

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 2009 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning <u>01/01/2009</u> and ending <u>12/31/2009</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>HACKNEY LADISH, INC. 401(K) PLAN</u>	<table border="1"> <tr> <td>1b Three-digit plan number (PN) ►</td> <td><u>001</u></td> </tr> <tr> <td>1c Effective date of plan</td> <td><u>01/01/2006</u></td> </tr> </table>	1b Three-digit plan number (PN) ►	<u>001</u>	1c Effective date of plan	<u>01/01/2006</u>
1b Three-digit plan number (PN) ►	<u>001</u>				
1c Effective date of plan	<u>01/01/2006</u>				
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>HACKNEY LADISH, INC.</u> <u>708 S. ELMIRA AVENUE</u> <u>RUSSELLVILLE, AR 72802</u>	<table border="1"> <tr> <td>2b Employer Identification Number (EIN) <u>75-2608545</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>479-964-6298</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>332510</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>75-2608545</u>	2c Sponsor's telephone number <u>479-964-6298</u>	2d Business code (see instructions) <u>332510</u>	
2b Employer Identification Number (EIN) <u>75-2608545</u>					
2c Sponsor's telephone number <u>479-964-6298</u>					
2d Business code (see instructions) <u>332510</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	<u>Filed with authorized/valid electronic signature.</u>	<u>12/27/2011</u>	<u>BECKY HARPER</u>
	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 (2009)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") HACKNEY LADISH, INC. 708 S. ELMIRA AVENUE RUSSELLVILLE, AR 72802	3b Administrator's EIN 75-2608545 3c Administrator's telephone number 479-964-6298
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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	197
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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	0
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	0
d Subtotal. Add lines 6a , 6b , and 6c	6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	
f Total. Add lines 6d and 6e	6f	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	44

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:
 2A 2E 2F 2G 2J

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) ☒ 1 **A** (Insurance Information)
 (4) ☐ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2011		
A Name of plan HACKNEY LADISH, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500. HACKNEY LADISH, INC.		
D Employer Identification Number (EIN) 75-2608545		

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

(a) Name of insurance carrier

TRANSAMERICA LIFE INSURANCE AGENCY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-0989781	86231	997966	0	01/01/2009	12/31/2009

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
6534	

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

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

ERIC KAUFMAN

725 S. FIGUEROA ST, 35TH FLOOR
LOS ANGELES, CA 90017

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
6534			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 0**5** Current value of plan's interest under this contract in separate accounts at year end **5** 0**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b****c** Additions: (1) Contributions deposited during the year **7c(1)**(2) Dividends and credits **7c(2)**(3) Interest credited during the year **7c(3)**(4) Transferred from separate account **7c(4)**(5) Other (specify below) **7c(5)**

▶

(6) Total additions **7c(6)****d** Total of balance and additions (add **b** and **c(6)**). **7d****e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**

▶

(5) Total deductions **7e(5)****f** Balance at the end of the current year (subtract **e(5)** from **d**) **7f**

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection.
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan HACKNEY LADISH, INC. 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 HACKNEY LADISH, INC.	D Employer Identification Number (EIN) 75-2608545	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: TI AMERICAN CENTURY SML CAP VAL			
b Name of sponsor of entity listed in (a): TRANSAMERICA RETIREMENT SERVICES			
c EIN-PN 39-0989781-001	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA VANG TG RET 2035			
b Name of sponsor of entity listed in (a): TRANSAMERICA RETIREMENT SERVICES			
c EIN-PN 39-0989781-001	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA VANG TG RET 2045			
b Name of sponsor of entity listed in (a): TRANSAMERICA RETIREMENT SERVICES			
c EIN-PN 39-0989781-001	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan HACKNEY LADISH, INC. 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 HACKNEY LADISH, INC.	D Employer Identification Number (EIN) 75-2608545	

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	194513	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	2125783	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	1685649	0
(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	4005945	0

Liabilities

g Benefit claims payable	1g	1449	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1449	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	4004496	0
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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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	258403	
(B) Participants	2a(1)(B)	291625	
(C) Others (including rollovers)	2a(1)(C)	14738	
(2) Noncash contributions	2a(2)	0	564766
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
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)	10317	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		10317
(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)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		656996
(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		1232079

