

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>06/01/2010</u> and ending <u>12/07/2010</u>	
A This return/report is for:	<input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or <input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____
B This return/report is:	<input type="checkbox"/> the first return/report; <input checked="" type="checkbox"/> the final return/report; <input checked="" type="checkbox"/> an amended return/report; <input checked="" type="checkbox"/> a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	<input type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input checked="" type="checkbox"/> special extension (enter description) <u>HURRICANE IRENE</u>

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>THE POWERS FASTENERS, INC. AND ASSOCIATED COMPANIES PENSION 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>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/01/1949</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/01/1949</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>06/01/1949</u>					
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>POWERS FASTENERS, INC.</u> <u>2 POWERS LANE</u> <u>BREWSTER, NY 10509</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>13-1840500</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>914-235-6300</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>332510</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>13-1840500</u>	2c Sponsor's telephone number <u>914-235-6300</u>	2d Business code (see instructions) <u>332510</u>	
2b Employer Identification Number (EIN) <u>13-1840500</u>					
2c Sponsor's telephone number <u>914-235-6300</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	Filed with authorized/valid electronic signature.	<u>11/18/2011</u>	<u>CHRISTOPHER POWERS</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 (2010)
v.092307.1

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

POWERS FASTENERS, INC.

2 POWERS LANE
BREWSTER, NY 10509**3b** Administrator's EIN

13-1840500

3c Administrator's telephone number

914-235-6300

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:**a** Sponsor's name**4b** EIN**4c** PN**5** Total number of participants at the beginning of the plan year**5**

101

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**

0

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**

0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7****8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1G 1I 3H 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:**9a** Plan funding arrangement (check all that apply)(1) ☐

Insurance

(2) ☐

Code section 412(e)(3) insurance contracts

(3) ☒

Trust

(4) ☐

General assets of the sponsor

9b Plan benefit arrangement (check all that apply)(1) ☐

Insurance

(2) ☐

Code section 412(e)(3) insurance contracts

(3) ☒

Trust

(4) ☐

General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)**a Pension Schedules**(1) ☒**R** (Retirement Plan Information)(2) ☐**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary(3) ☐**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary**b General Schedules**(1) ☒**H** (Financial Information)(2) ☐**I** (Financial Information - Small Plan)(3) ☐**A** (Insurance Information)(4) ☒**C** (Service Provider Information)(5) ☐**D** (DFE/Participating Plan Information)(6) ☐**G** (Financial Transaction Schedules)

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

For calendar plan year 2010 or fiscal plan year beginning 06/01/2010		and ending 12/07/2010	
A Name of plan THE POWERS FASTENERS, INC. AND ASSOCIATED COMPANIES PENSION PLAN	B Three-digit plan number (PN)	001	
C Plan sponsor's name as shown on line 2a of Form 5500 POWERS FASTENERS, INC.	D Employer Identification Number (EIN) 13-1840500		

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).	

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

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

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

TURTURRO PENSION CONSULTING, INC.

100-34 S. JERSEY AVENUE
EAST SETAUKET, NY 11733

11-3619496

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	566	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MCGLADREY & PULLEN, LLP

750 3RD AVENUE, 9TH FL
NEW YORK, NY 10017

42-0714325

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

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

MERRILL LYNCH, PIERCE, FENNER ET AL

4 WORLD FINANCIAL CENTER
250 VESEY STREET
NEW YORK, NY 10281

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	2969	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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 <u>06/01/2010</u> and ending <u>12/07/2010</u>		
A Name of plan <u>THE POWERS FASTENERS, INC. AND ASSOCIATED COMPANIES PENSION 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>POWERS FASTENERS, INC.</u>	D Employer Identification Number (EIN) <u>13-1840500</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	<u>0</u>	<u>0</u>
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	<u>341546</u>	<u>0</u>
(2) Participant contributions	1b(2)	<u>0</u>	<u>0</u>
(3) Other.....	1b(3)	<u>5114</u>	<u>0</u>
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	<u>75025</u>	<u>0</u>
(2) U.S. Government securities.....	1c(2)	<u>534939</u>	<u>0</u>
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	<u>159698</u>	<u>0</u>
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	<u>654529</u>	<u>0</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)	<u>0</u>	<u>0</u>
(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)	<u>0</u>	<u>0</u>
(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	1770851	0

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	54938	0
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	54938	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1715913	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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(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)	65	
(B) U.S. Government securities	2b(1)(B)	8957	
(C) Corporate debt instruments	2b(1)(C)	3164	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		12186

