

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

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>YOUNG & FRANKLIN INC 401(K) RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶	<u>002</u>	
	1c Effective date of plan	<u>01/01/1996</u>	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>YOUNG & FRANKLIN INC</u> <u>942 OLD LIVERPOOL ROAD</u> <u>LIVERPOOL, NY 13088</u>	2b Employer Identification Number (EIN) <u>15-0498830</u>	2c Sponsor's telephone number <u>315-457-3110</u>	
	2d Business code (see instructions) <u>332900</u>		

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>03/27/2012</u>	<u>CHERYL S. SAUNDERS</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") YOUNG & FRANKLIN INC 942 OLD LIVERPOOL ROAD LIVERPOOL, NY 13088	3b Administrator's EIN 15-0498830 3c Administrator's telephone number 315-457-3110
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	311
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	304
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	29
d Subtotal. Add lines 6a , 6b , and 6c	6d	333
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	333
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	322
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	8

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2F 2G 2J 2K 3D 2T 2E 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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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 01/01/2010 and ending 12/31/2010		
A Name of plan YOUNG & FRANKLIN INC 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 YOUNG & FRANKLIN INC	D Employer Identification Number (EIN) 15-0498830	

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)..... ☐ 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

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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)

T ROWE PRICE RPS, INC.

52-1309931

(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?
15 21 25 28 37 38 49 50 52 57 59 62 63 64 65	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

THORNBURG

85-0301299

(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?
28 59	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	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
T ROWE PRICE RPS, INC	15 21 25 28 37 38 49 50 52 57 59 62 63 64 65	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
THORNBURG INTL VAL R5 2300 NORTH RIDGETOP ROAD SANTA FE, NM 87506	FEE FOR SHARHOLDER SERVICE BASED ON 0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THORNBURG	28 59	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
THORNBURG INTL VAL R5 2300 NORTH RIDGETOP ROAD SANTA FE, NM 87506	INVESTMENT MANAGEMENT FEE BASED ON 0.99%	
(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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan YOUNG & FRANKLIN INC 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 YOUNG & FRANKLIN INC	D Employer Identification Number (EIN) 15-0498830	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	276311	292879
(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)	1000460	1004562
(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)	551250	642704
(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)	11988138	15330717
(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	13816159	17270862

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	10072	9066
k Total liabilities (add all amounts in lines 1g through 1j)	1k	10072	9066

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	13806087	17261796
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	590438	
(B) Participants	2a(1)(B)	1177047	
(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)		1767485
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	104	
(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)	22299	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		22403
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	361663	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		361663
(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)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(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)		2063098
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		4214649

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	747064	
(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)		747064
f Corrective distributions (see instructions)	2f		11876
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	0	
(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		758940

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3455709
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: FIRLEY, MORAN, FREER & EASSA, PC

(2) EIN: 16-1148763

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		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?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.

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

A Name of plan <u>YOUNG & FRANKLIN INC 401(K) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>YOUNG & FRANKLIN INC</u>	D Employer Identification Number (EIN) <u>15-0498830</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>04-3583801</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

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

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

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

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

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

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

Schedule R (Form 5500) 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):

Audited Financial Statements

**YOUNG & FRANKLIN INC.
401(k) RETIREMENT PLAN**

December 31, 2010

Audited Financial Statements

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

December 31, 2010

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Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Trustees
Young & Franklin Inc. 401(k) Retirement Plan
Liverpool, New York

We have audited the accompanying statements of net assets available for benefits of Young & Franklin Inc. 401(k) Retirement Plan as of December 31, 2010 and 2009, 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 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 net assets available for benefits of Young & Franklin Inc. 401(k) Retirement Plan as of December 31, 2010 and 2009, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The 2010 supplemental schedule of assets held at end of year 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's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). This 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.

Firley, Moran, Freer & Eassa, P.C.