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1006308	
(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)		1006308
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		84229
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)	6534	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		6534
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1097071

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		135008
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		4139504

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: MCGLADREY & PULLEN, LLP

(2) EIN: 42-0714325

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.).....	☒	☐	160011
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.).....	☐	☒	
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.)	☐	☒	
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.).....	☐	☒	
e Was this plan covered by a fidelity bond?.....	☒	☐	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?	☐	☒	
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?	☐	☒	
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?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	☐	☒	
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.).....	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....	☒	☐	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	☒	☐	
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: 0

- 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)
PRECISION CASTPARTS CORP. 401(K) RETIREMENT SAVINGS PLAN	93-0460598	004

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
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan <u>HACKNEY LADISH, INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HACKNEY LADISH, INC.</u>	D Employer Identification Number (EIN) <u>75-2608545</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>39-0989781</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

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

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

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

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

Schedule R (Form 5500) 2009
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Hackney Ladish, Inc. 401(k) Plan

Report to the Plan Administrator and Trustees
December 7, 2011



December 7, 2011

Plan Administrator and Trustees
Hackney Ladish, Inc. 401(k) Plan
708 South Elmira
Russellville, Arkansas 72802

Attention: The Plan Administrator and Trustees

We are pleased to present this report related to our audit of the financial statements of the Hackney Ladish, Inc. 401(k) Plan for the year ended December 31, 2009. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for Hackney Ladish, Inc. 401(k) Plan's financial reporting process.

This report is intended solely for the information and use of the Plan Administrator, Trustees and management and is not intended to be and should not be used by anyone other than these specified parties. It will be our pleasure to respond to any questions you have about this report. We appreciate the opportunity to be of service to the Hackney Ladish, Inc. 401(k) Plan.

McGladrey & Pullen, LLP

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Required Communications

Statement on Auditing Standards No. 114 requires the auditor to communicate certain matters to keep those charged with governance adequately informed about matters related to the financial statement audit that are, in our professional judgment, significant and relevant to the responsibilities of those charged with governance in overseeing the financial reporting process. The following summarizes these communications.

Area	Comments
Auditor's Responsibility Under Professional Standards	Our responsibility under auditing standards generally accepted in the United States of America, except as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, has been described to you in our arrangement letter dated August 12, 2010.
Accounting Practices	<p data-bbox="803 793 1336 814">Adoption of, or Change in, Accounting Policies</p> <p data-bbox="803 852 1446 989">Management has the ultimate responsibility for the appropriateness of the accounting policies used by the Plan. Following is a description of significant accounting policies or their application that were either initially selected or changed during the year or will be applicable to future periods.</p> <p data-bbox="803 1026 1466 1377">On July 1, 2009, the FASB launched the FASB Accounting Standards Codification (ASC), which is now the single official source of authoritative, non-governmental U.S. generally accepted accounting principles (GAAP). The ASC supersedes all prior accounting literature. With the launch of the ASC, U.S. GAAP now consists of two levels – authoritative (ASC) and non-authoritative (anything not in the ASC). The ASC is effective for interim and annual periods ending after September 15, 2009. The FASB will no longer be issuing accounting standards in the form of Statements, Staff Positions or Emerging Issues Task Force Abstracts. The FASB will instead amend the ASC by issuing Accounting Standards Updates (ASU).</p> <p data-bbox="803 1415 1466 1845">In September 2009, the FASB issued ASU 2009-12, <i>Investments in Certain Entities That Calculate Net Asset Value per Share (or its Equivalent)</i>. This amendment provides guidance on how entities should estimate fair value of certain alternative investments. The fair value of investments within the scope of this guidance can now be determined using net asset value (NAV) per share as a practical expedient, when the fair value is not readily determinable, unless it is probable the investment will be sold at something other than NAV. It also requires disclosure of certain attributes by major category of alternative investments, regardless of whether the practical expedient was used. This amendment was effective for periods ending after December 15, 2009, with early adoption permitted. The adoption of this guidance did not have a material impact on the Plan's financial position or Statement of Changes in Net Assets Available for Benefits.</p>