(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	5390	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5390

(3) Rents	2b(3)		0
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1529255	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1467153	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		62102

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	
(B) Other	2b(5)(B)	-48089	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-48089
(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		31589

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1722862	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	31154	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1754016
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)	-9483	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	2969	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		-6514
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1747502

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1715913
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

(1) ☒ Unqualified **(2)** ☐ Qualified **(3)** ☐ 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.).....		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		400000
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.).....			
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)

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 06/01/2010 and ending 12/07/2010

A Name of plan <u>THE POWERS FASTENERS, INC. AND ASSOCIATED COMPANIES PENSION 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>POWERS FASTENERS, INC.</u>	D Employer Identification Number (EIN) <u>13-1840500</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>13-1840500</u> <u>13-6659234</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	<u>101</u>

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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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

Schedule R (Form 5500) 2010
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

**POWERS FASTENERS, INC. AND
ASSOCIATED COMPANIES PENSION PLAN**

Financial Report
December 7, 2010

Contents

Independent Auditor's Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	2
Statements of Changes in Net Assets Available for Benefits	3
Statements of Accumulated Plan Benefits	4
Statements of Changes in Accumulated Plan Benefits	5
Notes to Financial Statements	6-12
Supplementary Information	
Schedule H - Item 4i - Schedule of Assets (Held at End of Year)	13-15



Independent Auditor's Report

To the Board of Trustees
Powers Fasteners, Inc. and Associated Companies Pension Plan
Brewster, New York

We have audited the accompanying statements of net assets available for benefits and accumulated plan benefits of the Powers Fasteners, Inc. and Associated Companies Pension Plan (the "Plan") as of December 7, 2010, May 31, 2010 and May 31, 2009, and the related statements of changes in net assets available for benefits and changes in accumulated plan benefits for the period from June 1, 2010 through termination (December 7, 2010) and the year ended May 31, 2010. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the 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 audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of Powers Fasteners, Inc. and Associated Companies Pension Plan as of December 7, 2010, May 31, 2010 and May 31, 2009, and the changes in its financial status for the period from June 1, 2010 through termination (December 7, 2010) and the year ended May 31, 2010, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 4 to the financial statements, the Board of Directors of Powers Fasteners, Inc., the Plan's sponsor, voted on March 30, 2010, to terminate the Plan. In accordance with accounting principles generally accepted in the United States of America, the Plan has changed its basis of accounting from the ongoing plan basis used in presenting the May 31, 2009 financial statements to the liquidation basis used in presenting the May 31, 2010 and December 7, 2010 financial statements. All Plan assets were distributed during the period ended December 7, 2010.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule of assets held at end of year as of May 31, 2010 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the United States Department of Labor Rules and Regulations of Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits 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.

McGladrey & Pullen, LLP

Stamford, Connecticut
November 11, 2011

POWERS FASTENERS, INC. AND ASSOCIATED COMPANIES PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 7, 2010, May 31, 2010 and May 31, 2009

	December 7, 2010	May 31, 2010	May 31, 2009
Assets			
Investments, at fair value (Note 5):			
Common stocks	\$ -	\$ 654,529	\$ 679,667
Mortgage backed securities	-	331,978	424,699
U.S. treasury obligations	-	202,961	244,120
Corporate bonds	-	159,698	165,028
Cash and cash equivalents	-	75,025	58,550
Total investments	-	1,424,191	1,572,064
Contribution receivable	-	341,546	50,000
Other assets	-	805	719
Accrued interest and dividends	-	5,114	7,473
	-	347,465	58,192
Total assets	-	1,771,656	1,630,256
Liabilities			
Accounts payable and accrued expenses	-	46,744	7,502
Net assets available for benefits	\$ -	\$ 1,724,912	\$ 1,622,754

See Notes to Financial Statements.

POWERS FASTENERS, INC. AND ASSOCIATED COMPANIES PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

**Period from June 1, 2010 through Termination (December 7, 2010)
and Year Ended May 31, 2010**

	Period from June 1, 2010 through Termination (December 7, 2010)	Year Ended May 31, 2010
Investment Income (Note 5)		
Net appreciation in fair value of investments	\$ 14,014	\$ 122,025
Interest	2,199	20,287
Dividends	15,377	28,870
	<u>31,590</u>	<u>171,182</u>
Contributions	<u>-</u>	<u>676,546</u>
Benefits paid to participants	(1,754,016)	(698,649)
Investment expenses	-	(13,359)
Administrative fees	(2,486)	(33,562)
	<u>(1,756,502)</u>	<u>(745,570)</u>
Net decrease	(1,724,912)	102,158
Net Assets Available for Benefits:		
Beginning	1,724,912	1,622,754
Ending	<u>\$ -</u>	<u>\$ 1,724,912</u>

See Notes to Financial Statements.