East Syracuse, New York
September 26, 2011

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STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

	December 31,	
	2010	2009
ASSETS		
Participant directed investments, at fair value:		
Registered investment companies	\$ 15,330,717	\$ 11,988,138
Interest-bearing cash	1,004,562	1,000,460
TOTAL INVESTMENTS	16,335,279	12,988,598
Receivables:		
Employer contributions:		
Match	133,617	126,508
Discretionary	159,262	149,803
	292,879	276,311
Notes from participants	642,704	551,250
TOTAL RECEIVABLES	935,583	827,561
TOTAL ASSETS	17,270,862	13,816,159
LIABILITIES		
Corrective distributions	9,066	10,072
TOTAL LIABILITIES	9,066	10,072
NET ASSETS AVAILABLE FOR BENEFITS	\$ 17,261,796	\$ 13,806,087

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

	Year ended December 31,	
	2010	2009
ADDITIONS		
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 2,063,098	\$ 2,761,987
Dividends	361,663	209,657
Interest	104	1,588
	<u>2,424,865</u>	<u>2,973,232</u>
Interest income on notes receivable from participants	22,299	23,615
Contributions:		
Employees' salary deferrals and rollovers	1,177,047	1,219,387
Employer matching	270,475	250,443
Employer discretionary	319,963	298,407
	<u>1,767,485</u>	<u>1,768,237</u>
TOTAL ADDITIONS	<u>4,214,649</u>	<u>4,765,084</u>
DEDUCTIONS		
Deductions from net assets attributed to:		
Benefits paid to participants	747,064	1,332,292
Corrective distributions	11,876	10,516
TOTAL DEDUCTIONS	<u>758,940</u>	<u>1,342,808</u>
NET INCREASE	<u>3,455,709</u>	<u>3,422,276</u>
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>13,806,087</u>	<u>10,383,811</u>
END OF YEAR	<u>\$ 17,261,796</u>	<u>\$ 13,806,087</u>

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

December 31, 2010 and 2009

NOTE A--DESCRIPTION OF THE PLAN

The following description of the Young & Franklin Inc. 401(k) Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General: The Plan is a defined contribution plan covering substantially all employees of Young & Franklin Inc. (the “Company”) and its wholly-owned subsidiary, Tactair Fluid Controls Inc., who have completed one month of service. An employee is eligible to participate in the Plan on the first day of the month following the date the eligibility requirements are met. The Plan is subject to the provisions of ERISA.

Contributions: Each year, participants may contribute tax-deferred and after-tax Roth dollars through payroll deduction, of up to the maximum in any calendar year as set forth in the Internal Revenue Code (IRC). Current tax law limits each participant’s total pretax and Roth deferrals to \$16,500 for the years ended December 31, 2010 and 2009. Additionally, if a participant has or is projected to attain age 50 by the end of the Plan year, the participant may make “catch-up” contributions as determined by the Internal Revenue Service (IRS). Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. The Plan allows for matching and discretionary amounts to be contributed at the option of the Company. In 2010 and 2009, the Company matching contribution was 50% of the first 4% of eligible wages deferred, and the Company discretionary contribution was 2% of an employee’s eligible wages.

Participant Accounts: Each participant’s account is credited with contributions made and allocations of Plan earnings and losses. Plan earnings and losses are allocated based on account balances. The retirement benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting: Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company’s matching and discretionary contribution portion of their accounts is based on years of continuous service. A participant is fully vested after three years of credited service.

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

December 31, 2010 and 2009

NOTE A--DESCRIPTION OF THE PLAN--Continued

Receivables--Notes From Participants: Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance. Terms of the loans generally require repayment over a period not extending beyond five years from the date of the loan. The Company may permit longer repayment terms if the loan is for the purchase of a principal residence. Loans are secured by the balance in the participant's account and bear reasonable rates of interest as determined by the Plan Administrator by reviewing interest rates charged for similar types of loans by other lenders. Principal and interest are paid ratably through payroll deductions.

Investments Options: Upon enrollment in the Plan, participants may direct their contributions in investment options offered with T. Rowe Price. Participants may change their investment options at any time. If a participant fails to make an investment option election and monies are received by the Plan, the participant's funds will be deposited in the Plan's default investment election--the Retirement Income Fund.

Payment of Benefits: Upon termination of a participant's employment for any reason, including death, disability or retirement, and if a participant's vested account balance is greater than \$1,000, a participant may elect to receive either a lump-sum amount equal to the value of the participant's account or equal installment payments over a period of years not longer than the participant's assumed life expectancy (or the assumed life expectancy of the participant's beneficiary). If a participant's vested account balance is \$1,000 or less, and they fail to make an election within thirty days of termination, a lump sum benefit will be paid to the participant without their consent.