Area	Comments
	<p>In January 2010, the FASB issued ASU 2010-06, <i>Improving Disclosures about Fair Value Measurements</i>. This amendment requires new disclosures and reasons for transfers of financial assets and liabilities between Levels 1 and 2. This amendment also clarifies that fair value measurement disclosures are required for each class of financial assets and liabilities and disclosures about inputs and valuation techniques are required for both Level 2 and Level 3 measurements. It further clarifies that the reconciliation of Level 3 measurements should separately present purchases, sales, issuances, and settlements instead of netting these changes. With respect to matters other than Level 3 measurements, the amendment is effective for periods beginning on or after December 15, 2009. The guidance related to Level 3 measurements is effective for periods beginning on or after December 15, 2010. The Plan does not expect the adoption of ASU 2010-06 to have a material effect on the Plan's financial statements.</p> <p>In September 2010, FASB issued an amendment, <i>Plan Accounting—Defined Contribution Pension Plans (Topic 962): Reporting Loans to Participants by Defined Contribution Pension Plans</i> (ASU 2010-25), which provides guidance on how loans to participants should be classified and measured by defined contribution pension plans. This amendment requires that participant loans be classified as notes receivable from participants, which are segregated from plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest. This amendment was effective for periods ending after December 15, 2010, with early adoption permitted. This amendment requires retrospective application to all periods presented. This amendment has not yet been adopted. Upon adoption, a plan would be required to reclassify participant loans to notes receivable.</p> <p>In May 2011, the FASB issued ASU 2011-04, <i>Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs</i>. ASU 2011-04 amended ASC 820, <i>Fair Value Measurements and Disclosures</i>, to converge the fair value measurement guidance in GAAP and International Financial Reporting Standards (IFRSs). Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. In addition, ASU 2011-04 requires additional fair value disclosures. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Plan management is currently evaluating the effect that the provisions of ASU 2011-04 will have on the Plan's financial statements.</p>

Area	Comments
	<p>Significant or Unusual Transactions</p> <p>We did not identify any significant or unusual transactions or significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.</p>
	<p>Alternative Treatments Discussed with Management</p> <p>We did not discuss with management any alternative treatments within generally accepted accounting principles for accounting policies and practices related to material items during the current audit period.</p>
<p>Management’s Judgments and Accounting Estimates</p>	<p>Summary information about the process used by management in formulating particularly sensitive accounting estimates and about our conclusions regarding the reasonableness of those estimates is in the attached “Summary of Accounting Estimates”.</p>
<p>Financial Statement Disclosures</p>	<p>We discussed with you the neutrality, consistency, and clarity of the disclosures in the financial statements.</p>
<p>Audit Adjustments</p>	<p>Audit adjustments recorded by the Plan are shown on the attached “Summary of Recorded Audit Adjustments”.</p>
<p>Uncorrected Misstatements</p>	<p>Uncorrected misstatements are summarized in the attached “Summary of Uncorrected Misstatements”.</p>
<p>Other Information in Documents Containing Audited Financial Statements</p>	<p>Our responsibility for other information in documents containing the Plan’s financial statements and our auditor’s report does not extend beyond the financial information referred to in our auditor’s report. However, we read the Plan’s Form 5500 filing for consistency with information in the financial statements. We have provided our comments to management. We are not aware of other documents that contain the audited financial statements.</p>
<p>Disagreements with Management</p>	<p>We encountered no disagreements with management over the application of significant accounting principles, the basis for management’s judgments on any significant matters, the scope of the audit, or significant disclosures to be included in the financial statements.</p>
<p>Consultations with Other Accountants</p>	<p>We are not aware of any consultations management had with other accountants about accounting or auditing matters.</p>

