Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2010 or fiscal plan year beginning 06/01/2010 and ending 05/31/2011

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SIEMER MILLING COMPANY EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/2000

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

P.O. BOX 670
TEUTOPOLIS, IL 62467

2b Employer Identification Number (EIN)
37-0789904

2c Sponsor's telephone number
217-857-3131

2d Business code (see instructions)
311200

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.	03/14/2012	DAVID BRUMLEVE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

P.O. BOX 670
TEUTOPOLIS, IL 62467

3b Administrator's EIN
37-0789904

3c Administrator's telephone number
217-857-3131

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**	128
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**	111
b	Retired or separated participants receiving benefits	**6b**	17
c	Other retired or separated participants entitled to future benefits	**6c**	1
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	129
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	129
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	129
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	18
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:
2J 2K 2P 2H 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

(1)	X		**H** (Financial Information)
(2)			**I** (Financial Information – Small Plan)
(3)		0	**A** (Insurance Information)
(4)	X		**C** (Service Provider Information)
(5)			**D** (DFE/Participating Plan Information)
(6)			**G** (Financial Transaction Schedules)

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

For calendar plan year 2010 or fiscal plan year beginning 06/01/2010 and ending 05/31/2011

A Name of plan
SIEMER MILLING COMPANY EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
SIEMER MILLING COMPANY

D Employer Identification Number (EIN)
37-0789904

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

CAPITAL RESEARCH AND MANAGEMENT CO

95-1411037

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

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

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

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

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

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

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

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

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

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

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

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)

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(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 06/01/2010 and ending 05/31/2011

A Name of plan
SIEMER MILLING COMPANY EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
SIEMER MILLING COMPANY

D Employer Identification Number (EIN)
37-0789904

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	22495	209954
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(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)	8117435	9929344
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	19229157	20580006
	(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	27369087	30719304
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i	2071661	1383279
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	2071661	1383279
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	25297426	29336025

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)	201382	
	(B) Participants	2a(1)(B)	487088	
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		688470
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	741450	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	156808	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		898258
	(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)		0

			(a) Amount	(b) Total
2b	**(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	1755504	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1755504
	(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)		1748123
c	Other income	2c		
d	Total income. Add all **income** amounts in column (b) and enter total	2d		5090355
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	984765	
	(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)		984765
f	Corrective distributions (see instructions)	2f		
g	Certain deemed distributions of participant loans (see instructions)	2g		
h	Interest expense	2h		66991
i	Administrative expenses: **(1)** Professional fees	2i(1)		
	(2) Contract administrator fees	2i(2)		
	(3) Investment advisory and management fees	2i(3)		
	(4) Other	2i(4)		
	(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		0
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1051756
	Net Income and Reconciliation			
k	Net income (loss). Subtract line **2j** from line **2d**	2k		4038599
l	Transfers of assets:			
	(1) To this plan	2l(1)		
	(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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 [X] No

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

(1) Name: KOLLER & COMPANY **(2)** EIN: 42-1512528

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2010

This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 06/01/2010 and ending 05/31/2011

A Name of plan
SIEMER MILLING COMPANY EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
SIEMER MILLING COMPANY

D Employer Identification Number (EIN)
37-0789904

Part I Distributions

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

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

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

EIN(s): 36-7324585

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Siemer Milling Company
Employee Stock Ownership Plan and Trust

Financial Statements
May 31, 2011 and 2010

CONTENTS

Independent Auditor's Report	1-2
Financial Statements:	
Statement of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5-12
Supplemental Schedule:	
Assets Held for Investment Purposes at End of Period May 31, 2011	14
Reportable Transactions for Year Ending May 31, 2011	15

KOLLER & COMPANY, L.L.P.
206 South Iowa Avenue Washington, Iowa 52353 Phone 319-653-6561 Fax 319-653-6745

Independent Auditor's Report

Board of Trustees
Siemer Milling Company Employee Stock Ownership Plan and Trust
Teutopolis, Illinois

We have audited the accompanying statements of net assets available for benefits of Siemer Milling Company Employee Stock Ownership Plan and Trust as of May 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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 audits 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 net assets available for benefits of Siemer Milling Company Employee Stock Ownership Plan and Trust at May 31, 2011 and 2010, and the changes in its net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States.

