal Revenue Code.

   The employer made matching contributions of 50% of a participant's salary deferral up to 3% of gross compensation through February 5, 2009, when the employer ceased matching contributions in favor of an annual discretionary contribution. Such matching contributions for the plan year ending December 31, 2009 totaled $14,766.

5. Participant Accounts. Each participant's account is credited with the participant's contribution, employer match, and allocations of employer discretionary contributions and Plan earnings. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

6. Vesting. Participants are immediately vested in their contributions, rollovers from other plans and earnings thereon. Employer discretionary and matching contributions are subject to a four-year vesting schedule. Participants also become fully vested at their normal retirement age of 65, upon retirement due to disability, upon death and upon termination of the Plan.

7. Notes receivable from participants. Participants may borrow from their vested fund accounts up to a maximum of the lesser of $50,000 or 50% of their account balance. Loan terms are up to five years for general-purpose loans and up to 10 years for the purchase of a primary residence. The loans are secured by the balance in the participants' account and bear interest at a rate commensurate with the local prevailing rate as determined by the plan administrator. Principal and interest are paid ratably through payroll deductions. As of December 31, 2010 and 2009, there were 94 and 87 outstanding participant loans, totaling $473,575 and $416,611, respectively.

NOTE B - DESCRIPTION OF THE PLAN (CONTINUED):

8. Forfeitures. Forfeitures are applied to reduce employer contributions and to pay certain administrative expenses of the Plan. At December 31, 2010 and 2009, forfeited non-vested accounts totaled $8,727 and $16,559, respectively. For the years ended December 31, 2010 and 2009, employer contributions of $-0- and $10,141 were funded from forfeitures.

9. Expenses of Plan. For the year ended December 31, 2010 administrative expenses were for recordkeeping fees, advisory fees, and audit fees. For the year ended December 31, 2009 administrative expenses were principally for recordkeeping fees charged by Fidelity Investments Institutional Operations Company, Inc. The employer of the Plan may pay the costs of administering the Plan.

10. Payments of benefits. Benefits are payable when one of the following occurs:

    a. The participant reaches normal retirement age as defined by the plan agreement.
    b. The participant terminates employment.
    c. The participant reaches age 59 1/2 and elects to withdraw part or all of his or her account.

    In any case, benefits shall be paid at age 70 1/2. Special provisions apply in the case of death, disability or severe financial hardships.

[INTENTIONALLY LEFT BLANK]

INDUSTRIAL METAL SUPPLY COMPANY 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

NOTE C - FAIR VALUE MEASUREMENTS:

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits using the following valuation measurements:

	Reported Fair Value	Fair Value Measurements Using Quoted Prices In Active Markets for Identical Assets (Level 1)
December 31, 2010		
Money Market	$ 1,573,772	$ 1,573,772
Mutual Funds:		
Blended	1,793,834	1,793,834
Growth	2,215,511	2,215,511
Income	1,395,198	1,395,198
Index	572,197	572,197
Real Estate	117,406	117,406
Total	$ 7,667,918	$ 7,667,918
December 31, 2009		
Money Market	$ 1,603,750	$ 1,603,750
Mutual Funds:		
Blended	619,571	619,571
Growth	2,507,027	2,507,027
Income	1,488,663	1,488,663
Index	493,863	493,863
Real Estate	68,183	68,183
Value	1,269	1,269
Total	$ 6,782,326	$ 6,782,326

NOTE C - FAIR VALUE MEASUREMENTS (CONTINUED):

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount 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.

FASB Accounting Standards Codification 820, *Fair Value Measurements and Disclosures* (formerly SFAS No. 157, *Fair Value Measurements*), establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. No Level 2 inputs were available to the Plan and Level 3 inputs are only used when Level 1 or Level 2 inputs are not available.

Level 1 Fair Value Measurements - The fair values of mutual funds and cash in interest bearing money market mutual fund accounts are based on quoted net asset values of the shares held by the Plan at year-end. All investments were valued using Level 1 Fair Value Measurements.

INDUSTRIAL METAL SUPPLY COMPANY 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

NOTE D - INVESTMENTS:

Plan investments are participant directed. The Plan invests primarily in mutual funds and money market accounts managed by Fidelity Management Trust Company (FMTC). Investment funds at FMTC are participant-directed funds with varying investment objectives within their underlying investment portfolios.

The following is a description of the participant-directed investment options available to participants representing more than 5% of net assets at December 31, 2010 or 2009.