Area	Comments
Significant Issues Discussed with Management	<p>The following were significant issues arising from the audit that were discussed or were the subject of correspondence with management:</p> <p>On December 20, 2009, the Board of Directors of Hackney Ladish, Inc., the Plan's sponsor, voted to merge the Plan into the Precision Castparts Corp. 401(k) Retirement Savings Plan (PCC Plan) effective December 31, 2009. Any employees terminated due to employer initiated severance on or after December 4, 2008 and on or before November 30, 2009, became fully vested in their account. Plan assets totaling approximately \$2,784,000 were liquidated to cash as of December 31, 2009, and together with participant loans of approximately \$100,000, were transferred from the Hackney Ladish, Inc. 401(k) Plan into the Precision Castparts Corp. 401(k) Retirement Savings Plan (PCC Plan) on January 4, 2010. Due to a 90-day notice requirement, the plan assets of approximately \$1,238,000 held in the Transamerica Stable Value Fund were not transferred until March 24, 2010. However, legal control of the Plan's net assets transferred to PCC Plan as of close of business December 31, 2009. Therefore, all amounts to be transferred are reflected as a "Due to Other Plan" in the 2009 Statement of Net Assets Available for Benefits and as a "pending transfer" in the 2009 Statement of Changes in Net Assets Available for Benefits. In connection with the merger, the vesting schedule for employer contributions for former Hackney Ladish Inc. 401(k) Plan participants accommodate the 3-year graded vesting schedule of the PCC Plan.</p> <p>During our audit, we noted that certain employee contributions were not remitted to the Plan in a timely manner. The general rule for deposits of employee contributions to a 401(k) plan requires that the employer remit the withholdings by the earliest date on which contributions can be reasonably segregated from its general assets, and in no event later than 15 business days after the end of the month in which the contributions were withheld. The employer is required to pay excise tax and interest on the funds deposited on late remittances. Management has reported contributions more than 15 days after the payroll date as late remittances on the Form 5500 and also in the audited financial statements. The employer will remit interest on the late deposits and pay applicable excise taxes.</p>
Difficulties Encountered in Performing the Audit	<p>As a result of the acquisition of Hackney Ladish, Inc. by Precision CastParts Corp., we encountered certain difficulties in obtaining necessary audit support due to the turnover of the Plan's management personnel.</p>
Letter Communicating Significant Deficiencies	<p>We have separately communicated the significant deficiencies identified during our audit of the financial statements, and this communication is attached as Exhibit A.</p>

Area	Comments
Certain Written Communications Between Management and Our Firm	Copies of certain written communications between our firm and the management of the Plan are attached as Exhibit B.

Hackney Ladish, Inc. 401(k) Plan Summary of Accounting Estimates Year Ended December 31, 2009

Accounting estimates are an integral part of the preparation of financial statements and are based upon management's current judgment. The process used by management encompasses their knowledge and experience about past and current events and certain assumptions about future events. You may wish to monitor throughout the year the process used to determine and record these accounting estimates. The following describes the significant accounting estimates reflected in the Plan's December 31, 2009, financial statements:

Area	Accounting Policy	Estimation Process	Comments
Fair Value of Investments	Record investments at fair market value.	The fair value measurements for investments held by the Plan are provided by the plan custodian, Transamerica Life Insurance Company (Transamerica). The fair values are determined based upon Level 1, Level 2 or Level 3 inputs as defined under Accounting Standards Codification Topic 820, <i>Fair Value Measurements</i> (ASC 820). ASC 820 establishes a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets and the lowest priority to unobservable inputs. Investments that are valued by obtaining quoted prices in active markets are included in Level 1. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by market data by correlation or other means. Level 3 includes unobservable inputs for determining the fair values of assets or liabilities that reflect an entity's own assumptions about the assumptions that market participants would use in pricing the assets or liabilities. The fair value of the guaranteed investment account is valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer and is classified within Level 3 of the valuation hierarchy. The Plan's interest in pooled separate accounts is based on the fair value of the underlying mutual funds and is valued at the net asset value (NAV) of the pool of investments owned by the mutual funds held by the Plan at year end and are classified within Level 2 of the valuation hierarchy. Participant loans are valued at amortized cost which approximates fair value and are classified within Level 3 of the valuation hierarchy.	Fair values were certified by Transamerica Life Insurance Company.