As explained in the notes to the financial statements, the financial statements include securities valued at $20,580,006 and $19,229,157 as of May 31, 2011 and 2010, respectively, whose value has been estimated by the Plan administrator in the absence of readily ascertainable market values. We have reviewed the procedures used by the Plan administrator in arriving at his estimate of value of such securities and have inspected underlying documentation and, in the circumstances, we believe the procedures are reasonable and the documentation appropriate. However, because of the inherent uncertainty of valuation, this estimated value may differ significantly from the value that would have been used had a ready market for the securities existed, and the difference could be material.

Our audit of the Plan's financial statements as of and for the year ended May 31, 2011, was made for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules of assets held for investment purposes at end of year and schedule of reportable transactions for the year ending May 31, 2011 are presented for the purpose of additional analysis and are not a required part of the basic financial statements but is supplementary information required by the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. The supplemental information 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.

Keller & Company, LLP

Washington, Iowa
October 5, 2011

SIEMER MILLING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
Statement of Net Assets Available for Benefits

	May 31, 2011			May 31, 2010		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets						
Cash	$ -	$ 209,954	$ 209,954	$ -	$ 22,495	$ 22,495
Investments:						
At fair value						
Siemer Milling Company Common Stock	16,535,217	4,044,789	20,580,006	14,561,128	4,668,029	19,229,157
Stock Mutual Funds	9,929,344	-	9,929,344	8,117,435	-	8,117,435
	26,464,561	4,044,789	30,509,350	22,678,563	4,668,029	27,346,592
Total Assets	26,464,561	4,254,743	30,719,304	22,678,563	4,690,524	27,369,087
Liabilites						
Notes payable	-	1,383,279	1,383,279	-	2,071,661	2,071,661
Total Liabilities	-	1,383,279	1,383,279	-	2,071,661	2,071,661
Net Assets Available for Benefits	**$ 26,464,561**	**$ 2,871,464**	**$ 29,336,025**	**$ 22,678,563**	**$ 2,618,863**	**$ 25,297,426**

The accompanying notes are an integral part of these financial statements

SIEMER MILLING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
Statement of Changes in Net Assets Available for Benefits

	May 31, 2011			May 31, 2010		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Additions						
Investment income:						
Appreciation/(Decline) in fair value of investments						
Siemer Milling Company common stock	$ 1,320,298	$ 435,206	$ 1,755,504	$ 2,960,103	$ 948,894	$ 3,908,997
Stock Mutual Funds	1,748,123	-	1,748,123	847,780	-	847,780
	3,068,421	435,206	3,503,627	3,807,883	948,894	4,756,777
Dividends:						
Siemer Milling Company common stock	560,020	181,430	741,450	83,396	34,456	117,852
Stock Mutual Funds	156,808	-	156,808	140,957	-	140,957
	716,828	181,430	898,258	224,353	34,456	258,809
Contributions:						
Employer	-	201,382	201,382	-	241,411	241,411
Participants	487,088	-	487,088	530,466	-	530,466
	487,088	201,382	688,470	530,466	241,411	771,877
Allocation of shares of common stock Siemer Milling Company, at estimated fair value	498,426	(498,426)	-	688,002	(688,002)	-
Total additions	4,770,763	319,592	5,090,355	5,250,704	536,759	5,787,463
Deductions						
Interest expense	-	66,991	66,991	-	92,854	92,854
Distributions to participants	984,765	-	984,765	405,412	-	405,412
Total deductions	984,765	66,991	1,051,756	405,412	92,854	498,266
Net Increase	3,785,998	252,601	4,038,599	4,845,292	443,905	5,289,197
Net Assets Available for Benefits, Beginning of Period	22,678,563	2,618,863	25,297,426	17,833,271	2,174,958	20,008,229
Net Assets Available for Benefits, End of Period	$ 26,464,561	$ 2,871,464	$ 29,336,025	$ 22,678,563	$ 2,618,863	$ 25,297,426

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

SIEMER MILLING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
Notes to Financial Statements

Note 1-Description of the Plan

The following description of Siemer Milling Company Employee Stock Ownership Plan and Trust (Plan) provides only general information. Participants should refer to the Plan agreement for more complete information.

General

The Plan was effective January 1, 2000 and is a defined-contribution plan sponsored by Siemer Milling Company (Company) for the benefit of its employees who have one year of service, work 1,000 hours annually and are age twenty-one or older. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective June 1, 2002 the Siemer 401(k) Retirement Plan was merged into the plan.