- Fidelity Retirement Money Market Portfolio – a money market mutual fund with the objective of income with capital preservation. The fund invests primarily in money market instruments.

- Oakmark Equity & Income CL I – a balanced mutual fund with the objective of high current income and preservation of capital. The fund invests primarily in U.S. equity and fixed-income securities.

- Fidelity Diversified International Fund - a growth mutual fund with the investment objective of capital growth. The fund invests primarily in non-U.S. common stocks.

- PIMCO Total Return Fund – a bond mutual fund with the investment objective of maximum return and capital preservation. The fund emphasizes fixed income investments.

- Spartan U.S. Equity Index Fund – an index mutual fund that seeks to provide balance of income and capital preservation. The fund invests in stocks that comprise the widely recognized Standard & Poor's 500 index.

- Fidelity Contrafund – a large cap mutual fund with the investment objective of long-term capital appreciation. The fund invests primarily in common stocks.

- Fidelity Capital Appreciation Fund - a large cap mutual fund with the investment objective of capital appreciation. The fund invests primarily in common stocks.

NOTE D - INVESTMENTS (CONTINUED):

- PIMCO Low Duration Fund – an income mutual fund with the investment objective of income and capital preservation. The fund invests primarily in investment grade debt securities, but may invest up to 10% in high yield securities rated B or higher by Moody's.

- Fidelity Balanced Fund – a balanced mutual fund with the investment objective of long-term capital appreciation and income. The fund invests primarily in equities and bonds.

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

	2010	2009
Fidelity Retirement Money Market Portfolio	$ 1,573,772	$ 1,603,750
Oakmark Equity & Income CL I	1,131,223	-
Fidelity Diversified International Fund	991,720	609,355
PIMCO Total Return Fund	693,220	545,921
Spartan U.S. Equity Index Fund	572,197	493,863
Fidelity Contrafund	548,663	374,834
Fidelity Capital Appreciation Fund	526,730	437,941
PIMCO Low Duration Fund	418,928	557,264
Fidelity Balanced Fund	-	883,780
Other mutual funds, less than 5%	1,211,465	1,275,618
Total Investments	$ 7,667,918	$ 6,782,326

INDUSTRIAL METAL SUPPLY COMPANY 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

NOTE E - INCOME TAX STATUS:

The Plan was restated effective December 1, 2004 as an unmodified volume submitter profit sharing 401(k) plan. The Internal Revenue Service (IRS) has determined and informed the designer of the Plan by a letter dated March 31, 2008 that the prototype Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code.

The Plan has been amended since receiving the determination letter, as the latest amendment was dated December 28, 2009. However, the plan administrator believes that the Plan continues to be designed and operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Department of Labor (DOL). 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 the DOL and taxing jurisdictions. As of December 31, 2010 and 2009 for the years then ended, there were no audits of the plan by the IRS or DOL.

NOTE F - ACCUMULATED BENEFITS FOR TERMINATED EMPLOYEES:

Net assets available for Plan benefits at December 31, 2010 and 2009 include approximately $618,000 and $581,000, respectively, of accumulated benefits for terminated employees.

NOTE G - TERMINATION OF THE PLAN:

Although the employer has not expressed any interest in doing so, it has the right to terminate the Plan subject to the provisions set forth in ERISA. In the event of Plan termination, participants will become 100% vested in their account.

INDUSTRIAL METAL SUPPLY COMPANY 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

NOTE H - FINANCIAL INFORMATION PREPARED AND CERTIFIED BY TRUSTEE (UNAUDITED):

The following information included in the financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the trustee, Fidelity Management Trust Company. 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, auditing procedures were not performed with respect to these assets and the related income, gains and losses:

	2010	2009
Investments, at fair value:		
Money market account	$ 1,573,772	$ 1,603,750
Mutual funds	6,094,146	5,178,576
Investment income	734,781	1,063,505

NOTE I - RISK AND UNCERTAINTIES:

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

NOTE J - PROHIBITED TRANSACTIONS:

During 2010 the Company made late remittances of employee contributions and loan repayments of $430,690 for the year ended December 31, 2010 based on DOL Regulation 2510.3-102 stating funds be remitted on the earliest date that such amount can be reasonably segregated from the employer's general assets but in no event later than the 15th business day of the following month that funds are withheld.

NOTE J - PROHIBITED TRANSACTIONS (CONTINUED):

The Company plans to remit lost profits to the Plan using computations made in accordance with DOL methods. The amount of lost profits computed through October 17, 2011, the date of expected remittance to the plan is $413. It is possible that the Plan would be assessed additional penalties and excise taxes based on the amount of lost profits, such amounts are expected to be paid by the Company.

