

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

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>MIDWEST ACOUST-A-FIBER, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/01/1993</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>11/01/1993</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>11/01/1993</u>					
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>MIDWEST ACOUST-A-FIBER, INC.</u> <u>759 PITTSBURGH DRIVE</u> <u>DELAWARE, OH 43015</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-0985743</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>740-369-3624</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>336100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-0985743</u>	2c Sponsor's telephone number <u>740-369-3624</u>	2d Business code (see instructions) <u>336100</u>	
2b Employer Identification Number (EIN) <u>31-0985743</u>					
2c Sponsor's telephone number <u>740-369-3624</u>					
2d Business code (see instructions) <u>336100</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/18/2011	JUDY EVANS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") MIDWEST ACOUST-A-FIBER, INC. 759 PITTSBURGH DRIVE DELAWARE, OH 43015	3b Administrator's EIN 31-0985743 3c Administrator's telephone number 740-369-3624
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	96
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	44
b Retired or separated participants receiving benefits.....	6b	31
c Other retired or separated participants entitled to future benefits.....	6c	14
d Subtotal. Add lines 6a , 6b , and 6c	6d	89
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	89
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	77
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	4

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2P 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) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

SCHEDULE 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 <u>MIDWEST ACOUST-A-FIBER, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MIDWEST ACOUST-A-FIBER, INC.</u>	D Employer Identification Number (EIN) <u>31-0985743</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	<u>336349</u>	<u>985452</u>
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	336349	985452

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 through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	336349	985452
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Part II Income and Expense Statement

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

Income**a Contributions:**

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

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	3179	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3179

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

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	680321	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		680321
(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)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		683500

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	34397	
(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)		34397
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		34397

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		649103
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: ALEXANDER OFFENBERGER & ROOT, INC

(2) EIN: 31-1454477

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

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

Part IV Compliance Questions

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

During the plan year:

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

- 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 <u>01/01/2010</u> and ending <u>12/31/2010</u>		
A Name of plan <u>MIDWEST ACOUST-A-FIBER, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MIDWEST ACOUST-A-FIBER, INC.</u>	D Employer Identification Number (EIN) <u>31-0985743</u>	

Part I	Distributions
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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	
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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): 31-0985743

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	
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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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	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	
6c	

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

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

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

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

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.
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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):

- 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): _____

Midwest Acoust-A-Fiber, Inc.
Employee Stock Ownership Plan

Delaware, Ohio

Financial Statements and Supplementary Schedule
for the Years Ended December 31, 2010 and 2009
and Independent Auditors' Report

MIDWEST ACOUST-A-FIBER, INC. EMPLOYEE STOCK OPTION PLAN

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545 Metro Place South
Suite 100
Dublin, Ohio 43017
office (614) 389-2967
fax (866) 289-2142

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
Midwest Acoust-A-Fiber, Inc.
Employee Stock Ownership Plan
Delaware, Ohio

We have audited the accompanying statement of net assets available for benefits of Midwest Acoust-A-Fiber, Inc., Employee Stock Ownership Plan as of December 31, 2010, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. The prior year financial statements were audited by other auditors whose report dated October 14, 2010 expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Midwest Acoust-A-Fiber, Inc., Employee Stock Ownership Plan as of December 31, 2010, and the changes in its net assets available for benefits for the year then ended in conformity with accounting principles generally accepted in the United States.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules of assets held for investment purposes, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplementary information is the responsibility of the Plan's management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

RL Ring & Associates, Ltd.

Dublin, Ohio
October 11, 2011

MIDWEST ACOUST-A-FIBER, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2010
(SEE INDEPENDENT AUDITORS' REPORT)

	<u>ALLOCATED</u>	<u>UNALLOCATED</u>	<u>TOTAL</u>
<u>ASSETS</u>			
Investment in Midwest Acoust-A-Fiber, Inc. common stock, at fair value	<u>\$ 1,707,022</u>	<u>\$ -</u>	<u>\$ 1,707,022</u>
Total assets	<u>\$ 1,707,022</u>	<u>\$ -</u>	<u>\$ 1,707,022</u>
<u>LIABILITIES</u>			
Total liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>NET ASSETS AVAILABLE FOR PLAN BENEFITS</u>	<u>\$ 1,707,022</u>	<u>\$ -</u>	<u>\$ 1,707,022</u>

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

MIDWEST ACOUST-A-FIBER, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2009
(SEE INDEPENDENT AUDITORS' REPORT)

	<u>ALLOCATED</u>	<u>UNALLOCATED</u>	<u>TOTAL</u>
<u>ASSETS</u>			
Investment in Midwest Acoust-A-Fiber, Inc. common stock, at fair value	\$ 336,349	\$ -	\$ 336,349
Total assets	\$ 336,349	\$ -	\$ 336,349
<u>LIABILITIES</u>			
Total liabilities	\$ -	\$ -	\$ -
<u>NET ASSETS AVAILABLE FOR PLAN BENEFITS</u>	\$ 336,349	\$ -	\$ 336,349

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

MIDWEST ACOUST-A-FIBER, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2010
(SEE INDEPENDENT AUDITORS' REPORT)

	<u>ALLOCATED</u>	<u>UNALLOCATED</u>	<u>TOTAL</u>
<u>ADDITIONS TO NET ASSETS</u>			
Investment income:			
Net unrealized appreciation in market value of investments	\$ 683,500	\$ -	\$ 683,500
Total additions to net assets	<u>\$ 683,500</u>	<u>\$ -</u>	<u>\$ 683,500</u>
<u>DEDUCTIONS FROM NET ASSETS</u>			
Distributions paid to participants	<u>\$ 34,397</u>	<u>\$ -</u>	<u>\$ 34,397</u>
Total deductions from net assets	<u>\$ 107,426</u>	<u>\$ -</u>	<u>\$ 107,426</u>
NET INCREASE (DECREASE)	\$ 649,103	\$ -	\$ 649,103
<u>NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS</u>			
Beginning of year	<u>\$ 336,349</u>	<u>\$ -</u>	<u>\$ 336,349</u>
End of year	<u><u>\$ 985,452</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 985,452</u></u>

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

MIDWEST ACOUST-A-FIBER, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2009
(SEE INDEPENDENT AUDITORS' REPORT)

	<u>ALLOCATED</u>	<u>UNALLOCATED</u>	<u>TOTAL</u>
<u>ADDITIONS TO NET ASSETS</u>			
Investment income:			
Net unrealized (depreciation) in market value of investments	\$ (486,882)	\$ -	\$ (486,882)
Total additions to net assets	<u>\$ (486,882)</u>	<u>\$ -</u>	<u>\$ (486,882)</u>
<u>DEDUCTIONS FROM NET ASSETS</u>			
Distributions Paid to Participants	<u>\$ 107,426</u>	<u>\$ -</u>	<u>\$ 107,426</u>
Total deductions from net assets	<u>\$ 107,426</u>	<u>\$ -</u>	<u>\$ 107,426</u>
<u>NET INCREASE (DECREASE)</u>	<u>\$ (594,308)</u>	<u>\$ -</u>	<u>\$ (594,308)</u>
<u>NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS</u>			
Beginning of year	<u>\$ 930,657</u>	<u>\$ -</u>	<u>\$ 930,657</u>
End of year	<u>\$ 336,349</u>	<u>\$ -</u>	<u>\$ 336,349</u>

The accompanying notes are an integral part of these financial statements

MIDWEST ACOUST-A-FIBER, INC. EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2010 AND 2009
(SEE INDEPENDENT AUDITORS' REPORT)

NOTE 1 - PLAN DESCRIPTION:

Midwest Acoust-A-Fiber, Inc. (Company) established the Midwest Acoust-A-Fiber, Inc., Employee Stock Ownership Plan (Plan) effective as of November 1, 1993. As of June 1, 1995, the Plan was amended and operates as a leveraged employee stock ownership plan (ESOP), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (Code) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by Midwest Acoust-A-Fiber, Inc.