Forfeited Accounts: Company matching and discretionary contributions from forfeited nonvested accounts are retained by the Plan and are used to offset subsequent Company matching and discretionary contributions. At December 31, 2010 and 2009, there were \$-0- and \$4,626, respectively, in forfeited nonvested accounts available to the Company. In 2010 and 2009, Company contributions were reduced by \$16,313 and \$30,078, respectively, from forfeited nonvested accounts.

NOTE B--SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

December 31, 2010 and 2009

NOTE B--SIGNIFICANT ACCOUNTING POLICIES--Continued

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition: The Plan's investments are reported at fair value. 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 C for a discussion of fair value measurements.

Purchases and sales of shares in registered investment companies are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Receivables--Notes From Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent loans are treated as distributions based upon the terms of the Plan document.

In September 2010, Financial Accounting Standards Board ("FASB") issued an amendment, "Plan Accounting--Defined Contribution Pension Plans (Topic 962): Reporting Loans to Participants by Defined Contribution Pension Plans" (ASU 2010-25), which provides guidance on how loans to participants should be classified and measured by defined contribution pension plans. This amendment requires that participant loans be classified as notes receivable from participants, which are segregated from plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest. This amendment was effective for periods ending after December 15, 2010, with early adoption permitted. This amendment requires retrospective application to all periods presented.

This amendment was adopted for the year ended December 31, 2010, and retrospectively applied to December 31, 2009. Prior year amounts and disclosures have been revised to reflect the retrospective application of adopting this new amendment. The adoption resulted in a reclassification of participant loans from participant directed investments to "Receivables--notes from participants" totaling \$642,704 and \$551,250 as of December 31, 2010 and 2009, respectively. There was no impact to total net assets available for benefits as of December 31, 2010 or 2009, as a result of the adoption.

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

December 31, 2010 and 2009

NOTE B--SIGNIFICANT ACCOUNTING POLICIES--Continued

Payment of Benefits: Benefits are recorded when paid.

Events Occurring After Report Date: Plan management has evaluated events and transactions that occurred between December 31, 2010 and September 26, 2011, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements. There were no such events or transactions identified by Plan management.

Reclassifications: Certain amounts from the 2009 financial statements have been reclassified to conform to the 2010 presentation.

NOTE C--FAIR VALUE MEASUREMENTS

The Plan follows FASB Accounting Standards Codification Topic ("FASB ASC") 820, "Fair Value Measurements and Disclosures", which governs the application of accounting principles generally accepted in the United States of America that requires fair value measurements of the Plan's assets and liabilities. Fair value is an estimate of the price the plan would receive upon selling a financial instrument in a timely transaction to an independent buyer or the most advantageous market of the financial instrument. FASB ASC 820 established a three tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the financial instruments as noted 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: <ul style="list-style-type: none">• 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.

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

December 31, 2010 and 2009

NOTE C--FAIR VALUE MEASUREMENTS--Continued

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:

Registered investment companies: Shares of registered investment companies are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end.

Interest-bearing cash: The carrying amount of interest-bearing cash approximates fair value due to the nature of the instrument.

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.

The following table sets forth by Level, within the fair value hierarchy, the Plan's investments at fair value as of December 31:

	Investments at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 15,330,717	\$ -0-	\$ -0-	\$ 15,330,717
Interest-bearing cash	1,004,562	-0-	-0-	1,004,562
	<u>\$ 16,335,279</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 16,335,279</u>

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

December 31, 2010 and 2009

NOTE C--FAIR VALUE MEASUREMENTS--Continued

	Investments at Fair Value as of December 31, 2009			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 11,988,138	\$ -0-	\$ -0-	\$ 11,988,138
Interest-bearing cash	1,000,460	-0-	-0-	1,000,460
	<u>\$ 12,988,598</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 12,988,598</u>

NOTE D--INVESTMENTS

The Plan's investments are held in T. Rowe Price registered investment companies and interest-bearing cash. The following table presents participant directed investments at December 31, 2010 and 2009 representing 5% or more of the Plan's net assets:

