

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>07/01/2010</u> and ending <u>06/30/2011</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>RUSELECTRIC INC. RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1974</u></td> </tr> </table>	1b Three-digit plan number (PN) ►	<u>001</u>	1c Effective date of plan <u>07/01/1974</u>	
1b Three-digit plan number (PN) ►	<u>001</u>				
1c Effective date of plan <u>07/01/1974</u>					
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>RUSELECTRIC INC.</u> <u>99 INDUSTRIAL PARK RD</u> <u>HINGHAM, MA 02043-4306</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>04-2278461</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>781-749-6000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>335900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>04-2278461</u>	2c Sponsor's telephone number <u>781-749-6000</u>	2d Business code (see instructions) <u>335900</u>	
2b Employer Identification Number (EIN) <u>04-2278461</u>					
2c Sponsor's telephone number <u>781-749-6000</u>					
2d Business code (see instructions) <u>335900</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/11/2012	JAMES MANDEVILLE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/11/2012	JAMES MANDEVILLE
	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") RUSSELECTRIC INC. 99 INDUSTRIAL PARK RD HINGHAM, MA 02043-4306	3b Administrator's EIN 04-2278461 3c Administrator's telephone number 781-749-6000
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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	603
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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	388
b Retired or separated participants receiving benefits.....	6b	65
c Other retired or separated participants entitled to future benefits.....	6c	141
d Subtotal. Add lines 6a , 6b , and 6c	6d	594
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	18
f Total. Add lines 6d and 6e	6f	612
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	12

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:
 1A 1G

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

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

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ ¹ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 07/01/2010 and ending 06/30/2011		
A Name of plan RUSSELECTRIC INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500. RUSSELECTRIC INC.	D Employer Identification Number (EIN) 04-2278461	

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

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	805626	612	07/01/2010	06/30/2011

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
18731	0

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
CES INS AGENCY INC 29 SAWYER RD WALTHAM, MA 02453-3483

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
18731	0		3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end	5	20094479

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
▶		
(6) Total additions	7c(6)	
d Total of balance and additions (add b and c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
▶		
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract e(5) from d)	7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 07/01/2010 and ending 06/30/2011

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>RUSSELECTRIC INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>RUSSELECTRIC INC.</u>	D Employer Identification Number (EIN) <u>04-2278461</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2010</u>
2	Assets:
a	Market value 2a <u>16661112</u>
b	Actuarial value 2b <u>17559794</u>
3	Funding target/participant count breakdown
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>79</u> <u>3118121</u>
b	For terminated vested participants 3b <u>137</u> <u>2090884</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>247827</u>
(2)	Vested benefits 3c(2) <u>14895464</u>
(3)	Total active 3c(3) <u>401</u> <u>15143291</u>
d	Total 3d <u>617</u> <u>20352296</u>
4	If the plan is at-risk, check the box and complete items (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 <u>6.63</u> %
6	Target normal cost 6 <u>1020224</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>01/13/2012</u>
Signature of actuary	Date
<u>MATTHEW D. KELLER</u>	<u>11-07075</u>
Type or print name of actuary	Most recent enrollment number
<u>PRINCIPAL FINANCIAL GROUP</u>	<u>412-394-6324</u>
Firm name	Telephone number (including area code)
<u>PO BOX 9394</u> <u>DES MOINES, IA 50306-9394</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2010
v.092308.1

Part II	Beginning of year carryover and prefunding balances	(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	5283	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8).....	5283	0
10	Interest on item 9 using prior year's actual return of <u>5.89</u> %	311	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		104989
b	Interest on (a) using prior year's effective rate of <u>6.61</u> %		6940
c	Total available at beginning of current plan year to add to prefunding balance		111929
d	Portion of (c) to be added to prefunding balance.....		0
12	Reduction in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	5594	0

Part III	Funding percentages		
14	Funding target attainment percentage.....	14	86.25 %
15	Adjusted funding target attainment percentage.....	15	86.25 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	86.39 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV	Contributions and liquidity shortfalls				
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/20/2010	400000	0			
01/14/2011	400000	0			
04/11/2011	400000	0			
06/27/2011	400000	0			
			Totals ►	1600000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	1534354

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☒ No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 4.44 %	2nd segment: 6.62 %	3rd segment: 6.74 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	1020224
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	1984004	403907
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	1424131
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	1424131
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	1534354
38 Interest-adjusted excess contributions for current year (see instructions).....	38	110223
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

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 **07/01/2010** and ending **06/30/2011**

A Name of plan RUSSELECTRIC INC. RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 RUSSELECTRIC INC.	D Employer Identification Number (EIN) 04-2278461	

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
PRINCIPAL LIFE INSURANCE COMPANY
42-0127290

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
UBS FIDUCIARY TRUST
22-2824105

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
13 50 64	CONTRACT ADMINISTRATOR	23596	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 ☐

(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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 07/01/2010 and ending 06/30/2011

A Name of plan <u>RUSSELECTRIC INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>RUSSELECTRIC INC.</u>	D Employer Identification Number (EIN) <u>04-2278461</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN MIDCAP VALUE III SA-R6</u>			
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>			
c EIN-PN <u>42-0127290-022</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>225446</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN INTL EMERG MARKETS SA-R6</u>			
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>			
c EIN-PN <u>42-0127290-013</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>164149</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LGCAP BLEND I SEP ACCT-R6</u>			
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>			
c EIN-PN <u>42-0127290-017</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LGCAP GROWTH SEP ACCT-R6</u>			
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>			
c EIN-PN <u>42-0127290-018</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>765792</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN U.S. PROPERTY SEP ACCT-R6</u>			
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>			
c EIN-PN <u>42-0127290-027</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>992880</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN BOND AND MORTGAGE SA-R6</u>			
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>			
c EIN-PN <u>42-0127290-005</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4833212</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LGCAP S&P 500 INDEX SA-R6</u>			
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>			
c EIN-PN <u>42-0127290-016</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>677475</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN INTL I SEPARATE ACCT-R6			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-048	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 562196