The Plan purchased shares of the Company common stock using the proceeds of a loan from the Company, and holds the stock in a trust established by the Plan. Payments due under the loan shall be made in the same monthly amount of principal and interest as the obligation of the Company to the lender on its ESOP promissory note. (See Note 7) As the Company makes each payment of principal and interest, the Plan recognizes a corresponding contribution and an appropriate percentage of stock is allocated to eligible employees' accounts in accordance with applicable regulations under the Internal Revenue Code.

The loan from the Company to the Plan is collateralized by the unallocated shares of stock. The Company has no rights against shares once they are allocated under the ESOP. Shares vest fully to the trust upon allocation. Accordingly, the financial statements of the Plan for the years ended December 31, 2009 and 2008, present separately the assets and liabilities and changes therein pertaining to:

- (a) the accounts of employees with vested rights in allocated stock (Allocated) and
- (b) stock not yet allocated to employees (Unallocated)

Eligibility - Employees of the Company are eligible to participate in the Plan upon completion of a 3 month period of service and attainment of 18 years of age.

MIDWEST ACOUST-A-FIBER, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

NOTES TO FINANCIAL STATEMENTS - CONTINUED
YEARS ENDED DECEMBER 31, 2010 AND 2009
(SEE INDEPENDENT AUDITORS' REPORT)

NOTE 1 - PLAN DESCRIPTION CONTINUED:

Payment of Benefits - No distributions from the Plan will be made until a participant retires, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Company. Distributions are made in cash and generally paid in the year following a participant's termination or separation from service.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares which have been distributed under the terms of the Plan as long as the shares are not publicly traded or if the shares are subject to trading limitations.

Voting Rights - Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is not permitted to vote any share for which instructions have not been given by a participant.

Termination - The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will become fully vested, and be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the Code. Upon termination of the Plan, the Trustee will pay all liabilities and expenses of the trust and sell shares of financed stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loan.

Participant Accounts - The Plan is a defined contribution Plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's common stock released by the trustee from the unallocated account and forfeiture of terminated non vested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation.

MIDWEST ACOUST-A-FIBER, INC. EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

NOTES TO FINANCIAL STATEMENTS - CONTINUED
YEARS ENDED DECEMBER 31, 2010 AND 2009
(SEE INDEPENDENT AUDITORS' REPORT)

NOTE 1 - PLAN DESCRIPTION CONTINUED:

Vesting - If a participant's employment with the Company ends for any reason other than retirement, permanent disability or death, he or she will vest in the balance in his or her account based on total years of service with the Company. The Plan provides for a graded vesting schedule requiring 20% vesting after two years of service and 20% additional vesting in each of the following three years. Participants are fully vested after six years of service.

Put Option - Under Federal income tax regulations, the employer stock that is held by the Plan and its participants, and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification - Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25 percent of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent. Participants who elect to diversify receive a cash distribution.

Participant Accounts and Forfeitures - Employer contributions and Plan forfeitures are allocated to each participant's account based upon the relation of the participant's compensation to total compensation for the Plan year. Forfeitures of terminated non vested account balances allocated to remaining participants at December 31, 2010 and 2009 totaled \$-0- and \$12,690, respectively. Plan earnings are allocated to each participant's account based on the ratio of the participant's beginning of the year account balance to all participants' beginning of the year account balances.

MIDWEST ACOUST-A-FIBER, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

NOTES TO FINANCIAL STATEMENTS - CONTINUED
YEARS ENDED DECEMBER 31, 2010 AND 2009
(SEE INDEPENDENT AUDITORS' REPORT)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting - The financial statements of the Plan are prepared using the accrual method of accounting.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition – At December 31, 2010 and 2009, the Plan has adopted the provisions of FASB Codification 820-10 (formerly SFAS 157, *Fair Value Measurements*). The common shares of the Company are valued at estimated fair value (See Note 6). Fair value is determined by an annual independent appraisal.

Administrative expenses for the Plan are paid directly by the Company and totaled \$15,333 and \$17,632 at December 31, 2010 and 2009, respectively.

NOTE 3 - TAX STATUS:

The Internal Revenue Service has determined and informed the Company by a letter dated October 30, 2002 that the Plan is qualified and the trust established under the Plan is tax exempt under the appropriate sections of the Code. The determination letter is applicable for Plan adoption, as well as the most recent Plan amendments adopted on February 22, 2002. Although the Plan has been amended since receiving the determination letter, 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. The Plan is currently seeking a new determination.

NOTE 4 - ADMINISTRATION OF PLAN ASSETS:

The Plan's assets, which consist principally of Midwest Acoust-A-Fiber, Inc. common stock shares, are held by the Trustee of the Plan.

Company contributions are managed by the Trustees, which also makes distributions to participants.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

MIDWEST ACOUST-A-FIBER, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

NOTES TO FINANCIAL STATEMENTS - CONTINUED
YEARS ENDED DECEMBER 31, 2010 AND 2009
(SEE INDEPENDENT AUDITORS' REPORT)

NOTE 5 - INVESTMENT:

The Plan's investment in Midwest Acoust-A-Fiber, Inc. common shares at December 31 is as follows:

	<u>2010</u>		<u>2009</u>	
	<u>Allocated</u>	<u>Unallocated</u>	<u>Allocated</u>	<u>Unallocated</u>
Number of Shares	355.63	-	392.01	-
Cost	\$1,707,022	\$ -	\$1,881,666	\$ -
Market	\$ 985,452	\$ -	\$ 336,349	\$ -

During the Plan years ended December 31, 2010 and 2009, distributions were paid to Plan participants in the amount of \$34,397 and \$107,426, respectively. Distributions are based on the market value of the shares in effect at the time of retirement or termination from service. At December 31, 2010 and 2009, 35.32 and 51.16 shares were distributed at per share values of \$858 and \$2,100, respectively. Included in 2010 distributions was a distribution correction made up of 1.06 shares paid at a per share value of \$3,864.