	December 31,	
	2010	2009
Registered investment companies at fair value as determined by quoted market prices:		
U.S. Treasury Long-Term Fund	\$ 918,161	\$ 749,348
Equity Index Fund	1,302,153	1,166,203
International Stock Fund	798,849	788,726
Mid-Cap Growth Fund	3,295,947	2,501,416
Capital Appreciation Fund	917,977	712,897
New Horizons Fund	1,578,896	1,169,873
Retire 2030 Fund	1,007,048	810,656
Other target-date funds	3,030,561	2,457,580
Other funds	2,481,125	1,631,439
	<u>15,330,717</u>	<u>11,988,138</u>
Interest-bearing cash, at fair value:		
Prime Reserve Fund	<u>1,004,562</u>	<u>1,000,460</u>
TOTAL INVESTMENTS	<u>\$ 16,335,279</u>	<u>\$ 12,988,598</u>

During 2010 and 2009 the Plan's investments (including investments bought, sold and held during the year) appreciated in value by \$2,063,098 and \$2,761,987, respectively.

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

December 31, 2010 and 2009

NOTE E--TRANSACTIONS WITH PARTIES-IN-INTEREST

Auditing and administrative services are rendered by parties-in-interest. Fees for these services are paid directly by the Company.

NOTE F--PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants have a 100% non-forfeitable interest in their account balances.

NOTE G--INCOME TAX STATUS

The Plan adopted a non-standardized form of a prototype plan sponsored by Boston Financial Data Services. The IRS has determined and informed the prototype plan sponsor by a letter dated March 31, 2008, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since adopting this prototype plan. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and the related trust continues to be tax exempt as of December 31, 2010.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan. 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 adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. The Plan is subject to income tax examination for years 2007 through 2009.

NOTE H--RISKS AND UNCERTAINTIES

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

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

December 31, 2010 and 2009

NOTE I--CORRECTIVE DISTRIBUTIONS

Corrective distributions totaling \$9,066 and \$10,072 were recorded as liabilities on the Plan's statement of net assets available for benefits at December 31, 2010 and 2009, respectively. The corrective distributions represent the distribution of assets to certain affected employees in order for the Plan to comply with ERISA nondiscrimination rules for the respective Plan years.

NOTE J--RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the accompanying 2010 and 2009 financial statements to the respective Form 5500:

	December 31,	
	2010	2009
Net assets available for benefits per the financial statements	\$ 17,261,796	\$ 13,806,087
Differences in:		
Investments	642,704	551,250
Receivables--notes from participants	<u>(642,704)</u>	<u>(551,250)</u>
Net assets available for benefits per the Form 5500	<u>\$ 17,261,796</u>	<u>\$ 13,806,087</u>

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

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

EIN: 15-0498830

PLAN NO. 002

December 31, 2010

(a)	(b)Identity of Issue, Borrower, Lessor or Similar Party	(c)Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d)Cost	(e)Current Value
<u>Registered Investment Companies</u>				
*	T. Rowe Price International Stock Fund	56,138 shares - Mutual Fund		\$ 798,849
*	T. Rowe Price New Horizons Fund	47,145 shares - Mutual Fund		1,578,896
*	T. Rowe Price Small Cap Value Fund	23,633 shares - Mutual Fund		853,857
*	T. Rowe Price Mid Cap Growth Fund	56,312 shares - Mutual Fund		3,295,947
*	T. Rowe Price U.S. Treasury Long-Term Fund	80,470 shares - Mutual Fund		918,161
*	T. Rowe Price Capital Appreciation Fund	45,198 shares - Mutual Fund		917,977
*	T. Rowe Price Spectrum Income	4,992 shares - Mutual Fund		61,706
*	T. Rowe Price Equity Index 500 Fund	38,457 shares - Mutual Fund		1,302,153
*	T. Rowe Price Blue Chip Growth Fund	22,288 shares - Mutual Fund		849,856
*	T. Rowe Price Retirement 2010 Fund	10,732 shares - Mutual Fund		164,626
*	T. Rowe Price Retirement 2020 Fund	36,977 shares - Mutual Fund		607,896
*	T. Rowe Price Retirement 2030 Fund	58,278 shares - Mutual Fund		1,007,048
*	T. Rowe Price Retirement 2040 Fund	13,229 shares - Mutual Fund		230,445
*	T. Rowe Price Retirement Income Fund	26,722 shares - Mutual Fund		350,331
*	T. Rowe Price Retirement 2005 Fund	17,426 shares - Mutual Fund		197,609
*	T. Rowe Price Retirement 2015 Fund	52,633 shares - Mutual Fund		625,800
*	T. Rowe Price Retirement 2025 Fund	64,583 shares - Mutual Fund		777,575
*	T. Rowe Price Retirement 2035 Fund	17,322 shares - Mutual Fund		211,847
*	T. Rowe Price Retirement 2045 Fund	11,453 shares - Mutual Fund		132,971
*	T. Rowe Price Retirement 2050 Fund	6,352 shares - Mutual Fund		61,866
*	T. Rowe Price Retirement 2055 Fund	2,069 shares - Mutual Fund		19,927
	Thornburg International Value	12,775 shares - Mutual Fund		365,374
		Subtotal		15,330,717
<u>Interest-bearing Cash</u>				
*	T. Rowe Price Prime Reserve Fund	1,004,562 shares - Mutual Fund		1,004,562
*	Receivables--notes from participants	2.25%-7.25%		642,704
		Total		<u>\$16,977,983</u>