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP GROWTH III SA-R6			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-026	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 227181

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN INTL GROWTH SEP ACCT-R6			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-064	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMALLCAP GROWTH I SA-R6			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-070	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 226348

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LARGECAP GROWTH I SA-R6			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-066	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 763920

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LARGECAP VALUE III SA-R6			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-068	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 758622

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMALLCAP GROWTH II SA-R6			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-071	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMALLCAP VALUE II SA-R6			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-096	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 225266

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LARGECAP VALUE I SA-R6			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-098	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN HIGH YIELD I SEP ACCT-R6			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-101	d Entity code	P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1303544

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN INFLATION PROTECT SA-R6

PRINCIPAL LIFE INSURANCE COMPANY

b Name of sponsor of entity listed in (a):**c** EIN-PN 42-0127290-099**d** Entity code P**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

1943024

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN CORE PLUS BOND I SA-R6

PRINCIPAL LIFE INSURANCE COMPANY

b Name of sponsor of entity listed in (a):**c** EIN-PN 42-0127290-115**d** Entity code P**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

4838188

a Name of MTIA, CCT, PSA, or 103-12 IE: PR INTERNAT'L VALUE I SA-R6

PRINCIPAL LIFE INSURANCE COMPANY

b Name of sponsor of entity listed in (a):**c** EIN-PN 42-0127290-116**d** Entity code P**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

830764

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN EQUITY INCOME SA-R6

PRINCIPAL LIFE INSURANCE COMPANY

b Name of sponsor of entity listed in (a):**c** EIN-PN 42-0127290-120**d** Entity code P**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

756472

a Name of MTIA, CCT, PSA, or 103-12 IE: GIC PORTFOLIO

UBS FIDUCIARY TRUST

b Name of sponsor of entity listed in (a):**c** EIN-PN 22-2824105-004**d** Entity code C**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

0

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

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

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

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

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 **07/01/2010** and ending **06/30/2011**

A Name of plan RUSSELECTRIC INC. RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 RUSSELECTRIC INC.	D Employer Identification Number (EIN) 04-2278461	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	6995997	0
(10) Value of interest in pooled separate accounts	1c(10)	9665095	20094479
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	16661092	20094479

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	16661092	20094479
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1600000	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1600000

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	0	
(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)		151
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		2197655
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		0
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		3797806

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	340823	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		340823
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	23596	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		23596
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		364419

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3433387
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: JOSEPH P COSTELLO CPA

(2) EIN: 04-2777001

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	0
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	0
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	0
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	0
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

5b(1) Name of plan(s)

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

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

For calendar plan year 2010 or fiscal plan year beginning 07/01/2010 and ending 06/30/2011

A Name of plan <u>RUSSELECTRIC INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RUSSELECTRIC INC.</u>	D Employer Identification Number (EIN) <u>04-2278461</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>42-0127290</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>0</u>

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

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): _____

RUSELECTRIC INC.
RETIREMENT PLAN

FINANCIAL STATEMENTS

JUNE 30, 2011 AND 2010

RUSSELECTRIC INC. RETIREMENT PLAN

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JOSEPH P. COSTELLO

Certified Public Accountant

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BRAINTREE, MASSACHUSETTS 02184
TEL: 781-848-2396
FAX: 781-848-2399**

INDEPENDENT AUDITOR'S REPORT

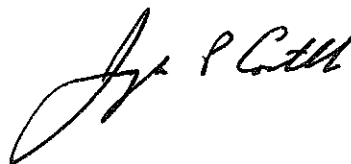
To the Trustee of
Russelectric Inc. Retirement Plan

I was engaged to audit the financial statements of the Russelectric Inc. Retirement Plan as of June 30, 2011 and 2010, and for the years then ended and the supplemental schedules, attachment to Schedule H (Form 5500) 2010, Part IV, Line 4i - Schedule of Assets (Held at End of Year) and attachment to Schedule H (Form 5500) 2010, Part IV, Line 4j - Schedule of Reportable Transactions at June 30, 2011. These financial statements and schedules are the responsibility of the Plan's management.

As permitted by 29 CRF 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed me not to perform, and I did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by Wilmington Trust Retirement and Institutional Services Company ("Wilmington Trust") and Principal Financial Group, the custodians of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. I have been informed by the Plan administrator that as of July 2009 the Plan began the transfer of investment assets and administration of the Plan from Wilmington Trust to the Principal Financial Group. Wilmington Trust continued to report on investment activity for the assets that remained with UBS Fiduciary Trust Company. The Plan administrator has obtained certifications from the custodians as of and for the years ended June 30, 2011 and 2010, that the information provided to the plan administrator by the custodians is complete and accurate.

Because of the significance of the information that I did not audit, I am unable to, and do not, express an opinion on the accompanying financial statements and the supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodian, have been audited by me in accordance with auditing standards generally accepted in the United States of America and, in my opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Braintree, Massachusetts
March 12, 2012



RUSSELECTRIC INC. RETIREMENT PLAN

STATEMENTS OF NET ASSETS
AVAILABLE FOR BENEFITS

JUNE 30, 2011 AND 2010

ASSETS

(Note 7)

	<u>2011</u>	<u>2010</u>
ASSETS		
Investments (Note 6)	\$ 20,094,479	\$ 16,661,092
Cash	<u>-</u>	<u>20</u>
TOTAL ASSETS	<u>20,094,479</u>	<u>16,661,112</u>
NET ASSETS AVAILABLE FOR BENEFITS	\$ <u>20,094,479</u>	\$ <u>16,661,112</u>