NOTE 6 – FAIR VALUE MEASUREMENTS:

FASB Codification ASC 820-10 (formerly FASB Statement No. 157, *Fair Value Measurements*) establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820-10 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.

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 in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from 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.

MIDWEST ACOUST-A-FIBER, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

NOTES TO FINANCIAL STATEMENTS - CONTINUED
YEARS ENDED DECEMBER 31, 2010 AND 2009
(SEE INDEPENDENT AUDITORS' REPORT)

NOTE 6 – FAIR VALUE MEASUREMENTS CONTINUED:

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

The level at which the fair value of an asset or liability will be measured 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 attempt to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

The fair value of the Midwest Acoust-A-Fiber, Inc. common stock held by the Plan is valued at estimated fair value based upon an independent appraisal. This appraisal was based upon a combination of the market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables and estimated fair value of company assets and liabilities.

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.

MIDWEST ACOUST-A-FIBER, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

NOTES TO FINANCIAL STATEMENTS - CONTINUED
YEARS ENDED DECEMBER 31, 2010 AND 2009
(SEE INDEPENDENT AUDITORS' REPORT)

NOTE 6 – FAIR VALUE MEASUREMENTS CONTINUED:

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

	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>2010 Total Fair Value</u>
Investment in sponsor company common stock	<u>\$ -</u>	<u>\$ -</u>	<u>\$985,452</u>	<u>\$985,452</u>
Total assets at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$985,452</u>	<u>\$985,452</u>

	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>2009 Total Fair Value</u>
Investment in sponsor company common stock	<u>\$ -</u>	<u>\$ -</u>	<u>\$336,349</u>	<u>\$336,349</u>
Total assets at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$336,349</u>	<u>\$336,349</u>

MIDWEST ACOUST-A-FIBER, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
 DELAWARE, OHIO

NOTES TO FINANCIAL STATEMENTS - CONTINUED
 YEARS ENDED DECEMBER 31, 2010 AND 2009
 (SEE INDEPENDENT AUDITORS' REPORT)

NOTE 6 – 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 and 2009:

Balance, 12/31/08		\$ 930,657
Total losses (realized and unrealized) included in changes in net assets available for benefits		(486,882)
Purchases, issuances, settlements, and transfers from unallocated to allocated (net)		<u>(107,426)</u>
Balance, 12/31/09		<u>\$ 336,349</u>
Total losses (realized and unrealized) included in changes in net assets available for benefits		683,500
Purchases, issuances, settlements, and transfers from unallocated to allocated (net)		<u>34,397</u>
Total assets at fair value, 12/31/10		<u>\$ 985,452</u>
	<u>2010</u>	<u>2009</u>
Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	<u>\$ 823,747</u>	<u>\$ 348,763</u>

MIDWEST ACOUST-A-FIBER, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

NOTES TO FINANCIAL STATEMENTS - CONTINUED
YEARS ENDED DECEMBER 31, 2010 AND 2009
(SEE INDEPENDENT AUDITORS' REPORT)

NOTE 7 - PLAN AMENDMENTS:

Effective March 1, 2002, the Plan has been amended to change the eligibility requirements of the Plan to allow participation after a 3 month period of service and attainment of age 18. Prior to this date, the Plan allowed for immediate participation upon commencement of employment. The Plan has been amended to comply with the Economic Growth and Tax Relief Act of 2001. Effective July 18, 2007, the Plan has been amended to freeze participation.

NOTE 8 – ESOP PLAN FREEZE:

During the Plan year ended December 31, 2007, the Plan sponsor froze participation in the ESOP Plan. Effective July 18, 2007, the Plan sponsor has redeemed all of the unallocated shares of stock held by the ESOP trust at a price equal to the fair market value of the shares at December 31, 2006, which was \$3,290. Midwest Acoust-A-Fiber, Inc. (Plan sponsor) repurchased 176.01 unallocated shares for an exchange price totaling \$579,073. Simultaneous with the sale transaction, the sale proceeds were used to pay down outstanding ESOP debt with the remaining ESOP indebtedness owed by the trust to the Plan sponsor forgiven. A gain in the amount of \$1,032,226 was reported in the Plan's December 31, 2007 financial statements representing the forgiveness of ESOP debt owed the Plan sponsor. All prior existing liens, promissory notes, and encumbrances have been cancelled.

Company employees who were already participating in the Plan, as of the date of the freeze, will continue to participate and be credited with their respective share of investment gain. However, the Plan sponsor does not anticipate making any contributions to the ESOP Plan for the foreseeable future. No employees who are not already participating at this date shall thereafter become participants in the Plan. The Plan sponsor has no present intention of terminating the Plan.

SUPPLEMENTAL INFORMATION - SCHEDULE I

MIDWEST ACOUST-A-FIBER, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
PURPOSES
AS OF DECEMBER 31, 2010
(SEE INDEPENDENT AUDITORS' REPORT)

<u>DESCRIPTION OF INVESTMENT</u>	<u>COST</u>	<u>MARKET VALUE</u>
Common Stock, 355.63 Shares	<u>\$1,707,022</u>	<u>\$ 985,452</u>

Identity of Issuer: * Midwest Acoust-A-Fiber, Inc.

* Represents a party in interest

SUPPLEMENTAL INFORMATION - SCHEDULE I

MIDWEST ACOUST-A-FIBER, INC. EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
PURPOSES
AS OF DECEMBER 31, 2009
(SEE INDEPENDENT AUDITORS' REPORT)

<u>DESCRIPTION OF INVESTMENT</u>	<u>COST</u>	<u>MARKET VALUE</u>
Common Stock, 392.01 Shares	<u>\$1,881,666</u>	<u>\$ 336,339</u>

Identity of Issuer: * Midwest Acoust-A-Fiber, Inc.

* Represents a party in interest

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

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 <div style="text-align: center; font-size: 1.2em;">2010</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information			
For calendar plan year 2010 or fiscal plan year beginning		01/01/2010	and ending
		12/31/2010	
A This return/report is for:	☐ a multiemployer plan;	☐ a multiple-employer plan; or	
	☒ a single-employer plan;	☐ a DFE (specify) _____	
B This return/report is:	☐ the first return/report;	☐ the final return/report;	
	☐ an amended return/report;	☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here.	☐		
D Check box if filing under:	☒ Form 5558;	☐ automatic extension;	☐ the DFVC program;
	☐ special extension (enter description)		

Part II Basic Plan Information—enter all requested information			
1a Name of plan	1b Three-digit plan number (PN) ▶		
Midwest Acoust-A-Fiber, Inc.	002		
Employee Stock Ownership Plan	1c Effective date of plan		
	11/01/1993		
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)	2b Employer Identification Number (EIN)		
Midwest Acoust-A-Fiber, Inc.	31-0985743		
	2c Sponsor's telephone number		
759 Pittsburgh Drive	(740) 369-3624		
Delaware	OH	43015	2d Business code (see instructions)
			336100