POWERS FASTENERS, INC. AND ASSOCIATED COMPANIES PENSION PLAN

STATEMENTS OF ACCUMULATED PLAN BENEFITS

December 7, 2010, May 31, 2010 and May 31, 2009

	December 7, 2010	May 31, 2010	May 31, 2009
Actuarial Present Value of Accumulated Plan benefits			
Vested participants not currently receiving payments	\$ -	\$ 1,712,373	\$ 2,277,315
Non-vested benefits	-	-	-
	<u>\$ -</u>	<u>\$ 1,712,373</u>	<u>\$ 2,277,315</u>

See Notes to Financial Statements.

POWERS FASTENERS, INC. AND ASSOCIATED COMPANIES PENSION PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Period from June 1, 2010 through Termination (December 7, 2010)

	Period from June 1, 2010 through Termination (December 7, 2010)	Year Ended May 31, 2010
Actuarial present value of accumulated plan benefits at beginning of year	\$ 1,712,373	\$ 2,277,315
Increase (decrease) during the year attributable to:		
Vesting of terminated participants due to plan termination	-	43,928
Change in GATT interest rates	-	19,841
Interest due to the decrease in the discount period	41,643	69,938
Benefits paid	(1,754,016)	(698,649)
Actuarial present value of accumulated plan benefits at end of year	\$ -	\$ 1,712,373

See Notes to Financial Statements.

POWERS FASTENERS, INC. AND ASSOCIATED COMPANIES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 7, 2010, May 31, 2010 and 2009

Note 1. Description of the Plan

The following description of the Powers Fasteners, Inc. and Associated Companies Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Agreement for more complete information.

General: The Plan is a defined benefit pension plan covering eligible employees of Powers Fasteners, Inc. and Powers Metal Manufacturing Co. (collectively the "Company"). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Plan termination: Effective May 31, 2010, the Plan sponsor elected to terminate the Plan (see Note 4). The Plan participants were notified of the Plan termination and all distributions were made by December 7, 2010.

Eligibility: Effective November 21, 2004, the Plan was amended so that no new participants could enter the Plan. Prior to November 21, 2004, employees became participants under the Plan when they had attained age 21 and completed one year of service.

Vesting: Participants were 20% vested in the accrued benefit after three years of service, plus 20% for each of the next four years. Participants became 100% fully vested after seven years of credited service. A participant must have had 1,000 hours of service in a plan year in order to be credited with a year of service (credited service). Upon termination of the Plan on May 31, 2010, all participants became 100% vested.

Pension benefits: Employees were entitled to annual pension benefits beginning at normal retirement age and the amount of retirement benefits to be received was a function of the employee's age at termination, years of credited service and the average of the highest five consecutive plan years of compensation or the 2004 compensation, whichever was greater. Compensation earned after November 21, 2004 was not considered. Effective November 21, 2004, all future benefit accruals ceased. Distribution was made on account of: (a) retirement; (b) termination of employment; (c) permanent and total disability; or (d) death.

Participants could elect to receive their pension benefits in the form of:

- (a) A joint and survivor annuity;
- (b) Annuity for life payable in equal monthly installments guaranteed for 120 months; or
- (c) A lump sum payment of the present value of the benefits.

Participants, whose termination of employment occurs, were eligible to receive their vested retirement benefit, commencing any time after termination of employment.

Each participant whose active service ceased as a result of disability (permanently and totally) became fully vested in their accrued benefit and were eligible to receive the vested benefit anytime thereafter.

Normal retirement date: The later of the attainment of age 65 or 5th anniversary of Plan participation.

Death and disability benefits: If a participant or former participant with vested benefits died prior to normal retirement date, distribution of the participant's entire interest should have been completed by December 31 of the calendar year containing the fifth anniversary of the participant's death. Alternative optional benefits were available subject to the election of the participant, and if such participant was married, with the consent of the spouse. If a participant or former participant with vested benefits died at or subsequent to normal retirement date, the remaining portion of the benefits would continue to be distributed under the same method as prior to the participant's death, unless an optional form of benefit was elected.