Hackney Ladish, Inc. 401(k) Plan
Summary of Recorded Audit Adjustments
Year Ended December 31, 2009

Description	Effect - Increase (Decrease)				
	Assets	Liabilities	Net Assets	Additions	Deductions
Participant contribution receivable	\$ 9,326	\$ -	\$ -	\$ -	\$ -
Participant contributions	-	-	9,326	9,326	-
Employer contribution receivable	7,467	-	-	-	-
Employer contributions	-	-	7,467	7,467	-
<i>To record employer and participant contributions receivable for 2009 contributions remitted in 2010</i>					
Total effect				<u>\$ 16,793</u>	<u>\$ -</u>
Effect on net assets	<u>\$ 16,793</u>	<u>\$ -</u>	<u>\$ 16,793</u>		

Hackney Ladish, Inc. 401(k) Plan

Summary of Uncorrected Misstatements

Year Ended December 31, 2009

During the course of our audit, we accumulated uncorrected misstatements that were determined by management to be immaterial, both individually and in the aggregate, to the statements of net assets available for benefits and changes in net assets available for benefits, and to the related financial statement disclosures. Following is a summary of those differences.

Description	Effect - Increase (Decrease)				
	Assets	Liabilities	Net Assets	Additions	Deductions
Net assets	\$ -	\$ -	\$ 5,780	\$ -	\$ -
Employer contributions	-	-	(5,780)	(5,780)	-
<i>To record reversing impact of opening adjustment for safe harbor contribution correction for 2008 recorded in 2009.</i>					
Total effect				<u>\$ (5,780)</u>	<u>\$ -</u>
Effect on net assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		

Exhibit A – Letter Communicating Significant Deficiencies



To the Plan Administrator
Hackney Ladish, Inc. 401(K) Plan

Our audit was performed in accordance with auditing standards generally accepted in the United States of America, except that we did not perform any of the normal auditing procedures on asset information certified or provided by the custodian under section 2520.103-8 of the Department of Labor's Rules and Regulations. In planning and performing our audit of the financial statements of Hackney Ladish, Inc. 401(K) Plan (the Plan) as of and for the year ended December 31, 2009, we considered the Plan's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be material weaknesses and other deficiencies that we consider to be significant deficiencies.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis.

A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the financial statements will not be prevented, or detected and corrected on a timely basis.

A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

SIGNIFICANT CONTROL DEFICIENCIES

We consider the following control deficiencies to be significant deficiencies:

Miscalculation of Employee, Safe Harbor and Nonelective Employer Contributions

We noted that Hackney Ladish, Inc. (the Plan Sponsor) incorrectly transmitted employer safe harbor and employer nonelective employer contributions during the first 34 weeks of 2008. This error caused employees' vested amounts to be incorrectly calculated. Therefore, certain participants received contributions (misallocated in error) to the non-elective employer match, who were not eligible for the non-elective employer match based on years of service. Upon termination in 2009, the forfeitures were automatically withdrawn from the non-elective contributions based on the standard vesting schedule. Due to the fact these participants were not eligible for these contributions and should have had all contributions allocated to safe harbor, the forfeitures were improperly taken from their accounts. We recommend the Plan Sponsor execute controls to make sure the correct type of contributions are submitted.

Timely Remittance of Employee Deferrals

We noted during the audit that participants' 401(k) deferrals and loan repayments for the last pay period of 2009 withheld from their paychecks, in the amount of \$16,793, were not timely deposited into Plan

assets in accordance with the existing DOL requirements. Participant contributions are required to be deposited into the plan as soon as they can reasonably be segregated from an employer's general assets. DOL regulations encourage all employers who sponsor retirement plans to remit employee contributions as soon as payroll taxes are submitted for each payroll period.

We recommend that you take the necessary steps to modify your procedures so that all 401(k) withholdings are deposited with Plan assets as soon as the payroll occurs. In addition, you should be aware of the Voluntary Fiduciary Corrections Program offered by the DOL for instances of fiduciary breach, such as late deposits of employee withholdings. This allows employers to voluntarily report instances such as late deposits and take corrective action to remedy the breach, without becoming the subject of an enforcement action, and without liability for penalties. Along with voluntarily reporting the late deposits to the DOL, you should remit any lost earnings and interest on the late deposits to the Plan and file IRS Form 5330, "Return of Excise Taxes Related to Employee Benefit Plans".

Form 5500 Filing

We noted the Plan's 2009 Form 5500 was initially filed without the report of an Independent Qualified Public Accountant as required by the Department of Labor. We recognize the current year was the final time for the Plan to be audited as a result of the merger into the Precision Castparts Corporation 401(k) Plan. However, we suggest oversight procedures be implemented to ensure such filings are always made in a timely manner.