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	<i>Judy Evans, Trustee</i>	<i>10-17-11</i>	<i>Judy Evans</i>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Judy Evans, Trustee</i>	<i>10-17-11</i>	<i>Judy Evans</i>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	<i>Judy Evans, Trustee</i>	<i>10-17-11</i>	<i>Judy Evans</i>
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2010)
v.092307.1

Midwest Acoust-A-Fiber, Inc.
Employee Stock Ownership Plan

Delaware, Ohio

Financial Statements and Supplementary Schedule
for the Years Ended December 31, 2010 and 2009
and Independent Auditors' Report

MIDWEST ACOUST-A-FIBER, INC. EMPLOYEE STOCK OPTION PLAN

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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
Midwest Acoust-A-Fiber, Inc.
Employee Stock Ownership Plan
Delaware, Ohio

We have audited the accompanying statement of net assets available for benefits of Midwest Acoust-A-Fiber, Inc., Employee Stock Ownership Plan as of December 31, 2010, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. The prior year financial statements were audited by other auditors whose report dated October 14, 2010 expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Midwest Acoust-A-Fiber, Inc., Employee Stock Ownership Plan as of December 31, 2010, and the changes in its net assets available for benefits for the year then ended in conformity with accounting principles generally accepted in the United States.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules of assets held for investment purposes, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplementary information is the responsibility of the Plan's management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

RL Ring & Associates, Ltd.

Dublin, Ohio
October 11, 2011

MIDWEST ACOUST-A-FIBER, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2010
(SEE INDEPENDENT AUDITORS' REPORT)

	<u>ALLOCATED</u>	<u>UNALLOCATED</u>	<u>TOTAL</u>
<u>ASSETS</u>			
Investment in Midwest Acoust-A-Fiber, Inc. common stock, at fair value	<u>\$ 1,707,022</u>	<u>\$ -</u>	<u>\$ 1,707,022</u>
Total assets	<u>\$ 1,707,022</u>	<u>\$ -</u>	<u>\$ 1,707,022</u>
<u>LIABILITIES</u>			
Total liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>NET ASSETS AVAILABLE FOR PLAN BENEFITS</u>	<u>\$ 1,707,022</u>	<u>\$ -</u>	<u>\$ 1,707,022</u>

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

MIDWEST ACOUST-A-FIBER, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2009
(SEE INDEPENDENT AUDITORS' REPORT)

	<u>ALLOCATED</u>	<u>UNALLOCATED</u>	<u>TOTAL</u>
<u>ASSETS</u>			
Investment in Midwest Acoust-A-Fiber, Inc. common stock, at fair value	\$ 336,349	\$ -	\$ 336,349
Total assets	\$ 336,349	\$ -	\$ 336,349
<u>LIABILITIES</u>			
Total liabilities	\$ -	\$ -	\$ -
<u>NET ASSETS AVAILABLE FOR PLAN BENEFITS</u>	\$ 336,349	\$ -	\$ 336,349

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

MIDWEST ACOUST-A-FIBER, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2010
(SEE INDEPENDENT AUDITORS' REPORT)

	<u>ALLOCATED</u>	<u>UNALLOCATED</u>	<u>TOTAL</u>
<u>ADDITIONS TO NET ASSETS</u>			
Investment income:			
Net unrealized appreciation in market value of investments	\$ 683,500	\$ -	\$ 683,500
Total additions to net assets	<u>\$ 683,500</u>	<u>\$ -</u>	<u>\$ 683,500</u>
<u>DEDUCTIONS FROM NET ASSETS</u>			
Distributions paid to participants	<u>\$ 34,397</u>	<u>\$ -</u>	<u>\$ 34,397</u>
Total deductions from net assets	<u>\$ 107,426</u>	<u>\$ -</u>	<u>\$ 107,426</u>
NET INCREASE (DECREASE)	\$ 649,103	\$ -	\$ 649,103
<u>NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS</u>			
Beginning of year	<u>\$ 336,349</u>	<u>\$ -</u>	<u>\$ 336,349</u>
End of year	<u>\$ 985,452</u>	<u>\$ -</u>	<u>\$ 985,452</u>

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

MIDWEST ACOUST-A-FIBER, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2009
(SEE INDEPENDENT AUDITORS' REPORT)

	<u>ALLOCATED</u>	<u>UNALLOCATED</u>	<u>TOTAL</u>
<u>ADDITIONS TO NET ASSETS</u>			
Investment income:			
Net unrealized (depreciation) in market value of investments	\$ (486,882)	\$ -	\$ (486,882)
Total additions to net assets	<u>\$ (486,882)</u>	<u>\$ -</u>	<u>\$ (486,882)</u>
<u>DEDUCTIONS FROM NET ASSETS</u>			
Distributions Paid to Participants	<u>\$ 107,426</u>	<u>\$ -</u>	<u>\$ 107,426</u>
Total deductions from net assets	<u>\$ 107,426</u>	<u>\$ -</u>	<u>\$ 107,426</u>
<u>NET INCREASE (DECREASE)</u>	<u>\$ (594,308)</u>	<u>\$ -</u>	<u>\$ (594,308)</u>
<u>NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS</u>			
Beginning of year	<u>\$ 930,657</u>	<u>\$ -</u>	<u>\$ 930,657</u>
End of year	<u>\$ 336,349</u>	<u>\$ -</u>	<u>\$ 336,349</u>

The accompanying notes are an integral part of these financial statements

MIDWEST ACOUST-A-FIBER, INC. EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2010 AND 2009
(SEE INDEPENDENT AUDITORS' REPORT)

NOTE 1 - PLAN DESCRIPTION:

Midwest Acoust-A-Fiber, Inc. (Company) established the Midwest Acoust-A-Fiber, Inc., Employee Stock Ownership Plan (Plan) effective as of November 1, 1993. As of June 1, 1995, the Plan was amended and operates as a leveraged employee stock ownership plan (ESOP), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (Code) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by Midwest Acoust-A-Fiber, Inc.

The Plan purchased shares of the Company common stock using the proceeds of a loan from the Company, and holds the stock in a trust established by the Plan. Payments due under the loan shall be made in the same monthly amount of principal and interest as the obligation of the Company to the lender on its ESOP promissory note. (See Note 7) As the Company makes each payment of principal and interest, the Plan recognizes a corresponding contribution and an appropriate percentage of stock is allocated to eligible employees' accounts in accordance with applicable regulations under the Internal Revenue Code.

The loan from the Company to the Plan is collateralized by the unallocated shares of stock. The Company has no rights against shares once they are allocated under the ESOP. Shares vest fully to the trust upon allocation. Accordingly, the financial statements of the Plan for the years ended December 31, 2009 and 2008, present separately the assets and liabilities and changes therein pertaining to:

- (a) the accounts of employees with vested rights in allocated stock (Allocated) and
- (b) stock not yet allocated to employees (Unallocated)

Eligibility - Employees of the Company are eligible to participate in the Plan upon completion of a 3 month period of service and attainment of 18 years of age.