Income taxes: Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income

POWERS FASTENERS, INC. AND ASSOCIATED COMPANIES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS, Continued December 7, 2010, May 31, 2010 and 2009

taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for years before 2007.

Administrative expenses: All significant expenses necessary to operate and administer the Plan were paid by the Plan.

Note 2. Significant Accounting Policies

Basis of presentation: Due to the decision to terminate the Plan during the year ended May 31, 2010, the financial statements for the period from June 1, 2010 through termination (December 7, 2010) and the year ended May 31, 2010 have been prepared using the liquidation basis of accounting. The May 31, 2009 financial statements were prepared on the ongoing accrual basis of accounting.

Financial statement presentation: These financial statements include the years ended May 31, 2010 and 2009, and the period ended December 7, 2010. The Plan elected to defer the filing of its financial statements with its Form 5500 for the year ended May 31, 2010, as permitted by 29 CFR 2520.104-50, since the following Plan year ended December 7, 2010 is a short year of seven months or less. Accordingly, the Plan has included statements of net assets as of December 7, 2010, May 31, 2010 and May 31, 2009, along with statements of changes in net assets for the period ended December 7, 2010, and year ended May 31, 2010, as required by Department of Labor ("DOL") regulations when such election is made.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America required management to make estimates and assumptions that affected the reported amounts of Plan assets available for benefits and the actuarial present value of accumulated plan benefits as of the date of the financial statements. Actual results could differ from those estimates. The Plan used an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Investment valuation and income recognition: Investments at May 31, 2010 are reported at fair value, which represents liquidation value due to Plan termination. The Plan's investments are stated at fair value as of May 31, 2009. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

Purchases and sales of securities were recorded on a trade-date basis. Interest income was recorded on the accrual basis. Dividends were recorded on the ex-dividend date.

Actuarial present value of accumulated plan benefits: Accumulated Plan benefits were those future periodic payments, including lump-sum distributions that were attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. Benefits under the Plan were based on employees' compensation during their last five years of credited service. The accumulated Plan benefits for active employees were based on their average compensation during the five years ending on the date as of which benefits information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, disability and termination of employment) were included, to the extent they are deemed attributable to employee services rendered to the valuation date. Benefits to be provided through the use of annuity contracts excluded from Plan assets were excluded from Plan benefits.

The actuarial present value of accumulated Plan benefits was determined by an actuary and was that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of May 31, 2010 and 2009 were (a)

POWERS FASTENERS, INC. AND ASSOCIATED COMPANIES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS, Continued December 7, 2010, May 31, 2010 and 2009

life expectancy of participants (the UP-84 Mortality Table or PPA 06 segment rates and appropriate mortality table if a greater present value of benefits occurred; (b) retirement age assumptions (the assumed average retirement age was 65); and (c) investment return. The valuations included assumed average rate of return of 6.0 percent, a discount rate of 6.0 percent and an assumed rate of salary progression of 0.0 percent. These assumptions were consistently applied during the period. The May 31, 2009 actuarial assumptions were based on the presumption that the Plan would continue. The May 31, 2010 actuarial assumptions were based upon the Plan termination date of May 31, 2010.

Payment of benefits: Benefit payments to participants were recorded upon distribution.

Recent accounting pronouncements: In January 2010, the FASB issued ASU No. 2010-06, "*Fair Value Measurements and Disclosures*" (ASU No. 2010-06)," which amended ASC Topic 820, "*Fair Value Measurements and Disclosures*," by requiring disclosure of significant transfers between Levels 1 and 2 and transfers into and out of Level 3 of the fair value hierarchy and the reasons for those transfers. In addition, ASU No. 2010-06 amends the reconciliation of the beginning and ending balances of Level 3 recurring fair value measurements to present information about purchases, sales, issuances and settlements on a gross basis rather than on a net number. Finally, ASU No. 2010-06 requires fair value disclosures for each class of assets and liabilities and changes the guidance for employers' disclosure about pension and other postretirement benefit plan assets to require that they be made for classes of assets instead of major categories. ASU No. 2010-06 was effective for periods beginning after December 15, 2009, except for the requirement to provide Level 3 activity of purchase, sales, issuances and settlements on a gross basis, which is effective for fiscal years beginning after December 15, 2010. The Plan adopted ASU No. 2010-06 on January 1, 2010, and there was no impact on the Plan's financial statements.