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

RUSELECTRIC INC. RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED JUNE 30, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
ADDITIONS TO NET ASSETS		
INVESTMENT INCOME		
Interest and dividends	\$ -	\$ 82
Gain on sale of Limited Liability Company and Partnership investments	-	42,474
Net appreciation in fair value of investments	2,197,655	784,406
Other	131	-
TOTAL INVESTMENT INCOME	2,197,786	826,962
EMPLOYER CONTRIBUTIONS (NOTE 4)		
	1,600,000	1,500,000
TOTAL ADDITIONS TO NET ASSETS	3,797,786	2,326,962
DEDUCTIONS FROM NET ASSETS		
Benefits paid directly to participants	340,823	311,921
Administrative expenses	23,596	59,974
TOTAL DEDUCTIONS FROM NET ASSETS	364,419	371,895
NET INCREASE	3,433,367	1,955,067
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year		
	16,661,112	14,706,045
End of year	\$ 20,094,479	\$ 16,661,112

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

RUSSELECTRIC INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2011 AND 2010

NOTE 1 DESCRIPTION OF PLAN

The following brief description of the Russelectric Inc. Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

General

The Plan is a defined benefit pension plan covering substantially all employees of Russelectric Inc. (the "Company"). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits

Employees of the Company who are members of the Plan, attain age sixty-five and complete five years of service are entitled to annual pension benefits equal to 1% of the highest monthly average of base compensation received in five consecutive plan years of the last ten plan years preceding retirement multiplied by years and tenths-of-a-year of benefit service. The Plan permits early retirement for any member who retires after age sixty with at least five years of service. The benefits are the same as normal retirement benefits, if payments commence at age sixty-five. If the member elects to have payments commence at his early retirement date, the benefit is reduced by 5/9 of 1% for each month by which his early retirement date precedes his normal retirement date. A member may work past his normal retirement date and receive normal retirement benefits calculated as of the date of late retirement. Any member who terminates his employment after at least five years of service receives benefits in the same manner as those under early retirement. Plan compensation is limited to \$245,000.

Death and Disability Benefits

If a member dies at age sixty or older and has completed five years of service, the employee's beneficiary will receive the greater of the joint and survivor benefit reduced for early retirement or a special death benefit equal to one-half of the normal retirement benefit. An active member at age sixty or older with five years of service who becomes totally and permanently disabled and who is in receipt of social security disability benefits is to receive annual disability benefits that are equal to the normal retirement benefits that have been accumulated as of the time they become disabled reduced by 5/9 of 1% for each month by which their disability date precedes their normal retirement date.

RUSSELECTRIC INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT'D)

JUNE 30, 2011 AND 2010

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Valuation of Investments

The Plan's investments in the trust fund with Principal Financial Group and Wilmington Trust Retirement and Institutional Services Company (WTC) are valued at estimated market value.

Prior Service Costs

Prior service costs were amortized over fifteen years. At June 30, 2011 there was no longer a prior service cost to amortize.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees, or their beneficiaries. Benefits under the Plan are based on the employee's highest monthly average of base compensation received in five consecutive plan years of the last ten plan years preceding retirement. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits was determined by an actuary from Principal Financial Group for the period ended June 30, 2011 and 2010 and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefit to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial value of assets is determined under a three-year smoothed market value. Under this method, the actuarial value of assets are developed using smoothing method in order to smooth the year-to-year fluctuations due to investment gains and losses. The gain or loss for the year is determined by calculating the difference between the expected value of assets for the year and the market value of assets at the valuation date with an adjustment to remain between 90% and 110% of the market value of the assets.

RUSSELECTRIC INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT'D)

JUNE 30, 2011 AND 2010

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Actuarial Present Value of Accumulated Plan Benefits (cont'd)

Other significant actuarial assumptions used in the valuation were (a) life expectancy of participants (the IRS 2009 Static Mortality Table at July 1, 2010 and the IRS 2009 Static Mortality Table, at July 1, 2009), (b) retirement age assumptions (the assumed retirement age was sixty-five with five years of service or attained age, if later), (c) investment return (the assumed average rate of return was 7% for 2011 and 2010 net of expenses), (d) the salary scale assumption (3.5% at July 1, 2010 and 4.5% at July 1, 2009), and (e) current liability for the unit credit cost method (6.63 % at July 1, 2010, using segment interest rates and 6.61% at July 1, 2009). The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Use of Estimates

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

Subsequent Events

Subsequent events have been reviewed through March 12, 2012 which is the date of my report.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits as of July 1, 2010 and 2009, the dates of the latest actuarial valuations are as follows:

	<u>2011</u>	<u>2010</u>
Vested benefits		
Retired employees and beneficiaries		
currently receiving payments	\$ 2,977,939	\$ 3,095,242
Terminated vested employees	1,973,819	1,988,640
Active employees	<u>14,117,125</u>	<u>12,378,434</u>
	19,068,883	17,462,316
Nonvested benefits	<u>232,120</u>	<u>191,299</u>
Total actuarial present value		
of accumulated plan benefits	\$ <u>19,301,003</u>	\$ <u>17,653,615</u>

The actuarial present value of accrued benefits increased by \$1,647,388, the net result of an increase in benefits accumulated and plan experience of \$688,173, an increase for interest due to decrease in the discount period of \$1,225,046, increase for change in assumptions of \$45,351 and reduced by payment of plan benefits of \$311,182.

RUSSELECTRIC INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT'D)

JUNE 30, 2011 AND 2010

NOTE 4 FUNDING POLICY

The Company's funding policy is to make annual contributions to the retirement fund of an amount at least equal to the amount certified from time to time by the actuary as the amount necessary to keep the plan in full force and in accordance with minimum requirements of ERISA and the Internal Revenue Code and the regulations thereunder. The Company may make such contributions as shall maintain the retirement fund at an amount greater than that certified by the actuary as required by the Internal Revenue Code. For the year ended June 30, 2011 the minimum contribution required is \$1,424,131.