MIDWEST ACOUST-A-FIBER, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

NOTES TO FINANCIAL STATEMENTS - CONTINUED
YEARS ENDED DECEMBER 31, 2010 AND 2009
(SEE INDEPENDENT AUDITORS' REPORT)

NOTE 1 - PLAN DESCRIPTION CONTINUED:

Payment of Benefits - No distributions from the Plan will be made until a participant retires, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Company. Distributions are made in cash and generally paid in the year following a participant's termination or separation from service.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares which have been distributed under the terms of the Plan as long as the shares are not publicly traded or if the shares are subject to trading limitations.

Voting Rights - Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is not permitted to vote any share for which instructions have not been given by a participant.

Termination - The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will become fully vested, and be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the Code. Upon termination of the Plan, the Trustee will pay all liabilities and expenses of the trust and sell shares of financed stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loan.

Participant Accounts - The Plan is a defined contribution Plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's common stock released by the trustee from the unallocated account and forfeiture of terminated non vested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation.

MIDWEST ACOUST-A-FIBER, INC. EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

NOTES TO FINANCIAL STATEMENTS - CONTINUED
YEARS ENDED DECEMBER 31, 2010 AND 2009
(SEE INDEPENDENT AUDITORS' REPORT)

NOTE 1 - PLAN DESCRIPTION CONTINUED:

Vesting - If a participant's employment with the Company ends for any reason other than retirement, permanent disability or death, he or she will vest in the balance in his or her account based on total years of service with the Company. The Plan provides for a graded vesting schedule requiring 20% vesting after two years of service and 20% additional vesting in each of the following three years. Participants are fully vested after six years of service.

Put Option - Under Federal income tax regulations, the employer stock that is held by the Plan and its participants, and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification - Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25 percent of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent. Participants who elect to diversify receive a cash distribution.

Participant Accounts and Forfeitures - Employer contributions and Plan forfeitures are allocated to each participant's account based upon the relation of the participant's compensation to total compensation for the Plan year. Forfeitures of terminated non vested account balances allocated to remaining participants at December 31, 2010 and 2009 totaled \$-0- and \$12,690, respectively. Plan earnings are allocated to each participant's account based on the ratio of the participant's beginning of the year account balance to all participants' beginning of the year account balances.

MIDWEST ACOUST-A-FIBER, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

NOTES TO FINANCIAL STATEMENTS - CONTINUED
YEARS ENDED DECEMBER 31, 2010 AND 2009
(SEE INDEPENDENT AUDITORS' REPORT)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting - The financial statements of the Plan are prepared using the accrual method of accounting.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition – At December 31, 2010 and 2009, the Plan has adopted the provisions of FASB Codification 820-10 (formerly SFAS 157, *Fair Value Measurements*). The common shares of the Company are valued at estimated fair value (See Note 6). Fair value is determined by an annual independent appraisal.

Administrative expenses for the Plan are paid directly by the Company and totaled \$15,333 and \$17,632 at December 31, 2010 and 2009, respectively.

NOTE 3 - TAX STATUS:

The Internal Revenue Service has determined and informed the Company by a letter dated October 30, 2002 that the Plan is qualified and the trust established under the Plan is tax exempt under the appropriate sections of the Code. The determination letter is applicable for Plan adoption, as well as the most recent Plan amendments adopted on February 22, 2002. Although the Plan has been amended since receiving the determination letter, 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. The Plan is currently seeking a new determination.

NOTE 4 - ADMINISTRATION OF PLAN ASSETS:

The Plan's assets, which consist principally of Midwest Acoust-A-Fiber, Inc. common stock shares, are held by the Trustee of the Plan.

Company contributions are managed by the Trustees, which also makes distributions to participants.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

MIDWEST ACOUST-A-FIBER, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

NOTES TO FINANCIAL STATEMENTS - CONTINUED
YEARS ENDED DECEMBER 31, 2010 AND 2009
(SEE INDEPENDENT AUDITORS' REPORT)

NOTE 5 - INVESTMENT:

The Plan's investment in Midwest Acoust-A-Fiber, Inc. common shares at December 31 is as follows:

	<u>2010</u>		<u>2009</u>	
	<u>Allocated</u>	<u>Unallocated</u>	<u>Allocated</u>	<u>Unallocated</u>
Number of Shares	355.63	-	392.01	-
Cost	\$1,707,022	\$ -	\$1,881,666	\$ -
Market	\$ 985,452	\$ -	\$ 336,349	\$ -

During the Plan years ended December 31, 2010 and 2009, distributions were paid to Plan participants in the amount of \$34,397 and \$107,426, respectively. Distributions are based on the market value of the shares in effect at the time of retirement or termination from service. At December 31, 2010 and 2009, 35.32 and 51.16 shares were distributed at per share values of \$858 and \$2,100, respectively. Included in 2010 distributions was a distribution correction made up of 1.06 shares paid at a per share value of \$3,864.

NOTE 6 – FAIR VALUE MEASUREMENTS:

FASB Codification ASC 820-10 (formerly FASB Statement No. 157, *Fair Value Measurements*) establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820-10 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.

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 in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from 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.

MIDWEST ACOUST-A-FIBER, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

NOTES TO FINANCIAL STATEMENTS - CONTINUED
YEARS ENDED DECEMBER 31, 2010 AND 2009
(SEE INDEPENDENT AUDITORS' REPORT)

NOTE 6 – FAIR VALUE MEASUREMENTS CONTINUED:

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

The level at which the fair value of an asset or liability will be measured 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 attempt to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

The fair value of the Midwest Acoust-A-Fiber, Inc. common stock held by the Plan is valued at estimated fair value based upon an independent appraisal. This appraisal was based upon a combination of the market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables and estimated fair value of company assets and liabilities.

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.

MIDWEST ACOUST-A-FIBER, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

NOTES TO FINANCIAL STATEMENTS - CONTINUED
YEARS ENDED DECEMBER 31, 2010 AND 2009
(SEE INDEPENDENT AUDITORS' REPORT)

NOTE 6 – FAIR VALUE MEASUREMENTS CONTINUED:

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

	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>2010 Total Fair Value</u>
Investment in sponsor company common stock	<u>\$ -</u>	<u>\$ -</u>	<u>\$985,452</u>	<u>\$985,452</u>
Total assets at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$985,452</u>	<u>\$985,452</u>

	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>2009 Total Fair Value</u>
Investment in sponsor company common stock	<u>\$ -</u>	<u>\$ -</u>	<u>\$336,349</u>	<u>\$336,349</u>
Total assets at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$336,349</u>	<u>\$336,349</u>

MIDWEST ACOUST-A-FIBER, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

NOTES TO FINANCIAL STATEMENTS - CONTINUED
YEARS ENDED DECEMBER 31, 2010 AND 2009
(SEE INDEPENDENT AUDITORS' REPORT)

NOTE 6 – 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 and 2009:

Balance, 12/31/08		\$ 930,657
Total losses (realized and unrealized) included in changes in net assets available for benefits		(486,882)
Purchases, issuances, settlements, and transfers from unallocated to allocated (net)		<u>(107,426)</u>
Balance, 12/31/09		<u>\$ 336,349</u>
Total losses (realized and unrealized) included in changes in net assets available for benefits		683,500
Purchases, issuances, settlements, and transfers from unallocated to allocated (net)		<u>34,397</u>
Total assets at fair value, 12/31/10		<u>\$ 985,452</u>
	<u>2010</u>	<u>2009</u>
Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	<u>\$ 823,747</u>	<u>\$ 348,763</u>

MIDWEST ACOUST-A-FIBER, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

NOTES TO FINANCIAL STATEMENTS - CONTINUED
YEARS ENDED DECEMBER 31, 2010 AND 2009
(SEE INDEPENDENT AUDITORS' REPORT)

NOTE 7 - PLAN AMENDMENTS:

Effective March 1, 2002, the Plan has been amended to change the eligibility requirements of the Plan to allow participation after a 3 month period of service and attainment of age 18. Prior to this date, the Plan allowed for immediate participation upon commencement of employment. The Plan has been amended to comply with the Economic Growth and Tax Relief Act of 2001. Effective July 18, 2007, the Plan has been amended to freeze participation.

NOTE 8 – ESOP PLAN FREEZE:

During the Plan year ended December 31, 2007, the Plan sponsor froze participation in the ESOP Plan. Effective July 18, 2007, the Plan sponsor has redeemed all of the unallocated shares of stock held by the ESOP trust at a price equal to the fair market value of the shares at December 31, 2006, which was \$3,290. Midwest Acoust-A-Fiber, Inc. (Plan sponsor) repurchased 176.01 unallocated shares for an exchange price totaling \$579,073. Simultaneous with the sale transaction, the sale proceeds were used to pay down outstanding ESOP debt with the remaining ESOP indebtedness owed by the trust to the Plan sponsor forgiven. A gain in the amount of \$1,032,226 was reported in the Plan's December 31, 2007 financial statements representing the forgiveness of ESOP debt owed the Plan sponsor. All prior existing liens, promissory notes, and encumbrances have been cancelled.

Company employees who were already participating in the Plan, as of the date of the freeze, will continue to participate and be credited with their respective share of investment gain. However, the Plan sponsor does not anticipate making any contributions to the ESOP Plan for the foreseeable future. No employees who are not already participating at this date shall thereafter become participants in the Plan. The Plan sponsor has no present intention of terminating the Plan.

SUPPLEMENTAL INFORMATION - SCHEDULE I

MIDWEST ACOUST-A-FIBER, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
PURPOSES
AS OF DECEMBER 31, 2010
(SEE INDEPENDENT AUDITORS' REPORT)

<u>DESCRIPTION OF INVESTMENT</u>	<u>COST</u>	<u>MARKET VALUE</u>
Common Stock, 355.63 Shares	<u>\$1,707,022</u>	<u>\$ 985,452</u>

Identity of Issuer: * Midwest Acoust-A-Fiber, Inc.

* Represents a party in interest

SUPPLEMENTAL INFORMATION - SCHEDULE I

MIDWEST ACOUST-A-FIBER, INC. EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
PURPOSES
AS OF DECEMBER 31, 2009
(SEE INDEPENDENT AUDITORS' REPORT)

<u>DESCRIPTION OF INVESTMENT</u>	<u>COST</u>	<u>MARKET VALUE</u>
Common Stock, 392.01 Shares	<u>\$1,881,666</u>	<u>\$ 336,339</u>

Identity of Issuer: * Midwest Acoust-A-Fiber, Inc.

* Represents a party in interest

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

Midwest Acoust-A-Fiber, Inc.
Employee Stock Ownership Plan

Delaware, Ohio

Financial Statements and Supplementary Schedule
for the Years Ended December 31, 2010 and 2009
and Independent Auditors' Report

MIDWEST ACOUST-A-FIBER, INC. EMPLOYEE STOCK OPTION PLAN

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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
Midwest Acoust-A-Fiber, Inc.
Employee Stock Ownership Plan
Delaware, Ohio

We have audited the accompanying statement of net assets available for benefits of Midwest Acoust-A-Fiber, Inc., Employee Stock Ownership Plan as of December 31, 2010, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. The prior year financial statements were audited by other auditors whose report dated October 14, 2010 expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Midwest Acoust-A-Fiber, Inc., Employee Stock Ownership Plan as of December 31, 2010, and the changes in its net assets available for benefits for the year then ended in conformity with accounting principles generally accepted in the United States.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules of assets held for investment purposes, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplementary information is the responsibility of the Plan's management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

RL Ring & Associates, Ltd.

Dublin, Ohio
October 11, 2011

MIDWEST ACOUST-A-FIBER, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2010
(SEE INDEPENDENT AUDITORS' REPORT)

	<u>ALLOCATED</u>	<u>UNALLOCATED</u>	<u>TOTAL</u>
<u>ASSETS</u>			
Investment in Midwest Acoust-A-Fiber, Inc. common stock, at fair value	<u>\$ 1,707,022</u>	<u>\$ -</u>	<u>\$ 1,707,022</u>
Total assets	<u>\$ 1,707,022</u>	<u>\$ -</u>	<u>\$ 1,707,022</u>
<u>LIABILITIES</u>			
Total liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>NET ASSETS AVAILABLE FOR PLAN BENEFITS</u>	<u>\$ 1,707,022</u>	<u>\$ -</u>	<u>\$ 1,707,022</u>

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

MIDWEST ACOUST-A-FIBER, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2009
(SEE INDEPENDENT AUDITORS' REPORT)

	<u>ALLOCATED</u>	<u>UNALLOCATED</u>	<u>TOTAL</u>
<u>ASSETS</u>			
Investment in Midwest Acoust-A-Fiber, Inc. common stock, at fair value	\$ 336,349	\$ -	\$ 336,349
Total assets	\$ 336,349	\$ -	\$ 336,349
<u>LIABILITIES</u>			
Total liabilities	\$ -	\$ -	\$ -
<u>NET ASSETS AVAILABLE FOR PLAN BENEFITS</u>	\$ 336,349	\$ -	\$ 336,349

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

MIDWEST ACOUST-A-FIBER, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2010
(SEE INDEPENDENT AUDITORS' REPORT)

	<u>ALLOCATED</u>	<u>UNALLOCATED</u>	<u>TOTAL</u>
<u>ADDITIONS TO NET ASSETS</u>			
Investment income:			
Net unrealized appreciation in market value of investments	\$ 683,500	\$ -	\$ 683,500
Total additions to net assets	<u>\$ 683,500</u>	<u>\$ -</u>	<u>\$ 683,500</u>
<u>DEDUCTIONS FROM NET ASSETS</u>			
Distributions paid to participants	<u>\$ 34,397</u>	<u>\$ -</u>	<u>\$ 34,397</u>
Total deductions from net assets	<u>\$ 107,426</u>	<u>\$ -</u>	<u>\$ 107,426</u>
NET INCREASE (DECREASE)	\$ 649,103	\$ -	\$ 649,103
<u>NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS</u>			
Beginning of year	<u>\$ 336,349</u>	<u>\$ -</u>	<u>\$ 336,349</u>
End of year	<u>\$ 985,452</u>	<u>\$ -</u>	<u>\$ 985,452</u>