Note 3. Funding Policy

The Company's funding policy was to make the minimum annual contributions to the Plan in the amount determined appropriate by the actuary such that all the employees' benefits would be fully provided for by the time they retire, plus such amounts as the Company may determine to be appropriate from time to time. Employee contributions were not permitted by the Plan. The Company has complied with the minimum funding requirements of ERISA. For the period from June 1, 2010 through termination (December 7, 2010) and the year ended May 31, 2010, the Sponsor made required contributions of \$0 and \$676,546, respectively.

Note 4. Plan Termination

On March 30, 2010, the Company elected to terminate the Plan and notified the participants of its intention to terminate the Plan subject to the provisions set forth in ERISA. The effective date of the termination was May 31, 2010, with subsequent liquidation of assets to the participants. All participants became 100% vested on the effective date of the termination. On June 22, 2010, a Notice of Intent to terminate advising that an application was to be filed was distributed to Plan participants and subsequently, the application for approval of the Plan's termination was filed with the IRS. In addition, a Notice of Plan Benefits was distributed to Plan participants and subsequently a Standard Termination Notice was filed with the Pension Benefit Guaranty Corporation ("PBGC"). The Notice of Plan Benefits is a statement of a participant's accrued benefit under the Plan, including an estimate of the amount of a single cash payment to which the participant would be entitled following the receipt of Plan termination approval.

As of the date of the Plan termination, retirement income accrued on account of participants was non-forfeitable, and no participant or other individual had recourse towards the satisfaction of any benefit accrued under the Plan other than from the Plan assets or the PBGC. As of December 7, 2010, the Plan completed its distribution to participants.

POWERS FASTENERS, INC. AND ASSOCIATED COMPANIES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS, Continued December 7, 2010, May 31, 2010 and 2009

The net assets of the Plan were allocated as prescribed by ERISA and its related regulations in the order indicated:

- a) Payment of final expenses.
- b) There shall be allocated each participant's prior plan value, together with credited interest computed thereon, to the Plan termination date to provide retirement income.
- c) There shall be allocated an amount necessary to provide retirement income for participants and other individuals who, three years prior to the Plan termination date, were either receiving retirement income or would have been eligible to receive retirement income had they then retired.
- d) There shall be allocated an amount necessary to provide all other retirement income guaranteed under Title IV or ERISA, as determined in accordance with Section 4044 thereof.
- e) There shall be allocated an amount necessary to provide all other retirement income not guaranteed by ERISA which vests in the participants in accordance with the Plan, assuming that the Plan termination date is their termination of employment date.
- f) There shall be allocated an amount necessary to provide all other retirement income accrued by participants as of the Plan termination date but not then vested in accordance with the Plan.

Certain benefits under the Plan are insured by the PBGC once the Plan terminated. Generally, the PBGC guarantees most vested normal age retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefit in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination, whichever comes later. For younger annuitants, or for those who elect to receive their benefits in some other form other than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Note 5. Investments

Investments in the Plan at fair value are comprised of the following as of December 7, 2010, May 31, 2010 and May 31, 2009.

	December 7, 2010	May 31, 2010	May 31, 2009
Common stocks (all less than 5%)	\$ -	\$ 654,529	\$ 679,667
Mortgage backed securities:			
FNMA P725027 5% 2033	-	42,445	98,365 *
FMMA P745418 5.5% 2036	-	65,048	98,408 *
Mortgage backed securities (less than 5%)	-	224,485	227,926
Total mortgage backed securities	-	331,978	424,699
U.S. Treasury obligations (all less than 5%)	-	202,961	244,120
Corporate bonds (all less than 5%)	-	159,698	165,028
Cash and cash equivalents (all less than 5%)	-	75,025	58,550
	\$ -	\$ 1,424,191	\$ 1,572,064

* Investments representing more than 5% of the Plan's net assets as of December 7, 2010, May 31, 2010 or May 31, 2009.

NOTES TO FINANCIAL STATEMENTS, Continued
December 7, 2010, May 31, 2010 and 2009

During the period from June 1, 2010 through termination (December 7, 2010) and the year ended May 31, 2010, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$14,014 and \$122,025, respectively.

Note 6. Fair Value Measurements

The ASC 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 are described below:

- 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 or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 7, 2010, May 31, 2010 and May 31, 2009.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded which approximates fair value.

Cash and cash equivalents: Comprised mainly of money market funds valued at the net asset value ("NAV") of units held by the plan at year end, which is generally intended to approximate one dollar per unit.