NOTE 5 PLAN TERMINATIONS

In the event the Plan terminates in whole or in part, the assets or those assets applicable to that portion of the Plan discontinued, as determined by the actuary, then in the retirement fund shall be allocated on a non-forfeitable basis, to the extent that they shall be sufficient, for the purpose of paying retirement benefits (the amount of which shall be computed on the basis of average monthly compensation and credited service as of the date of the discontinuance of the Plan) to those for whom the discontinuance of the Plan is effective in the following order of precedence:

- (a) To provide retirement benefits to members and beneficiaries who were receiving payments under the Plan as of the beginning of a three (3) year period ending on the termination date of the Plan, each such benefit to be based on the provisions of the Plan as in effect during the five (5) year period ending on the termination date under which such benefits would be least;
- (b) to provide retirement benefits to members and beneficiaries which would have been payable as of the beginning of a three (3) year period ending on the termination date of the Plan if the member had retired prior to the beginning of the three (3) year period and if his benefits had commenced (in the normal form of annuity under the Plan) as of the beginning of such period, each such benefit to be based on the provisions of the Plan as in effect during the five (5) year period ending on the termination date under which such benefit would be least;
- (c) to provide all other vested benefits insured by the Pension Benefit Guarantee Corporation under Section 4022 of ERISA and any amendments thereto;
- (d) to provide all other vested benefits under the Plan; and
- (e) to provide all other accrued benefits under the Plan.

RUSSELECTRIC INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT'D)

JUNE 30, 2011 AND 2010

NOTE 5 PLAN TERMINATIONS (CONT'D)

If the assets available for allocation under any order of precedence except for items (d) and (e) above are insufficient to satisfy in full the benefits of all participants included in any order of precedence, then the assets shall be allocated pro rata among such participants on the basis of the actuarial value, as of the date of termination, of their respective benefits described in the order of precedence.

The allocation shall be accomplished in accordance with the rulings of the Pension Benefit Guaranty Corporation and any other governmental agencies with jurisdiction.

The amount allocated under any order of precedence, with respect to any benefit, shall be properly adjusted for any allocation of assets with respect to that benefit under a prior order of precedence such that no member or beneficiary shall receive more than the actuarial value of his accrued benefit determined at the time of the Plan's termination.

NOTE 6 FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future 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.

FASB ASC 820-10, Fair Value Measurements, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

RUSSELECTRIC INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT'D)

JUNE 30, 2011 AND 2010

NOTE 6 FAIR VALUE MEASUREMENTS (CONT'D)

Plan assets at fair value by major category of plan assets and the type of fair value measurement as of June 30, 2011 were as follows:

	<u>TOTAL</u>	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>
Pooled Separate Accounts				
Large U.S. Equity	\$ 3,722,281	\$ 2,279,014	\$ 1,443,267	\$
Small/Mid U.S. Equity	904,241	678,795	225,446	
International Equity	1,557,109	1,392,960	164,149	
Fixed Income	<u>13,910,848</u>	<u>8,084,756</u>	<u>5,826,092</u>	
Total Pooled Separate Accounts	<u>20,094,479</u>	<u>12,435,525</u>	<u>7,658,954</u>	<u>-</u>

Plan assets at fair value by major category of plan assets and the type of fair value measurement as of June 30, 2010 were as follows:

	<u>TOTAL</u>	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>
Pooled Separate Accounts				
Large U.S. Equity	\$ 1,888,818	\$ 1,154,901	\$ 733,917	\$ -
Small/Mid U.S. Equity	377,487	283,020	94,467	
International Equity	605,268	545,760	59,509	
Fixed Income	<u>6,793,522</u>	<u>4,133,245</u>	<u>2,660,277</u>	
Total Pooled Separate Accounts	9,665,095	6,116,926	3,548,170	
Cash	20	20		
Guaranteed Income Contracts	<u>6,995,997</u>			<u>6,995,997</u>
	<u>\$ 16,661,112</u>	<u>\$ 6,116,946</u>	<u>\$ 3,548,170</u>	<u>\$ 6,995,997</u>

The Plan's Level 3 investment consisted entirely of UBS-FTC GIC Portfolio whose value was provided by UBS Fiduciary Trust.

RUSSELECTRIC INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONT'D)

JUNE 30, 2011 AND 2010

NOTE 6 FAIR VALUE MEASUREMENTS (CONT'D)

The following is a roll forward of the Plan's Level 3 investments for the years ended June 30, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Balance at beginning of year	\$ 6,995,997	\$ 6,977,894
Realized Gains	131	126
Unrealized Gains	-	52,908
Withdrawals	<u>(6,996,128)</u>	<u>(34,931)</u>
Balance at end of year	\$ <u>-</u>	\$ <u>6,995,997</u>

Realized and unrealized gains on UBS-FTC GIC Portfolio have been included in other income in 2011 and in net appreciation (depreciation) in fair value of investments in 2010 on the statements of changes in net assets available for benefits.

NOTE 7 INVESTMENTS AND INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN

At June 30, 2011 the Plan's investments are held and administered by Principal Life Insurance Company (PLIC) and consist of cash, receivables and payables on sales and purchases of investments, and interests in common/collective trusts and mutual funds. At June 30, 2010 the Plan's investments were held and administered by Wilmington Trust Retirement and Institutional Services Company and Principal Life Insurance Company.