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

MIDWEST ACOUST-A-FIBER, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2009
(SEE INDEPENDENT AUDITORS' REPORT)

	<u>ALLOCATED</u>	<u>UNALLOCATED</u>	<u>TOTAL</u>
<u>ADDITIONS TO NET ASSETS</u>			
Investment income:			
Net unrealized (depreciation) in market value of investments	\$ (486,882)	\$ -	\$ (486,882)
Total additions to net assets	<u>\$ (486,882)</u>	<u>\$ -</u>	<u>\$ (486,882)</u>
<u>DEDUCTIONS FROM NET ASSETS</u>			
Distributions Paid to Participants	<u>\$ 107,426</u>	<u>\$ -</u>	<u>\$ 107,426</u>
Total deductions from net assets	<u>\$ 107,426</u>	<u>\$ -</u>	<u>\$ 107,426</u>
<u>NET INCREASE (DECREASE)</u>	<u>\$ (594,308)</u>	<u>\$ -</u>	<u>\$ (594,308)</u>
<u>NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS</u>			
Beginning of year	<u>\$ 930,657</u>	<u>\$ -</u>	<u>\$ 930,657</u>
End of year	<u>\$ 336,349</u>	<u>\$ -</u>	<u>\$ 336,349</u>

The accompanying notes are an integral part of these financial statements

MIDWEST ACOUST-A-FIBER, INC. EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2010 AND 2009
(SEE INDEPENDENT AUDITORS' REPORT)

NOTE 1 - PLAN DESCRIPTION:

Midwest Acoust-A-Fiber, Inc. (Company) established the Midwest Acoust-A-Fiber, Inc., Employee Stock Ownership Plan (Plan) effective as of November 1, 1993. As of June 1, 1995, the Plan was amended and operates as a leveraged employee stock ownership plan (ESOP), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (Code) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by Midwest Acoust-A-Fiber, Inc.

The Plan purchased shares of the Company common stock using the proceeds of a loan from the Company, and holds the stock in a trust established by the Plan. Payments due under the loan shall be made in the same monthly amount of principal and interest as the obligation of the Company to the lender on its ESOP promissory note. (See Note 7) As the Company makes each payment of principal and interest, the Plan recognizes a corresponding contribution and an appropriate percentage of stock is allocated to eligible employees' accounts in accordance with applicable regulations under the Internal Revenue Code.

The loan from the Company to the Plan is collateralized by the unallocated shares of stock. The Company has no rights against shares once they are allocated under the ESOP. Shares vest fully to the trust upon allocation. Accordingly, the financial statements of the Plan for the years ended December 31, 2009 and 2008, present separately the assets and liabilities and changes therein pertaining to:

- (a) the accounts of employees with vested rights in allocated stock (Allocated) and
- (b) stock not yet allocated to employees (Unallocated)

Eligibility - Employees of the Company are eligible to participate in the Plan upon completion of a 3 month period of service and attainment of 18 years of age.

MIDWEST ACOUST-A-FIBER, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

NOTES TO FINANCIAL STATEMENTS - CONTINUED
YEARS ENDED DECEMBER 31, 2010 AND 2009
(SEE INDEPENDENT AUDITORS' REPORT)

NOTE 1 - PLAN DESCRIPTION CONTINUED:

Payment of Benefits - No distributions from the Plan will be made until a participant retires, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Company. Distributions are made in cash and generally paid in the year following a participant's termination or separation from service.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares which have been distributed under the terms of the Plan as long as the shares are not publicly traded or if the shares are subject to trading limitations.

Voting Rights - Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is not permitted to vote any share for which instructions have not been given by a participant.

Termination - The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will become fully vested, and be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the Code. Upon termination of the Plan, the Trustee will pay all liabilities and expenses of the trust and sell shares of financed stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loan.

Participant Accounts - The Plan is a defined contribution Plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's common stock released by the trustee from the unallocated account and forfeiture of terminated non vested accounts. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation.

MIDWEST ACOUST-A-FIBER, INC. EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

NOTES TO FINANCIAL STATEMENTS - CONTINUED
YEARS ENDED DECEMBER 31, 2010 AND 2009
(SEE INDEPENDENT AUDITORS' REPORT)

NOTE 1 - PLAN DESCRIPTION CONTINUED:

Vesting - If a participant's employment with the Company ends for any reason other than retirement, permanent disability or death, he or she will vest in the balance in his or her account based on total years of service with the Company. The Plan provides for a graded vesting schedule requiring 20% vesting after two years of service and 20% additional vesting in each of the following three years. Participants are fully vested after six years of service.

Put Option - Under Federal income tax regulations, the employer stock that is held by the Plan and its participants, and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification - Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25 percent of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent. Participants who elect to diversify receive a cash distribution.

Participant Accounts and Forfeitures - Employer contributions and Plan forfeitures are allocated to each participant's account based upon the relation of the participant's compensation to total compensation for the Plan year. Forfeitures of terminated non vested account balances allocated to remaining participants at December 31, 2010 and 2009 totaled \$-0- and \$12,690, respectively. Plan earnings are allocated to each participant's account based on the ratio of the participant's beginning of the year account balance to all participants' beginning of the year account balances.

MIDWEST ACOUST-A-FIBER, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

NOTES TO FINANCIAL STATEMENTS - CONTINUED
YEARS ENDED DECEMBER 31, 2010 AND 2009
(SEE INDEPENDENT AUDITORS' REPORT)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting - The financial statements of the Plan are prepared using the accrual method of accounting.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition – At December 31, 2010 and 2009, the Plan has adopted the provisions of FASB Codification 820-10 (formerly SFAS 157, *Fair Value Measurements*). The common shares of the Company are valued at estimated fair value (See Note 6). Fair value is determined by an annual independent appraisal.

Administrative expenses for the Plan are paid directly by the Company and totaled \$15,333 and \$17,632 at December 31, 2010 and 2009, respectively.

NOTE 3 - TAX STATUS:

The Internal Revenue Service has determined and informed the Company by a letter dated October 30, 2002 that the Plan is qualified and the trust established under the Plan is tax exempt under the appropriate sections of the Code. The determination letter is applicable for Plan adoption, as well as the most recent Plan amendments adopted on February 22, 2002. Although the Plan has been amended since receiving the determination letter, 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. The Plan is currently seeking a new determination.

NOTE 4 - ADMINISTRATION OF PLAN ASSETS:

The Plan's assets, which consist principally of Midwest Acoust-A-Fiber, Inc. common stock shares, are held by the Trustee of the Plan.