CONTROL DEFICIENCIES

In addition, the following are descriptions of other identified control deficiencies that we determined did not constitute significant deficiencies or material weaknesses:

Reconciliation Between General Ledger and Payroll Register

We noted there are no formal reconciliations between the general ledger and the payroll register. We recommend that the Plan Sponsor perform a reconciliation at least monthly to make sure the payroll register they used to calculate contributions is complete and accurate.

Employee Deferrals Not In Compliance With Plan Documents

We noted during the eligibility testing that variances existed for several employee deferrals. We noted it was attributed to employee contributions not being withheld from the vacation accrual pay out requested after the participant was terminated. Per inspection of the Plan Document, all W-2 wages received during the plan year are eligible for deferrals. Therefore, this error represents a control deficiency as it is not in accordance with the Plan Document. We recommend that the Plan Sponsor review the employee deferral calculation to make sure it was calculated in accordance with the Plan Document.

This communication is intended solely for the information and use of the Plan Administrator, Trustees, management and others within the Plan and is not intended to be and should not be used by anyone other than these specified parties.

McGladrey & Pullen, LLP

Exhibit B – Certain Written Communications Between Management and Our Firm

Representation Letter



December 7, 2011

McGladrey & Pullen, LLP
One Galleria Tower
13355 Noel Rd., 8th Floor
Dallas, Texas 75240

In connection with your audit of the statements of net assets available for benefits of the Hackney Ladish Inc. 401(k) Plan (the Plan) as of December 31, 2009 and 2008, and the related statement of changes in net assets available for benefits for the year ended December 31, 2009, we confirm that we are responsible for the fair presentation in the financial statements of net assets and change in net assets in conformity with accounting principles generally accepted in the United States of America applied on a consistent basis and with the reporting requirements of the Employee Retirement Income Security Act of 1974 (ERISA) and whether the supplemental schedules, Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions for the year ended December 31, 2009 and Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2009, are fairly stated in all material respects in relation to the basic financial statements.

We confirm, to the best of our knowledge and belief, as of the date of this letter, the following representations made to you during your audit.

1. The financial statements and supplemental schedule referenced to above are fairly presented in conformity with accounting principles generally accepted in the United States of America and with the reporting requirements of ERISA.
2. We have answered your questions about the Plan's tax compliance to the best of our knowledge and belief.
3. We have determined that the plan custodian, Transamerica Life Insurance Company, qualifies to issue a certification of the Plan's investment activity under section 2520.103-8 of the United States Department of Labor's Rules and Regulations. As a result, we instructed you not to perform any audit procedures over the investment information certified or provided by Transamerica Life Insurance Company.
4. We have made available to you:
 - a. The currently effective version of the Plan document, including prototype plan document and adoption agreement, the trust agreement or insurance contracts and all related amendments. The Plan was most recently amended and restated on December 20, 2009.
 - b. All correspondence, filings, reports, and determinations with the Internal Revenue Service (IRS) and the Department of Labor (DOL) relating to the Plan's compliance with ERISA and the maintenance of its tax-exempt status.



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- c. All Plan financial records and related data. In that regard, the payroll information we provided you covered all employees that were eligible to participate in the Plan.
- 5. We have no knowledge of fraud or suspected fraud affecting the Plan involving:
 - a. Management or employees who have significant roles in the internal control.
 - b. Others where the fraud could have a material effect on the financial statements.
- 6. We acknowledge our responsibility for the design and implementation of programs and controls to provide reasonable assurance that fraud is prevented and detected.
- 7. We have no knowledge of any allegations of fraud or suspected fraud affecting the Plan received in communications from employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.
- 8. We have informed you of all significant deficiencies, and are aware of no material weaknesses, in the design or operation of internal controls that could adversely affect the Plan's ability to record, process, summarize, and report financial data.
- 9. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 10. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
- 11. The following have been properly recorded and/or disclosed in the financial statements or supplemental schedule, as appropriate:
 - a. Related-party transactions, including transactions with parties-in-interest, as defined in ERISA section 3(14) and regulations thereunder, including sales, purchases, loans, transfers, leasing arrangements and guarantees, and amounts receivable from or payable to related parties.
 - b. All significant estimates and material concentrations known to management that are to be disclosed in accordance with the Risk and Uncertainties Topic of the FASB Accounting Standards Codification. Significant estimates are estimates at the statement of net assets date that could change materially within the next year. Concentrations refer to nature and type of investments held by the Plan, or markets in which events could occur that would significantly disrupt normal finances within the next year.
 - c. A description of the Plan.
 - d. Assets held for investment.
 - e. Exempt party in interest transactions.