Investments at June 30, 2011 and 2010 consist of the following:

	<u>2011</u>	<u>2010</u>
Investments at fair value:		
UBS-FTC GIC Portfolio Fund	\$ -	\$ 6,995,996
Principal Bond and Mortgage Separate Accounts	4,833,212	2,660,277
Principal Core Plus Bond I Separate Accounts	4,838,188	2,649,100
Principal Inflation Protection Separate Accounts	1,943,024	1,018,549
Principal Largecap Value I Separate Accounts	-	507,171
Principal High Yield I Separate Accounts	1,303,544	465,596
Principal Largecap Growth Separate Accounts	765,792	388,952
Principal Largecap Growth I Separate Accounts	763,920	380,683
Principal Largecap S&P 500 Index Separate Accounts	677,475	344,965
Principal Largecap Value III Separate Accounts	758,622	267,047
Principal International Growth Separate Accounts	-	185,252
Principal International Value I Separate Accounts	830,764	185,048
Principal International I Separate Accounts	562,196	175,460
Principal Smallcap Growth II Separate Accounts	-	94,720
Principal Midcap Value III Separate Accounts	225,446	94,467
Principal Smallcap Value II Separate Accounts	225,266	94,294
Principal Midcap Growth III Separate Accounts	227,181	94,006
Principal International Emerging Markets Separate Accounts	164,149	59,509
Principal U.S. Property Separate Accounts	992,880	-
Principal Equity Income Separate Accounts	756,472	-
Principal Smallcap Growth I Separate Accounts	<u>226,348</u>	<u>-</u>
	\$ <u>20,094,479</u>	\$ <u>16,661,092</u>

RUSSELECTRIC INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONT'D)

JUNE 30, 2011 AND 2010

NOTE 7 INVESTMENTS AND INFORMATION PREPARED AND CERTIFIED BY TRUSTEE (CONT'D)

Income (loss) from investments and money market is as follows:

	<u>2011</u>	<u>2010</u>
Money Market	\$ -	\$ 82
UBS-FTC GIC Portfolio	131	53,034
Equity Investments	-	(72,026)
Bond Investments	-	35,809
Mutual Funds	<u>2,197,655</u>	<u>767,589</u>
	\$ <u>2,197,786</u>	\$ <u>784,488</u>

The information related to UBS-FTC GIC Portfolio Fund, UBS-FTC Growth/Value Portfolio, UBS-FTC Overseas Equity Portfolio, and UBS-FTC Strategic Bond and mutual funds were obtained from data prepared and certified to as complete and accurate by the custodians of the Plan.

Benefit payments to plan participants are made directly from the fund and charged to the Plan's account.

NOTE 8 TAX STATUS

The Internal Revenue Service has determined that the Plan and related trusts are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving this determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

SUPPLEMENTAL SCHEDULES

Attachment to Schedule H (Form 5500) 2010
Part IV, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Plan Sponsor: Russelectric Inc.

Plan Name: Russelectric Inc. Retirement Plan

Plan Year July 1, 2010 to June 30, 2011

E.I.N.: 04-2278461 Plan No.: 001

(a) <u>Identity of Issue</u>	(b) <u>Identity of Issue</u>	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Principal Life Insurance Company	Principal Life Insurance Company	Principal International Value I Pooled Separate Accounts	715,768	830,764
Principal Life Insurance Company	Principal Life Insurance Company	Principal Bond and Mortgage Pooled Separate Accounts	4,293,581	4,833,212
Principal Life Insurance Company	Principal Life Insurance Company	Principal Core Plus Bond I Pooled Separate Accounts	4,495,448	4,838,188
Principal Life Insurance Company	Principal Life Insurance Company	Principal Equity Income SA-RG	686,753	756,472
Principal Life Insurance Company	Principal Life Insurance Company	Principal High Yield I Pooled Separate Accounts	1,117,403	1,303,544
Principal Life Insurance Company	Principal Life Insurance Company	Principal Inflation Protection Pooled Separate Accounts	1,744,427	1,943,024
Principal Life Insurance Company	Principal Life Insurance Company	Principal International Emerging Markets		
		Pooled Separate Accounts	132,798	164,149
Principal Life Insurance Company	Principal Life Insurance Company	Principal International I Pooled Separate Accounts	467,311	562,196
Principal Life Insurance Company	Principal Life Insurance Company	Principal Largecap Growth I Pooled Separate Accounts	571,443	763,920
Principal Life Insurance Company	Principal Life Insurance Company	Principal Largecap Value III Pooled Separate Accounts	623,722	758,622
Principal Life Insurance Company	Principal Life Insurance Company	Principal Largecap Growth Pooled Separate Accounts	600,917	765,792
Principal Life Insurance Company	Principal Life Insurance Company	Principal Largecap S&P 500 Index SA-R6		
		Pooled Separate Accounts	553,362	677,475
Principal Life Insurance Company	Principal Life Insurance Company	Principal Midcap Growth III Pooled Separate Accounts	158,046	227,181
Principal Life Insurance Company	Principal Life Insurance Company	Principal Midcap Value III Pooled Separate Accounts	167,107	225,446
Principal Life Insurance Company	Principal Life Insurance Company	Principal Smallcap Growth I Pooled Separate Accounts	179,598	226,348
Principal Life Insurance Company	Principal Life Insurance Company	Principal Smallcap Value II Pooled Separate Accounts	176,563	225,266
Principal Life Insurance Company	Principal Life Insurance Company	Principal U.S. Property Pooled Separate Accounts	993,017	992,880
Total			17,677,264	20,094,479

Attachment to Schedule H (Form 5500) 2010
Part IV, Schedule H, Line 4j – Schedule of Reportable Transactions
Plan Sponsor: Russelectric Inc.
Plan Name: Russelectric Inc. Retirement Plan
Plan Year July 1, 2010 to June 30, 2011
E.I.N.: 04-2278461 Plan No.: 001

Description of Asset	Total Number of Purchases	Total Number of Sales	Total Value of Purchases	Total Value of Sales	Net Gain/ Loss
Principal Inflation Protection	7		\$ 897,428	\$	-
Principal Inflation Protection		3		97,796	8,128
Principal High Yield I SA	7		771,518		-
Principal High Yield I SA		3		64,810	8,067
Principal Core Plus Bond I SA	8		2,607,429		-
Principal Core Plus Bond I SA		2		634,161	43,517
Principal Bond and Mortgage SA	13		2,672,641		-
Principal Bond and Mortgage SA		32		838,714	83,803
Principal U.S. Property SA	2		993,017		-
Principal Largecap Value I SA	2		391,995		-
Principal Largecap Value I SA		2		993,183	102,466
UBS GIC Portfolio		2		6,999,025	3,028