Mortgage backed securities: Valued based on yields currently available on comparable securities of issues with similar credit ratings.

Corporate bonds: Valued based on most recently available closing or bid price, as adjusted for factors such as the prices of comparable bonds with similar credit ratings.

U.S. Treasury obligations: Valued based on yields currently available on comparable securities of issues with similar credit ratings.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

POWERS FASTENERS, INC. AND ASSOCIATED COMPANIES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS, Continued
December 7, 2010, May 31, 2010 and 2009

The Plan had no assets as of December 7, 2010. The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2010 and 2009.

Assets at Fair Value as of May 31, 2010				
	Level 1	Level 2	Level 3	Total
Common stocks	\$ 654,529	\$ -	\$ -	\$ 654,529
Mortgage backed securities	-	331,978	-	331,978
U.S. Treasury obligations	-	202,961	-	202,961
Corporate bonds	159,698	-	-	159,698
Cash and cash equivalents	84	74,941	-	75,025
Total investments at fair value	\$ 814,311	\$ 609,880	\$ -	\$ 1,424,191

Assets at Fair Value as of May 31, 2009				
	Level 1	Level 2	Level 3	Total
Common stocks	\$ 679,667	\$ -	\$ -	\$ 679,667
Mortgage backed securities	-	424,699	-	424,699
U.S. Treasury obligations	-	244,120	-	244,120
Corporate bonds	165,028	-	-	165,028
Cash and cash equivalents	407	58,143	-	58,550
Total investments at fair value	\$ 845,102	\$ 726,962	\$ -	\$ 1,572,064

Note 7. Income Tax Status

The Internal Revenue Service had determined and informed the Company by letter dated September 30, 2003, that the Plan and related trust were designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan had been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan was designed and was being operated in compliance with the applicable requirements of the IRC.

Note 8. Reconciliation to Form 5500

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

	December 7, 2010	May 31, 2010	May 31, 2009
Net assets available for benefits per the financial statements	\$ -	\$ 1,724,912	\$ 1,622,754
Add: Other assets	-	(805)	-
Accounts payable and accrued expenses	-	(8,194)	-
Net assets available for benefits per the Form 5500	\$ -	\$ 1,715,913	\$ 1,622,754

POWERS FASTENERS, INC. AND ASSOCIATED COMPANIES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS, Continued
December 7, 2010, May 31, 2010 and 2009

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

	December 7, 2010	May 31, 2010
Net decrease in net assets available for benefits per the financial statements	\$ (1,724,912)	\$ 102,158
Add (Less): Investment fees	805	(805)
Professional fees	8,194	(8,194)
Net increase in net assets available for benefits per the Form 5500	\$ (1,715,913)	\$ 93,159

Note 9. Subsequent Events

The Plan has evaluated subsequent events through November 11, 2011, the date the financial statements were available to be issued.