Company contributions are managed by the Trustees, which also makes distributions to participants.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

MIDWEST ACOUST-A-FIBER, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

NOTES TO FINANCIAL STATEMENTS - CONTINUED
YEARS ENDED DECEMBER 31, 2010 AND 2009
(SEE INDEPENDENT AUDITORS' REPORT)

NOTE 5 - INVESTMENT:

The Plan's investment in Midwest Acoust-A-Fiber, Inc. common shares at December 31 is as follows:

	<u>2010</u>		<u>2009</u>	
	<u>Allocated</u>	<u>Unallocated</u>	<u>Allocated</u>	<u>Unallocated</u>
Number of Shares	355.63	-	392.01	-
Cost	\$1,707,022	\$ -	\$1,881,666	\$ -
Market	\$ 985,452	\$ -	\$ 336,349	\$ -

During the Plan years ended December 31, 2010 and 2009, distributions were paid to Plan participants in the amount of \$34,397 and \$107,426, respectively. Distributions are based on the market value of the shares in effect at the time of retirement or termination from service. At December 31, 2010 and 2009, 35.32 and 51.16 shares were distributed at per share values of \$858 and \$2,100, respectively. Included in 2010 distributions was a distribution correction made up of 1.06 shares paid at a per share value of \$3,864.

NOTE 6 – FAIR VALUE MEASUREMENTS:

FASB Codification ASC 820-10 (formerly FASB Statement No. 157, *Fair Value Measurements*) establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820-10 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.

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 in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from 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.

MIDWEST ACOUST-A-FIBER, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

NOTES TO FINANCIAL STATEMENTS - CONTINUED
YEARS ENDED DECEMBER 31, 2010 AND 2009
(SEE INDEPENDENT AUDITORS' REPORT)

NOTE 6 – FAIR VALUE MEASUREMENTS CONTINUED:

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

The level at which the fair value of an asset or liability will be measured 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 attempt to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

The fair value of the Midwest Acoust-A-Fiber, Inc. common stock held by the Plan is valued at estimated fair value based upon an independent appraisal. This appraisal was based upon a combination of the market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables and estimated fair value of company assets and liabilities.

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.

MIDWEST ACOUST-A-FIBER, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

NOTES TO FINANCIAL STATEMENTS - CONTINUED
YEARS ENDED DECEMBER 31, 2010 AND 2009
(SEE INDEPENDENT AUDITORS' REPORT)

NOTE 6 – FAIR VALUE MEASUREMENTS CONTINUED:

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

	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>2010 Total Fair Value</u>
Investment in sponsor company common stock	<u>\$ -</u>	<u>\$ -</u>	<u>\$985,452</u>	<u>\$985,452</u>
Total assets at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$985,452</u>	<u>\$985,452</u>

	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>2009 Total Fair Value</u>
Investment in sponsor company common stock	<u>\$ -</u>	<u>\$ -</u>	<u>\$336,349</u>	<u>\$336,349</u>
Total assets at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$336,349</u>	<u>\$336,349</u>

MIDWEST ACOUST-A-FIBER, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

NOTES TO FINANCIAL STATEMENTS - CONTINUED
YEARS ENDED DECEMBER 31, 2010 AND 2009
(SEE INDEPENDENT AUDITORS' REPORT)

NOTE 6 – 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 and 2009:

Balance, 12/31/08		\$ 930,657
Total losses (realized and unrealized) included in changes in net assets available for benefits		(486,882)
Purchases, issuances, settlements, and transfers from unallocated to allocated (net)		<u>(107,426)</u>
Balance, 12/31/09		<u>\$ 336,349</u>
Total losses (realized and unrealized) included in changes in net assets available for benefits		683,500
Purchases, issuances, settlements, and transfers from unallocated to allocated (net)		<u>34,397</u>
Total assets at fair value, 12/31/10		<u>\$ 985,452</u>
	<u>2010</u>	<u>2009</u>
Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	<u>\$ 823,747</u>	<u>\$ 348,763</u>

MIDWEST ACOUST-A-FIBER, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

NOTES TO FINANCIAL STATEMENTS - CONTINUED
YEARS ENDED DECEMBER 31, 2010 AND 2009
(SEE INDEPENDENT AUDITORS' REPORT)

NOTE 7 - PLAN AMENDMENTS:

Effective March 1, 2002, the Plan has been amended to change the eligibility requirements of the Plan to allow participation after a 3 month period of service and attainment of age 18. Prior to this date, the Plan allowed for immediate participation upon commencement of employment. The Plan has been amended to comply with the Economic Growth and Tax Relief Act of 2001. Effective July 18, 2007, the Plan has been amended to freeze participation.

NOTE 8 – ESOP PLAN FREEZE:

During the Plan year ended December 31, 2007, the Plan sponsor froze participation in the ESOP Plan. Effective July 18, 2007, the Plan sponsor has redeemed all of the unallocated shares of stock held by the ESOP trust at a price equal to the fair market value of the shares at December 31, 2006, which was \$3,290. Midwest Acoust-A-Fiber, Inc. (Plan sponsor) repurchased 176.01 unallocated shares for an exchange price totaling \$579,073. Simultaneous with the sale transaction, the sale proceeds were used to pay down outstanding ESOP debt with the remaining ESOP indebtedness owed by the trust to the Plan sponsor forgiven. A gain in the amount of \$1,032,226 was reported in the Plan's December 31, 2007 financial statements representing the forgiveness of ESOP debt owed the Plan sponsor. All prior existing liens, promissory notes, and encumbrances have been cancelled.

Company employees who were already participating in the Plan, as of the date of the freeze, will continue to participate and be credited with their respective share of investment gain. However, the Plan sponsor does not anticipate making any contributions to the ESOP Plan for the foreseeable future. No employees who are not already participating at this date shall thereafter become participants in the Plan. The Plan sponsor has no present intention of terminating the Plan.

SUPPLEMENTAL INFORMATION - SCHEDULE I

MIDWEST ACOUST-A-FIBER, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
PURPOSES
AS OF DECEMBER 31, 2010
(SEE INDEPENDENT AUDITORS' REPORT)

<u>DESCRIPTION OF INVESTMENT</u>	<u>COST</u>	<u>MARKET VALUE</u>
Common Stock, 355.63 Shares	<u>\$1,707,022</u>	<u>\$ 985,452</u>

Identity of Issuer: * Midwest Acoust-A-Fiber, Inc.

* Represents a party in interest

SUPPLEMENTAL INFORMATION - SCHEDULE I

MIDWEST ACOUST-A-FIBER, INC. EMPLOYEE STOCK OWNERSHIP PLAN
DELAWARE, OHIO

SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
PURPOSES
AS OF DECEMBER 31, 2009
(SEE INDEPENDENT AUDITORS' REPORT)

<u>DESCRIPTION OF INVESTMENT</u>	<u>COST</u>	<u>MARKET VALUE</u>
Common Stock, 392.01 Shares	<u>\$1,881,666</u>	<u>\$ 336,339</u>

Identity of Issuer: * Midwest Acoust-A-Fiber, Inc.

* Represents a party in interest

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