Schedule is prepared using the alternative way of reporting (iii) series transactions
under DOL Regulation 2520.103-6(d)(2)

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

RUSSELECTRIC INC. RETIREMENT PLAN

EIN 04-2278461
 PLAN NUMBER 001
 PLAN YEAR 07/01/2010 TO 06/30/2011

(A)	(B) Identity of issuer, 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
*	Principal Life Insurance Company	Pooled Separate Accounts PR INTERNAT'L VALUE I SA-R6	\$ 715,768.18	\$ 830,763.93
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN BOND AND MORTGAGE SA-R6	\$ 4,293,581.31	\$ 4,833,211.86
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN CORE PLUS BOND I SA-R6	\$ 4,495,448.47	\$ 4,838,187.53
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN EQUITY INCOME SA-R6	\$ 686,753.32	\$ 756,471.50
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN HIGH YIELD I SEP ACCT-R6	\$ 1,117,402.52	\$ 1,303,543.80
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN INFLATION PROTECT SA-R6	\$ 1,744,426.63	\$ 1,943,023.80
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN INTL EMERG MARKETS SA-R6	\$ 132,797.84	\$ 164,149.33
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN INTL I SEPARATE ACCT-R6	\$ 467,311.22	\$ 562,196.39
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN LARGE CAP GROWTH I SA-R6	\$ 571,443.12	\$ 763,920.33
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN LARGE CAP VALUE III SA-R6	\$ 623,722.47	\$ 758,621.85
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN LG CAP GROWTH SEP ACCT-R6	\$ 600,917.34	\$ 765,792.11
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN LG CAP S&P 500 INDEX SA-R6	\$ 553,361.69	\$ 677,475.32
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN MIDCAP GROWTH III SA-R6	\$ 158,045.52	\$ 227,180.60
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN MIDCAP VALUE III SA-R6	\$ 167,106.64	\$ 225,446.15
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN SMALLCAP GROWTH I SA-R6	\$ 179,597.77	\$ 226,348.22

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

RUSELECTRIC INC. RETIREMENT PLAN
EIN 04 2278461
PLAN NUMBER 001
PLAN YEAR 07/01/2010 TO 06/30/2011

[illegible]

SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

RUSSELECTRIC INC. RETIREMENT PLAN

EIN 04 2278461

PLAN NUMBER 001

PLAN YEAR	07/01/2010 TO 06/30/2011
1	07/01/2010 TO 06/30/2011

DESCRIPTION OF ASSET	(A) Total Number of Purchases	(B) Total Number of Sales	(C) Total Value of Purchases	(D) Total Value of Sales	(E) Net Gain/(Loss)
Pooled Separate Accounts PRINCIPAL INFLATION PROTECTION	7		\$ 897,427.83		\$ 0.00
Pooled Separate Accounts PRINCIPAL INFLATION PROTECTION		3		\$ 97,795.82	\$ 8,128.16
Pooled Separate Accounts PRINCIPAL HIGH YIELD I SEPARAT	7		\$ 771,518.23		\$ 0.00
Pooled Separate Accounts PRINCIPAL HIGH YIELD I SEPARAT		3		\$ 64,809.57	\$ 8,066.60
Pooled Separate Accounts PRINCIPAL CORE PLUS BOND I SEP	8		\$ 2,607,429.22		\$ 0.00
Pooled Separate Accounts PRINCIPAL CORE PLUS BOND I SEP		2		\$ 634,160.84	\$ 43,517.45
Pooled Separate Accounts PRINCIPAL BOND AND MORTGAGE SE	13		\$ 2,672,640.81		\$ 0.00
Pooled Separate Accounts PRINCIPAL BOND AND MORTGAGE SE		32		\$ 838,714.33	\$ 86,802.92
Pooled Separate Accounts PRINCIPAL U.S. PROPERTY SEPARA	2		\$ 993,016.92		\$ 0.00
Pooled Separate Accounts PRINCIPAL LARGECAP VALUE I SEP	2		\$ 391,994.88		\$ 0.00
Pooled Separate Accounts PRINCIPAL LARGECAP VALUE I SEP		2		\$ 993,182.99	\$ 102,466.37
Common/Collective Trust GIC PORTFOLIO	1		\$ 6,999,997.00		
Common/Collective Trust GIC PORTFOLIO		1		\$ 6,996,148.00	\$ -3,849.00

* Schedule is prepared using the alternative way of reporting (iii) series transactions under DOL Regulation 2520.103-6(d)(2).

Schedule SB, Line 26 - Schedule of Active Participant Data
 RUSSELECTRIC INC. RETIREMENT PLAN
 EIN 04-2278461 Plan No. 001

Form 5500 - Schedule of Active Participation Data										
Valuation Date 07/01/2010										
YEARS OF CREDITED SERVICE										
Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		8		0		0		0	
25 to 29	0		22		5		1		0	
30 to 34	0		18		13		5		1	
35 to 39	0		25		12		8		0	
40 to 44	0		15		14		7		9	
45 to 49	0		14		16		19		6	
50 to 54	0		13		3		6		9	
55 to 59	0		3		6		7		9	
60 to 64	0		1		7		5		3	
65 to 69	0		2		1		0		5	
70 & up	0		0		1		1		0	

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
RUSELECTRIC INC. RETIREMENT PLAN
EIN 04-2278461 Plan No. 001