POWERS FASTENERS, INC. AND ASSOCIATED COMPANIES PENSION PLAN

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

May 31, 2010

Identity of Issuer	Description	Cost	Fair Value
U.S. Treasury Obligations			
U.S. Treasury	U.S. Treasury Note 2.875% June 30, 2010	\$ 13,005	\$ 13,028
U.S. Treasury	U.S. Treasury Note 1.000% Sept 30, 2011	22,019	22,128
U.S. Treasury	U.S. Treasury Note 1.000% Dec 31, 2011	6,993	7,035
U.S. Treasury	U.S. Treasury Note 4.500% April 30, 2012	21,222	21,438
U.S. Treasury	U.S. Treasury Note 4.375% Aug 15, 2012	7,505	7,544
U.S. Treasury	U.S. Treasury Note 2.750% February 15, 2019	14,839	14,511
U.S. Treasury	U.S. Treasury Note 3.125% May 19, 2019	33,415	34,677
U.S. Treasury	U.S. Treasury Note 3.625% February 15, 2020	8,833	9,231
U.S. Treasury	U.S. Treasury Note 2.750% February 15, 2019	-	-
U.S. Treasury	U.S. Treasury Bond 6.250% August 15, 2023	20,253	22,613
U.S. Treasury	U.S. Treasury Bond 2.375% January 15, 2025	12,521	13,851
U.S. Treasury	U.S. Treasury Bond 4.750% February 15, 2037	8,455	9,835
U.S. Treasury	U.S. Treasury Bond 4.500% May 15, 2038	18,052	18,869
U.S. Treasury	U.S. Treasury Bond 4.375% November 15, 2039	7,625	8,201
Total U.S. Treasury Obligations		194,737	202,961
Mortgage Backed Securities			
FHLMC	FHLMC 4.5% Jul 15, 2013	27,570	29,445
FNMA	FNMA 1.000% Apr 30, 2012	21,918	22,028
FNMA	FNMA 5.375% Jul 15, 2016	18,327	20,554
FNMA	FNMA P995265 5.5% 2024	15,008	15,441
FNMA	FMMA P725027 5% 2033	39,383	42,445
FNMA	FMMA P725690 6% 2034	36,331	39,073
FNMA	FNMA P745418 5.5% 2036	63,035	65,048
FNMA	FNMA P982892 4.5% 2023	25,714	27,955
FNMA	FNMA P888129 5.5% 2037	13,446	14,924
FNMA	FNMA PAC8512 4.5% 2039	53,991	54,470
GNMA	GNMA P040212 12.5% 2010	-	13
GNMA	GNMA P313219 9.5% 2021	-	582
Total mortgage backed securities		314,723	331,978
Common Stocks			
Ace Limited	Ace Limited (130 shares)	5,561	6,391
AES Corp	AES Corp (875 shares)	12,998	8,986
Aetna Inc.	Aetna Inc. (223 shares)	9,472	6,503
Amgen, Inc.	Amgen, Inc. (175 shares)	10,685	9,062
Apple Inc.	Apple Inc. (27 shares)	7,030	6,936
AT&T Inc.	AT&T Inc. (200 shares)	5,336	4,860
Subtotal common stocks (carried forward)		\$ 51,082	\$ 42,738

POWERS FASTENERS, INC. AND ASSOCIATED COMPANIES PENSION PLAN

SCHEDULE H - ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)

May 31, 2010

Identity of Issuer	Description	Cost	Fair Value
Subtotal common stocks (brought forward)		\$ 51,082	\$ 42,738
BMC Software	BMC Software (272 shares)	8,508	10,067
CA Inc.	CA Inc. (660 shares)	17,561	13,365
Capital One Financial	Capital One Financial (364 shares)	15,540	15,033
Cardinal Health Inc. Ohio	Cardinal Health Inc. Ohio (408 shares)	14,472	14,072
Chevron Texaco Corp	Chevron Texaco Corp (294 shares)	16,500	21,718
Chubb Corp	Chubb Corp (178 shares)	8,184	8,943
Coca Cola Enterprises	Coca Cola Enterprises (350 shares)	6,034	9,135
Computer Science CRP	Computer Science CRP (169 shares)	5,644	8,448
Conagra Foods Inc.	Conagra Foods Inc. (349 shares)	6,916	8,439
Conocophillips	Conocophillips (309 shares)	21,669	16,025
Darden Restaurants	Darden Restaurants (159 shares)	5,590	6,821
Dover Corp	Dover Corp (221 shares)	11,835	9,921
Eaton Corp	Eaton Corp (164 shares)	11,021	11,472
Exxon Mobil Corp	Exxon Mobil Corp (177 shares)	13,078	10,701
Flowserve Corp	Flowserve Corp (68 shares)	6,343	6,467
Forest Labs, Inc.	Forest Labs, Inc. (305 shares)	10,297	7,893
Freeport-McMoRan	Freeport McMoRan (181 shares)	15,154	12,679
GAP, Inc.	GAP, Inc. (531 shares)	10,507	11,576
Garmin LTD	Garmin LTD (294 shares)	9,483	9,873
Goldman Sachs Group Inc.	Goldman Sachs Group Inc. (82 shares)	12,543	11,829
Hewlett Packard	Hewlett Packard (298 shares)	7,579	13,711
Honeywell Intl Inc.	Honeywell Intl Inc. (190 shares)	11,351	8,126
Intl Business Machines	Intl Business Machines (190 shares)	19,082	23,799
Intl Paper Co	Intl Paper Co (618 shares)	16,905	14,356
Johnson & Johnson	Johnson & Johnson (296 shares)	17,404	17,257
Kroger Co	Kroger Co (280 shares)	6,996	5,636
L-3 Communications	L-3 Communications (147 shares)	15,477	12,147
Lauder Estee Cos Inc. A	Lauder Estee Cos Inc A (250 shares)	12,830	14,568
Lockheed Martin Corp	Lockheed Martin Corp (104 shares)	10,235	8,312
Marathon Oil Corp	Marathon Oil Corp (201 shares)	5,664	6,249
McKesson Corporation	McKesson Corporation (215 shares)	10,245	15,050
Medco Health Solutions	Medco Health Solutions (254 shares)	12,317	14,643
Microsoft Corp	Microsoft Corp (964 shares)	28,329	24,871
Nabors Industries LTD	Nabors Industries LTD (369 shares)	7,610	7,022
Northrop Grumman Corp	Northrop Grumman Corp (259 shares)	11,991	15,667
NRG Energy	NRG Energy (379 shares)	13,249	8,850
Occidental Pete Corp	Occidental Pete Corp (145 shares)	5,527	11,964
Prudential Financial Inc.	Prudential Financial Inc. (117 shares)	6,397	6,752
Subtotal common stocks (carried forward)		\$ 497,149	\$ 496,195