The plan operates, in relevant part, as a leveraged employee stock ownership plan (ESOP), and is designed to comply with Section 4975 (e)(7) and the regulations there under of the Internal Revenue Code of 1986, as amended (Code), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The plan is administered by a Plan administrator appointed by the Company's Board of Directors.

The plan purchased Siemer Milling Company common shares using the proceeds of a borrowing from the Siemer Milling Company and holds the stock in a trust established under the Plan. The borrowing is to be repaid over a period of 15 years by Company contributions to the trust fund. As the Plan makes each payment of principal and interest, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the Code.

The borrowing is collateralized by the unallocated shares of stock. The lender has no rights against shares once they are allocated under the ESOP. Additionally, the lender has no rights against any of the assets previously held under the Siemer 401(k) Retirement Plan or additional participant contributions or earnings of those assets. Accordingly, the financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to:

1. The accounts of employees with vested rights in allocated stock and other assets (Allocated) and

2. Stock not yet allocated to employees (Unallocated).

Administration of Plan Assets

Company contributions are held and managed by two Company officers acting as trustees to the Plan, who invest cash received, as well as interest and dividend income and make distributions to participants. The trustees also administer the payment of interest and principal on the loan, which is reimbursed to the Plan through contributions as determined by the Company.

Participant Investment Account Option - Company Stock
When participants attain at least age 55 and have participated in the Plan for at least ten years, they may diversify their account by investing up to 25% of their account value (company stock account value) in assets other than qualifying employer securities for the five succeeding Plan years, with a maximum of 50% after the last election year.

Assets Acquired Through Participant Contributions
Participants have the option to invest in seventeen separate mutual funds. Amounts that participants contribute through deferral of salary, rollover contributions to the plan or that were transferred in through the merger of the Siemer 401(k) Retirement Plan are invested in seventeen separate mutual funds as directed by the participants. Participants have the option to transfer assets between these seventeen mutual funds on a daily basis.

Contributions
Company contributions are discretionary as determined by the Company's Board of Directors; provided that the Employer contributes an amount in cash not less than the amounts required to enable the trustee to discharge any indebtedness incurred with respect to an acquisition loan payable during the plan year in connection with the financed purchase of Employer Stock and to release securities encumbered under such indebtedness. Forfeitures will be allocated to remaining participant accounts or to reduce future employer contributions. Forfeitures for the years ended May 31, 2011 and 2010 were $187,681 and $48,434, respectively.

Each year participants in the 401(k) portion of the plan may contribute up to 15% of their compensation up to maximum amounts permitted by law. Participants may also contribute amounts representing distributions from other defined benefit or defined contribution plans. The Company contributes 50% of the first 6% of compensation that a participant contributes to the Plan. The matching Company contribution is invested directly in the Siemer Milling Company common stock.

Participant Accounts
Each participant's account is credited with the participant's allocation of the Company's contribution and Plan earnings and forfeitures of terminated participants' non-vested accounts. Allocations are based on participant earnings or account balances, as defined. Each participant's deferral account is credited with the participant's contribution and the participant's deferral account earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting
Participants' vesting in the employer discretionary contributions is based on years of continuous service. A participant is 100% vested after seven years of credited service. Additionally, the Plan provides for 100% vesting upon a participant attaining age 65, the determination of disability, or death while employed. Participant contributions and employer matching contributions are 100% vested at all times and are not subject to the vesting schedule.

Payment of Benefits
Distribution to a participant, or in the event of death to the beneficiary, shall be made in the form of a single lump sum or a series of substantially equal installments over a period of 5 years. Distribution will be made as soon as reasonably practicable. Distributions from the participant's deferral accounts will typically be made as soon as the cash from the sale of the participant's mutual fund is received. The distribution representing the participant's balance in the Siemer Milling Company stock will be made as soon as reasonably practicable following the end of the plan year in which the participant's separation from service, as defined in the Plan, occurs, but not earlier than 60 days following the end of the Plan year.

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

Note 2-Summary of Significant Accounting Policies

Basis of Accounting
The accompanying financial statements are prepared on the accrual method of accounting.

Use of Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of net assets and changes in net assets available for benefits. Actual results could differ from those estimates.

Investment Valuation
The common shares of Siemer Milling Company are valued at estimated fair value on May 31, 2011 and 2010. Fair value is determined by annual independent appraisals.

Investments in mutual funds are valued at the net asset value of shares held by the Plan at year end.

Payment of Benefits
Benefit payments to participants are recorded upon distribution.