* Represents party-in-interest.

Attachment to 2010 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name YOUNG & FRANKLIN INC 401(K) RETIREMENT PLAN

EIN: 15-0498830

Plan Sponsor's Name YOUNG & FRANKLIN INC

PN: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	T. ROWE PRICE INTERNATIONAL STOCK	MUTUAL FUND		798,849
	T. ROWE PRICE NEW HORIZONS	MUTUAL FUND		1,578,896
	T. ROWE PRICE PRIME RESERVE	MONEY MARKET		1,004,562
	T. ROWE PRICE SMALL-CAP VALUE	MUTUAL FUND		853,857
	T. ROWE PRICE MID-CAP GROWTH	MUTUAL FUND		3,295,947
	T. ROWE PRICE U.S. TREASURY LONG TE	MUTUAL FUND		918,161
	T. ROWE PRICE CAPITAL APPRECIATION	MUTUAL FUND		917,977

Attachment to 2010 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name YOUNG & FRANKLIN INC 401(K) RETIREMENT PLAN

EIN: 15-0498830

Plan Sponsor's Name YOUNG & FRANKLIN INC

PN: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	T. ROWE PRICE SPECTRUM INCOME	MUTUAL FUND		61,706
	T. ROWE PRICE EQUITY INDEX 500	MUTUAL FUND		1,302,153
	T. ROWE PRICE BLUE CHIP GROWTH	MUTUAL FUND		849,856
	T. ROWE PRICE RETIREMENT 2010	MUTUAL FUND		164,626
	T. ROWE PRICE RETIREMENT 2020	MUTUAL FUND		607,896
	T. ROWE PRICE RETIREMENT 2030	MUTUAL FUND		1,007,048
	T. ROWE PRICE RETIREMENT 2040	MUTUAL FUND		230,445

Attachment to 2010 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name YOUNG & FRANKLIN INC 401(K) RETIREMENT PLAN

EIN: 15-0498830

Plan Sponsor's Name YOUNG & FRANKLIN INC

PN: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	T. ROWE PRICE RETIREMENT INCOME	MUTUAL FUND		350,331
	T. ROWE PRICE RETIREMENT 2005	MUTUAL FUND		197,609
	T. ROWE PRICE RETIREMENT 2015	MUTUAL FUND		625,800
	T. ROWE PRICE RETIREMENT 2025	MUTUAL FUND		777,575
	T. ROWE PRICE RETIREMENT 2035	MUTUAL FUND		211,847
	T. ROWE PRICE RETIREMENT 2045	MUTUAL FUND		132,971
	T. ROWE PRICE RETIREMENT 2050	MUTUAL FUND		61,866

Attachment to 2010 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name YOUNG & FRANKLIN INC 401(K) RETIREMENT PLAN

EIN: 15-0498830

Plan Sponsor's Name YOUNG & FRANKLIN INC

PN: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	T. ROWE PRICE RETIREMENT 2055	MUTUAL FUND		19,927
	THORNBURG INTERNATIONAL VALUE	MUTUAL FUND		365,374
	PARTICIPANT LOANS	LOW-HIGH INTEREST RATE 2.25% - 7.25% MATURITY DATE 10/10/2019		642,704