POWERS FASTENERS, INC. AND ASSOCIATED COMPANIES PENSION PLAN

SCHEDULE H - ITEM 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)

May 31, 2010

Identity of Issuer	Description	Cost	Fair Value
Subtotal common stocks (brought forward)		\$ 497,149	\$ 496,195
Qwest Comm Intl Inc.	Qwest Comm Intl Inc. (1,666 shares)	7,830	8,730
Raytheon Co.	Raytheon Co. (288 shares)	13,538	15,094
Ross Stores, Inc.	Ross Stores, Inc. (290 shares)	9,660	15,196
Safeway, Inc.	Safeway, Inc. (284 shares)	7,262	6,288
Sysco Corporation	Sysco Corporation (243 shares)	5,609	7,244
Target Corporation	Target Corporation (281 shares)	14,872	15,323
Texas Instruments	Texas Instruments (338 shares)	7,736	8,254
TJX Companies Inc.	TJX Companies Inc. (301 shares)	11,347	13,683
Travelers Cos Inc.	Travelers Cos Inc. (228 shares)	11,786	11,279
Unum Group	Unum Group (580 shares)	10,075	13,398
Verizon Communications	Verizon Communications (260 shares)	8,304	7,155
Wal-Mart Stores	Wal-Mart Stores (135 shares)	7,891	6,826
Wellpoint, Inc.	Wellpoint, Inc. (215 shares)	8,760	11,030
WSTN Digital Corp	WSTN Digital Corp (329 shares)	10,138	11,452
XILINX, Inc.	XILINX, Inc. (302 shares)	8,221	7,382
Total common stocks		640,178	654,529
Corporate Bonds			
Credit Suisse FB USA Inc.	Credit Suisse FB USA Inc. 6.50% Jan 15, 2012	7,573	7,505
Citigroup Inc	Citigroup 6.50% Jan 18, 2011	15,125	15,433
General Electric Co.	General Electric Company 5.00% Feb 1, 2013	7,044	7,494
Goldman Sachs	Goldman Sachs 5.15% Jan 15, 2014	6,736	7,240
J.P. Morgan Chase	JPMorgan Chase & Co 5.13% Sep 15, 2014	15,757	17,043
Target Corp	Target Corp 5.88% Mar 1, 2012	7,110	7,601
Pepsico Inc	Pepsico Inc 4.65% Feb 15, 2013	9,045	9,689
Verizon Global Fdg Corp	Verizon Global Fdg Corp 4.38% June 1, 2013	8,270	8,539
Shell International	Shell International Fin 4.00% Mar 21, 2014	7,190	7,429
AT&T Inc.	AT&T Inc. 5.10% Sept 15, 2014	7,451	7,670
EKSportFinans	EKSportFinans 3.00% Nov 17, 2014	6,933	7,116
Pfizer Inc.	Pfizer Inc. 5.35% Mar 15, 2015	13,155	13,435
Comcast Corp	Comcast Corp 5.85% Nov 15, 2015	7,497	7,818
Oracle Corp	Oracle Corp 5.25% Jan 15, 2016	8,385	8,929
Cisco Systems Inc.	Cisco Systems Inc. 5.50% Feb 22, 2016	16,873	17,020
Conocophillips	Conocophillips 4.60% Jan 15, 2015	9,219	9,737
Total corporate bonds		153,363	159,698
Cash and Cash Equivalents			
J.P. Morgan Chase	Money Market Account	31,008	31,008
Merrill Lynch*	Cash	84	84
Merrill Lynch*	Money Market Account	43,933	43,933
Total cash and cash equivalents		75,025	75,025
Total investments		\$ 1,378,026	\$ 1,424,191

* Denotes party-in-interest.