Assumptions Prescribed by Law																	
Mortality	During Benefit Payment Period IRS Prescribed Mortality-Static Annuitant, male and female.																
	Before Benefit Payment Period IRS Prescribed Mortality- Static Non-annuitant, male and female.																
Assumptions Selected by Actuary																	
Retirement Age	Normal Retirement Age as defined in Plan Provisions																
Expected Expense	\$19,000 included in Target Normal Cost.																
Upcoming Year Salary Increase	The preceding year's salary is increased by 3.50% at each age. Note: not used for Plan Accounting calculations.																
Disability	Occupational class-two incidence rates of mortality for disabled employees from the 1985 Pension Disability Table developed by the Wyatt Company based on OASDI 1965-1982 experience (unisex rate).																
Marriage	80% married; husbands are 3 years older than wives.																
Withdrawal	Selected rates of withdrawal are shown below:																
	<table><tr><th>Age</th><th>Rate for Male</th><th>Rate for Female</th></tr><tr><td>20</td><td>.1490</td><td>.2490</td></tr><tr><td>30</td><td>.0690</td><td>.0990</td></tr><tr><td>40</td><td>.0280</td><td>.0480</td></tr><tr><td>50</td><td>.0050</td><td>.0150</td></tr></table>		Age	Rate for Male	Rate for Female	20	.1490	.2490	30	.0690	.0990	40	.0280	.0480	50	.0050	.0150
	Age	Rate for Male	Rate for Female														
	20	.1490	.2490														
	30	.0690	.0990														
	40	.0280	.0480														
50	.0050	.0150															
Compensation Limit Increase	3.00% increase per year used in the calculation of the IRC 404 Maximum Deduction cushion. See Calculated Deduction in Rules and Regulations.																
Form of Benefit	Participants are assumed to receive their benefits on the normal form at the assumed retirement age.																

Methods Prescribed by Law	
Liability Measure	Funding target is the present value of the benefits accrued on the valuation date. Target Normal Cost is based on benefits expected to accrue during the current plan year and includes an estimate of plan expenses for the year.
Benefit Accrual	All benefits paid at decrement are considered in total and then split to determine how much is included in Funding Target. The following pieces are included in the Funding Target. • The portion based on the plan's definition of accrued benefit. • The benefit portion in excess of the accrued benefit based on the ratio of the participant's years of service on the valuation date to the years of service the participant will have at the time of decrement. The benefits included in Target Normal Cost are calculated similarly, by splitting the benefits. The Target Normal Cost is based on the difference between the amount included in Funding Target and an amount calculated assuming the participant accrues service through the end of the plan year.
Methods Selected by Plan Sponsor	
Asset Measure	The asset valuation method is prescribed by law for plans that elect to use a value other than market value. For each of the preceding two years, an expected value of assets at the end of the year is compared to the end of year market value. The resulting gain or loss is recognized evenly over three plan years. The expected value includes contributions, distributions, any deducted administrative expenses, and expected earnings (based on the lesser of the assumed interest rate or the Maximum Allowable Rate). The deferred gains and losses are added to the current market value and then restricted to no more than 110% and no less than 90% of that market value. When actual returns exceed the assumed return, the actuarial value of assets will lag below market value. The lag and the smoothing effect are limited since the value must be within 10% of market value.
Segment Rates	24 month average with no weighting to prior law basis. Use rates where February is the last month included in the average.
PBGC Premium Basis	Premiums are calculated using the special segment rates (no 24-month averaging) in effect on the valuation date.

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
 RUSSELECTRIC INC. RETIREMENT PLAN
 EIN 04-2278461 Plan No. 001

Methods Elected by Actuary	
Retirees	Assets and liabilities for current and future retirees are included.
HCE Benefit Payment Restrictions	A ratio of the market value of assets and funding target is used to determine if restrictions apply. Assets and Funding Target are as of the valuation date and are reduced by: • any retiree benefit index or floor • amounts for HCEs who were previously restricted • an amount for the retiring HCE
Vested Benefits	A benefit is included in vested benefits when the participant will meet age and service eligibility requirements at the valuation date. The benefit is multiplied by the participant's vesting percentage applicable to each benefit on the valuation date. The following ancillary benefits are always treated as nonvested: disability benefits payable to retirement age unless in pay status, and pre-retirement death benefits in excess of the Survivor Annuity Death Benefit except as noted in the Plan Provisions.
Assumptions and Methods Elected by Actuary	
Long-Term Contribution Level and Plan Accounting (formerly known as SFAS No. 35)	
With the exceptions below, all assumptions and methods are the same as those used in determining your plan's regular Funding Target and Target Normal Cost.	
Interest Rate Used to Value Liabilities	7.00%
Benefit Liability	Long-Term Contribution Level reflects: • Service and compensation projected to the age benefits are assumed to be paid. • Compensation and benefit limits projected at 3.00% per year.
Long-Term Contribution Level	Allocates the difference between the Benefit Liability and the Actuarial Value of Assets as a level percentage of payroll per year.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 07/01/2010 and ending 06/30/2011

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan RUSELECTRIC INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF RUSELECTRIC INC.	D Employer Identification Number (EIN) 04-2278461	

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B **F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Basic Information

1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2010</u>			
2 Assets:			
a Market value.....	2a	16661112	
b Actuarial value.....	2b	17559794	
3 Funding target/participant count breakdown			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	79	3118121
b For terminated vested participants.....	3b	137	2090884
c For active participants:			
(1) Non-vested benefits.....	3c(1)		247827
(2) Vested benefits.....	3c(2)		14895464
(3) Total active.....	3c(3)	401	15143291
d Total.....	3d	617	20352296
4 If the plan is at-risk, check the box and complete items (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	6.63 %	
6 Target normal cost.....	6	1020224	