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- f. Nonexempt (prohibited) party in interest transactions, related to late deposits of employee deferrals. Lost earnings on the deposits will be calculated and deposited to the trust. Form 5330 will also be filed to remit the applicable excise tax to the Internal Revenue Service. The late deposit amount is approximately \$11,000 for the year ended December 31, 2009.
 - g. Assets and liabilities measured at fair value in accordance with the Fair Value Measurements and Disclosures Topic of the FASB Accounting Standards Codification. The methods and significant assumptions used to estimate the fair values of financial instruments are as follows:
 - i. Investments in insurance company pooled separate accounts are valued at the net asset value (NAV) of the pool of investments owned by the mutual funds held by the Plan at year end.
 - ii. The investment in the guaranteed investment account is valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.
 - iii. Participant loans are valued at amortized cost, which approximates fair value.
 - h. The effect on the financial statements of accounting standards not yet adopted.
12. We are responsible for making the accounting estimates included in the financial statements. Those estimates reflect our judgment based on our knowledge and experience about past and current events and our assumptions about conditions we expect to exist and courses of action we expect to take.
13. There are no:
- a. Material transactions that have not been properly recorded in the accounting records underlying the financial statements.
 - b. Violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.
 - c. Other material liabilities or gain or loss contingencies that are required to be accrued or disclosed by the Contingencies Topic of the FASB Accounting Standards Codification.
 - d. Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances and lines of credit or similar arrangements.
 - e. Agreements to repurchase assets previously sold.
 - f. Assets pledged or encumbered.



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- g. Amounts of contractual obligations, liens, or encumbrances on assets or security agreements in effect under the Uniform Commercial Code not included in the liabilities recorded on the books.
 - h. Liabilities that are subordinated to any other actual or possible liabilities of the Plan.
 - i. Lease obligations by the Plan.
 - j. Concentrations of credit risk.
 - k. Financial instruments with off-balance-sheet market or credit risk.
 - l. Derivative financial instruments.
 - m. Guarantees, whether written or oral, under which the Plan is contingently liable to a bank or other lending institution.
 - n. Participant loans or other receivables in default or considered to be uncollectible.
 - o. Reportable transactions.
 - p. Current or deferred assets and liabilities related to the accounting for income taxes. Additionally, we have evaluated the Plan's tax positions and concluded that the Plan has maintained its tax exempt status and has taken no uncertain tax positions that require adjustment to the financial statements
14. We are not aware of any pending or threatened litigation, claims, or assessments that are required to be accrued or disclosed in the financial statements in accordance with the Contingencies Topic of the FASB Accounting Standards Codification, and neither we, nor the Plan sponsor, or others acting on behalf of the Plan, have consulted a lawyer concerning litigation, claims, or assessments affecting the Plan.
15. The Plan has satisfactory title to all owned assets.
16. We have complied with (a) all aspects of contractual agreements, including provisions of the Plan, that would have a material effect on the financial statements in the event of noncompliance, (b) the fidelity bonding requirements of ERISA, (c) all participant eligibility and coverage requirements of the Plan, ERISA and the Internal Revenue Code and (d) the filing requirements of appropriate agencies.
17. The Plan is a prototype plan. The prototype plan has received a favorable opinion letter from the IRS stating that the prototype plan, as designed, qualifies for federal income tax-exempt status. The Company has not applied for a separate determination letter for the Plan. The Plan Administrator believes the Plan is designed and being operated in compliance with the applicable requirements of the IRC.