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INDUSTRIAL METAL SUPPLY COMPANY 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

NOTE K - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500:

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

	2010	2009
Net assets available for benefits per financial statements	$ 8,304,890	$ 7,206,880
Excess contributions payable at year-end	4,103	17,195
Net assets available for benefits per Form 5500	$ 8,308,993	$ 7,224,075

	2010
Changes in net assets available for benefits per the financial statements	$ 1,098,010
Excess contributions paid during year	(17,195)
Excess contributions payable at year-end	4,103
Changes in net assets available for benefits per Form 5500	$ 1,084,918

SUPPLEMENTARY INFORMATION

Schedule H, line 4i

INDUSTRIAL METAL SUPPLY COMPANY 401(K) PLAN
EIN: 95-2228763
PLAN 003

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2010

(b) IDENTITY OF ISSUE	(c) DESCRIPTION OF INVESTMENT	(d) COST	(e) CURRENT VALUE
Cash in interest bearing accounts:			
Fidelity Retirement Money Market Portfolio	Money Market Funds		$ 1,573,772
Investments in mutual funds:			
Fidelity Diversified International Fund	Mutual Funds		991,720
PIMCO Low Duration Fund	Mutual Funds		418,928
PIMCO Total Return Fund	Mutual Funds		693,220
Spartan U.S. Equity Index Fund	Mutual Funds		572,197
Fidelity Capital Appreciation Fund	Mutual Funds		526,730
Fidelity Contrafund	Mutual Funds		548,663
Fidelity Inflation Protection Bond Fund	Mutual Funds		281,685
Fidelity Small Cap Retirement Fund	Mutual Funds		349,731
Baron Asset Fund	Mutual Funds		148,398
Oakmark Equity & Income Cl I	Mutual Funds		1,131,223
Fund: Mutual Fund Shares A	Mutual Funds		45,241
Fidelity Real Estate Investment Portfolio	Mutual Funds		117,406
Fidelity Freedom 2045 Fund	Mutual Funds		76,042
Fidelity Freedom 2050 Fund	Mutual Funds		33,043
Fidelity Freedom 2020 Fund	Mutual Funds		32,655
Fidelity Freedom 2040 Fund	Mutual Funds		26,732
Fidelity Freedom 2025 Fund	Mutual Funds		15,782
Fidelity Freedom 2030 Fund	Mutual Funds		23,215
Fidelity Freedom 2035 Fund	Mutual Funds		46,017
Fidelity Freedom 2015 Fund	Mutual Funds		6,460
Fidelity Freedom 2010 Fund	Mutual Funds		7,013
Fidelity Freedom Income Fund	Mutual Funds		1,365
Fidelity Freedom 2000 Fund	Mutual Funds		680
Total investments in mutual funds			6,094,146
Total Cash and investments in Mutual Funds			7,667,918
Participant Notes Receivable -			
Loans with maturities of five years or less, interest charged at 5% to 6.75%, secured by participants' vested benefits.		$ -	405,524
Mortgage loans, maturing 2012 to 2019, interest charged at 5.75%, secured by participants' vested benefits.		-	68,051
Total Assets Held for Investment		$ -	$ 8,141,493

INDUSTRIAL METAL SUPPLY COMPANY 401(K) PLAN
EIN: 95-2228763
PLAN 003

SCHEDULE H, LINE4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

DECEMBER 31, 2010

(a)	Participant Contributions Transferred Late to Plan $ 430,690	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Check here if Late Participant Loan Repayments are included: ✓	Contributions Not corrected	Contributions Corrected Outside VFCP $ 430,690	Contributions Pending Correction in VFCP	$ -

(a) All of the late remmitances were transmitted to the Plan in 2010.

Schedule H, line 4i

INDUSTRIAL METAL SUPPLY COMPANY 401(K) PLAN
EIN: 95-2228763
PLAN 003

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2010

(b) IDENTITY OF ISSUE	(c) DESCRIPTION OF INVESTMENT	(d) COST	(e) CURRENT VALUE
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INDUSTRIAL METAL SUPPLY COMPANY 401(K) PLAN
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SCHEDULE H, LINE4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

DECEMBER 31, 2010

	Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Check here if Late Participant Loan Repayments are included: ✓	Contributions Not corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
(a)	$ 430,690		$ 430,690		$ -

(a) All of the late remmitances were transmitted to the Plan in 2010.