Administrative Expenses
The expenses of administering the trust fund and the Plan may be paid either by the Company or from the trust fund.

SIEMER MILLING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
Notes to Financial Statements

Note 3-Investments

The Plan's investments are held by a bank-administered trust fund.
The following presents investments held at year end.

	Year Ended May 31: Shares		Year Ended May 31: Dollar Amount	
	2011	2010	2011	2010
Nonparticipant-Directed Investments:				
Cash			$ 209,954	$ 22,495
Siemer Milling Company Common Stock				
Allocated Shares *	330,242	317,929	16,535,217	14,561,128
Unallocated Shares *	80,783	101,922	4,044,789	4,668,029
			$ 20,580,006	$ 19,229,157
Participant Directed Investments				
Stock Mutual Funds:				
American Funds:				
American Mutual Fund	6,517.04	6,189.32	$ 176,351	$ 139,445
Investment Company of America *	98,519.97	94,951.70	2,917,176	2,337,711
Growth Fund of America *	117,435.59	115,823.14	3,801,390	3,049,623
Income Fund of America	32,523.86	30,297.66	574,371	454,465
New Prospective Fund of America	34,783.32	35,281.01	1,056,369	838,630
Bond Fund of America	12,867.90	35,994.58	159,691	433,735
Cash Management Trust of America	35,593.36	45,755.35	35,593	45,755
Capital World Growth & Income Fund	23,006.08	22,873.42	880,213	694,895
Target Date 2015	1,404.56	1,659.32	13,554	14,071
Target Date 2020	17,405.15	3,460.84	167,089	28,552
Target Date 2025	4,069.50	2,494.93	39,637	20,209
Target Date 2030	3,083.28	2,114.47	30,802	17,275
Target Date 2035	0.00	24.57	-	200
Target Date 2040	3,436.20	2,190.04	34,396	17,893
Target Date 2045	1,101.99	437.09	11,009	3,589
Target Date 2050	3,231.61	2,643.72	31,703	21,387
			$ 9,929,344	$ 8,117,435

Investments that represent 5% or more of the Plan's assets are separately identified (*) above.

Note 3-Investments - *Continued*

The Plan's investments (including investments bought, sold, and held during the year) appreciated in fair value as follows:

	Year Ended May 31: 2011	2010
Nonparticipant-Directed Investments:		
Siemer Milling Company Common Stock		
Allocated Shares	$ 1,320,298	$ 2,960,103
Unallocated Shares	$ 435,206	$ 948,894
	$ 1,755,504	$ 3,908,997
Participant Directed Investments:		
Stock Mutual Funds	$ 1,748,123	$ 847,780

Note 4-Fair Value Measurements

ASC Topic 820, Fair Value Measurements and Disclosures, provides a comprehensive framework for measuring fair value and expands disclosures which are required about fair value measurements. Specifically, the guidance sets forth a definition of fair value and establishes a hierarchy prioritizing the inputs to valuation techniques, giving the highest priority to quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable value inputs. The guidance defines levels within the hierarchy as follows :

Level 1 Unadjusted quoted prices for identical assets and liabilities in active markets.

Level 2 Quoted prices for similar assets and liabilities in active markets (other than those included in Level 1) which are observable for the asset or liability, either directly or indirectly; and

Level 3 Valuations are derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

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 May 31, 2011 and 2010.

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

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value for reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of:
May 31, 2011 and 2010

	Level 1	Level 2	Level 3
Investment in sponsor company common stock			$20,580,006
Stock Mutual Funds	$9,929,344		
May 31, 2010			
Investment in sponsor company common stock			$19,229,157
Stock Mutual Funds	$8,117,435		

Note 5-Notes Payable

During 2000, the Plan entered into a $6,539,049 term loan agreement with the Company. The proceeds of the loan were used to purchase Company common stock. Unallocated shares are collateral for the loan. The loan was subsequently revised, the revised agreement provides for the loan to be repaid in monthly principal payments of $25,500, plus interest at one month Libor plus 3% as determined by the bank, an effective rate of 3.20% and 3.35% at May 31, 2011 and 2010, with final payments due May 20, 2015. The balance of the note at May 31, 2011 and 2010 was $1,227,549 and $1,533,549 respectively.