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18. On December 20, 2009, the Board of Directors of Hackney Ladish, Inc., the Plan's sponsor, voted to merge the Plan into the Precision Castparts Corp. 401(k) Retirement Savings Plan (PCC Plan) effective December 31, 2009. Any employees terminated due to employer initiated severance on or after December 4, 2008 and on or before November 30, 2009, became fully vested in their account. Plan assets totaling approximately \$2,572,000 were liquidated to cash as of December 31, 2009, and together with participant loans of approximately \$100,000, were transferred from the Hackney Ladish, Inc. 401(k) Plan into the Precision Castparts Corp. 401(k) Retirement Savings Plan (PCC Plan) on January 4, 2010. Due to a 90-day notice requirement, the plan assets of approximately \$1,238,000 held in the Transamerica Stable Value Fund were not transferred until March 24, 2010. However, the date legal responsibility transferred to the PCC Plan for all net assets was the close of business December 31, 2009, the effective date of the merger. Therefore, all amounts to be transferred are reflected as a "Due to Other Plan" in the 2009 Statement of Net Assets Available for Benefits and as a "pending transfer" in the 2009 Statement of Changes in Net Assets Available for Benefits. We believe the transfer of assets was handled in accordance with both Plan documents.
19. We have reviewed the user control considerations of the Independent Auditors Review on Controls Placed in Operation and Tests of Operating Effectiveness of the Retirement Plan Processing Services for Transamerica Retirement Services as of February 1, 2010, for the year ended December 31, 2009 and we believe all applicable controls are in place. We have also reviewed the user control considerations in the Report on Controls Placed in Operations and Test of Operating Effectiveness for Accurecord, Inc. dated January 15, 2010 and we believe all applicable controls are in place.
20. We understand that the Form 5500 for the year ended December 31, 2009, was previously due and filed without the required financial statements and auditor's report attached. As a result, the DOL could consider such Form 5500 to be a delinquent filing or nonfiling. We understand that, upon delivery of the audit report, it is the responsibility of the plan administrator to file an amended Form 5500 for the year listed above and attach the required financial statements and auditor's report.
21. We are responsible for determining that significant events or transactions that have occurred since the statement of net assets available for benefits date and through the date of this letter have been recognized or disclosed in the financial statements. No events or transactions other than those disclosed in the financial statements have occurred subsequent to the statement of net assets available for benefits date and through the date of this letter that would require adjustment to, or disclosure in, the financial statements. We further represent that as of the date of this letter, the financial statements were complete in a form and format that complied with accounting principles generally accepted in the United States of America and with the reporting requirements of ERISA and that all approvals necessary for issuance of the financial statements have been obtained.
22. During the period covered by your engagement and through the current date, neither the Plan nor the Plan Sponsor or any of its affiliates has owned a direct or material indirect financial interest in H & R Block, Inc.
23. During the course of your audit, you may have accumulated records containing data that should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.

HACKNEY LADISH, INC.

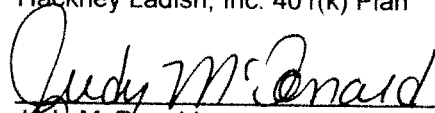
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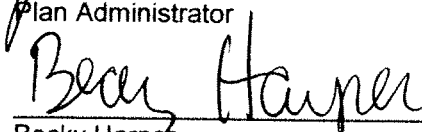
As of and for the Year Ended December 31, 2009

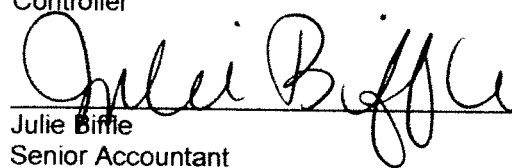
We believe that the effects of the uncorrected misstatements aggregated by you and summarized below are immaterial, both individually and in the aggregate to the financial statements taken as a whole. For purposes of this representation, we consider items to be material, regardless of their size, if they involve the misstatement or omission of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

Description	Effect - Increase (Decrease)				
	Assets	Liabilities	Net Assets	Additions	Deductions
Net assets	\$ -	\$ -	\$ 5,780	\$ -	\$ -
Employer contributions	-	-	(5,780)	(5,780)	-
<i>To record reversing impact of opening adjustment for safe harbor contribution correction for 2008 recorded in 2009.</i>					
Total effect				<u>\$ (5,780)</u>	<u>\$ -</u>
Effect on net assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		

Hackney Ladish, Inc. 401(k) Plan


 Judy McDonald
 Plan Administrator


 Becky Harper
 Controller


 Julie Biffle
 Senior Accountant