During 2000, the Plan entered into an additional $152,071 term loan agreement with the Company based on a revision to the original purchase price of the Company common stock. The agreement provides for the loan to be repaid in 10 years in monthly principal payments of $1,267 plus interest at prime less 1.52%, an effective rate of 2.83% at May 31, 2010. The balance of the note at May 31, 2010 was $15,208; this note was paid in full during year ended May 31, 2011.

In connection with the purchase of the shares of Siemer Milling Company allocated to the employees of Hodgson Mills, Inc., the Plan issued a note payable to Hodgson Mills 401(k) Plan for $1,446,551 payable in annual installments of $289,310 plus interest at 4.84%, with final payment due November 30, 2011. This loan was secured by 13,211 shares of Siemer Milling Company, Inc., as of May 31, 2010. The balance of this note at May 31, 2010 was $289,310; this note was paid in full during year ended May 31, 2011.

The Plan, at the discretion of the Trustees, may elect to distribute to withdrawing participants the balance of their accounts over a five year period. The Plan elected this option with four participants during the year ended May 31, 2009. Notes payable were issued to four participants for a total of $389,624. The notes bear interest rates equivalent to the Annual Mid-Term Applicable Federal Rate (2.87% May 31, 2011 and 2010) and are due in annual installments totaling $77,864 plus interest, final payments due October 23, 2012. The balance of these notes at May 31, 2011 and 2010 totaled $155,730 and $233,594 respectively.

The scheduled payments on the loans for the next five years are as follows:

May 31:	
2012	$ 383,865
2013	383,865
2014	306,000
2015	309,549
	$1,383,279

Note 6-Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons.

The Plan invests in the common stock of its sponsor, Siemer Milling Company.

The Company provides certain administrative services at no cost to the Plan.

Note 7-Tax Status

The Internal Revenue Service has advised that the Plan constitutes a qualified plan under Section 401 of the Internal Revenue Code and that the trust established under the plan is therefore exempt from federal income taxes.

Note 8-Net Assets of Withdrawing Participants

Net assets available for benefits includes $545,173 and $321,456 at May 31, 2011 and 2010, respectively, allocated to participants who have elected to withdraw from the Plan.

Note 9-Subsequent Events

Management evaluated subsequent events through October 5, 2011, the date the financial statements were available to be used. Management has determined that no events or transactions have occurred through that date that required recognition or disclosure in the financial statements.

Supplemental Schedules

SIEMER MILLING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
Schedule H, line 4i-Schedule of Assets Held for Investment Purposes at End of Period
May 31, 2011
Employer Identification Number: 37-0789904 Plan Number: 003

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party		Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Common Stock				
* Siemer Milling Company		411,025 shares	$ 5,914,691	$20,580,006
Stock Mutual Funds				
	American Funds:			
	American Mutual Fund	6,517.04 shares	N/A	$ 176,351
	Investment Company of America	98,519.97 shares	N/A	$ 2,917,176
	Growth Fund of America	117,435.59 shares	N/A	$ 3,801,390
	Income Fund of America	32,523.86 shares	N/A	$ 574,371
	New Prospective Fund of America	34,783.32 shares	N/A	$ 1,056,369
	Bond Fund of America	12,867.90 shares	N/A	$ 159,691
	Cash Management Trust of America	35,593.36 shares	N/A	$ 35,593
	Capital World Growth and Income Fund	23,006.08 shares	N/A	$ 880,213
	Target Date 2015	1,404.56 shares	N/A	$ 13,554
	Target Date 2020	17,405.15 shares	N/A	$ 167,089
	Target Date 2025	4,069.50 shares	N/A	$ 39,637
	Target Date 2030	3083.28 shares	N/A	$ 30,802
	Target Date 2040	3,436.20 shares	N/A	$ 34,396
	Target Date 2045	1,101.99 shares	N/A	$ 11,009
	Target Date 2050	3,231.61 shares	N/A	$ 31,703
				$ 9,929,344

*Party-in-interest
N/A - Information not available

SIEMER MILLING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
Schedule H, line 4j-Schedule of Reportable Transactions
May 31, 2011
Employer Identification Number: 37-0789904 Plan Number: 003

	Purchases Deposits	Sales Withdrawals
Cash - Deposited to general cash for contributions, withdrawals for purchase of investments, debt service and participant payments.	$1,773,314	$1,585,855

Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions

See the Supplemental Schedules, page 15 in the attached Financial Statement.

Schedule H, Part IV, Line 4i
Schedule of Assets Held

See the Supplemental Schedule, page 14, in the attached Financial Statement