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

Matthew D. Keller Signature of actuary Matthew D. Keller Type or print name of actuary Principal Financial Group Firm name PO Box 9394 Des Moines, IA 50306-9394 Address of the firm	1/13/12 Date 1107075 Most recent enrollment number 412-394-6324 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	5283	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9 Amount remaining (Item 7 minus item 8)	5283	0
10 Interest on item 9 using prior year's actual return of <u>5.89</u> %	311	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		104989
b Interest on (a) using prior year's effective rate of <u>6.61</u> %		6940
c Total available at beginning of current plan year to add to prefunding balance		111929
d Portion of (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	5594	0

Funding percentages

14 Funding target attainment percentage	14	86.25 %
15 Adjusted funding target attainment percentage	15	86.25 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	86.39 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Contributions and liquidity shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/20/2010	400000	0			
01/14/2011	400000	0			
04/11/2011	400000	0			
06/27/2011	400000	0			
Totals ▶			18(b)	1600000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1534354

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☒ No
- c** If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 4.44 %	2nd segment: 6.62 %	3rd segment: 6.74 %	☐ N/A, full yield curve used
b Applicable month (enter code)	21b			4
22 Weighted average retirement age	22			65
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	31	1020224
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	1984004	403907
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33)	34	1424131
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35)	36	1424131
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	37	1534354
38 Interest-adjusted excess contributions for current year (see instructions)	38	110223
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	39	0
40 Unpaid minimum required contribution for all years	40	0

Schedule SB, Line 19 - Discounted Employer Contributions
 RUSSELECTRIC INC. RETIREMENT PLAN
 EIN 04-2278461 Plan No. 001

The attached schedule shows the date and amount of individual employer contributions, interest adjusted contribution, year to which the contributions are applied, applicable effective interest rate and amount applied to each quarterly contribution.

Contributions allocated toward minimum required contributions (Line 19c)

Contributions not applied to quarterly contributions are applied to Annual Cost.

Date	Full Amount of Contribution by Employer	Interest Adjusted Amount of Contribution	Plan Year Applied	Effective Interest Rate	1Q Full Amount	1Q Interest Adjusted ¹	1Q Days Late	2Q Full Amount	2Q Interest Adjusted ¹	2Q Days Late	3Q Full Amount	3Q Interest Adjusted ¹	3Q Days Late	4Q Full Amount	4Q Interest Adjusted ¹	4Q Days Late
10/20/2010	\$400,000	\$392,070	2010	6.63 %	\$320,430	\$314,038	5	\$79,570	\$78,032	0						
1/14/2011	\$400,000	\$386,379	2010	6.63 %				\$240,860	\$232,658	0	\$159,140	\$153,721	0			
4/11/2011	\$400,000	\$380,512	2010	6.63 %							\$161,290	\$153,432	0	\$238,710	\$227,080	0
6/27/2011	\$400,000	\$375,393	2010	6.63 %										\$81,720	\$76,693	0

¹ Includes increased rate for late quarterly contribution (calculated using the Effective Interest Rate plus 5% for the number of days late).

Schedule SB, Part V - Summary of Plan Provisions
RUSELECTRIC INC. RETIREMENT PLAN
EIN 04-2278461 Plan No. 001

This report reflects the maximum benefit limits under Internal Revenue Code (IRC) Section 415 and maximum compensation limits under IRC Section 401 in effect on the first day of each plan year.

The following is a summary of plan provisions and does not alter the intent or meanings of the provisions contained in the contract or plan document. This report reflects the provisions of the plan signed 10/30/2009.

Plan Eligibility	
Service	One year of service in which at least 1,000 hours worked.
Class	An employee who is not a member of a collectively bargained unit or a leased or a part-time employee.

Normal Retirement Benefit	
Age	The later of attained age 65 or 5 years after plan entry.
Form	Monthly annuity payable for life (optional forms may be elected in advance of retirement).
Amount (accrued benefit)	1% of average monthly compensation multiplied by accrual service.

Early Retirement Benefit	
Age	Attained age 60.
Service	5 years of vesting service.
Form	Same as normal retirement benefit
Amount	Accrued benefit on early retirement date reduced by 6 2/3% for each year up to five that the early retirement date precedes normal retirement date.

Late Retirement Benefit	
Age	No maximum age
Form	Same as normal retirement benefit.
Amount	Greater of accrued benefit on normal retirement date actuarially increased to late retirement date or accrued benefit on late retirement date.

Schedule SB, Part V - Summary of Plan Provisions
RUSELECTRIC INC. RETIREMENT PLAN
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Termination Benefit	
Vesting Percentage	100% after five years of vesting service.
Form	Same as normal retirement benefit with income deferred until normal retirement date
Amount	Accrued benefit on date of termination multiplied by the vesting percentage.

Disability Benefit	
Eligibility	Attained age 60 with five years of vesting service.
Form	Monthly income payable until normal retirement, death, or recovery and a deferred annuity payable at normal retirement date.
Amount	Accrued benefit as of the date of disability, reduced by 6 2/3% for each year up to five that the early retirement date precedes normal retirement date

Death Benefit	
Eligibility	Qualified married participant fully or partially vested in an accrued benefit.
Form	Monthly annuity payable to spouse, deferred to participant's earliest retirement date if later than the date of death
Amount	If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified joint and 100% survivor annuity in effect, then died the next day. If the participant was age 60 or older at death, the spouse's benefit will be at least one-half of the participant's accrued benefit as of the participant's date of death.

Definitions	
Average compensation	The monthly average of total pay received for the 5 consecutive years out of the 10 latest years before retirement date which gives the highest average.
Optional Forms of Benefit Payments	The optional forms of benefit payments are: • Monthly annuity payable for life, or 10 years certain and life • Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 66 2/3, or 100 The optional form conversion basis is 5.5% interest and the UP 1984 Unisex Mortality Table for payments other than lump sums. The optional form conversion basis uses the applicable interest rate and applicable mortality table as set forth in Code Section 417 for lump sum payments. The applicable interest rate uses the second calendar month preceding the first day of the stability period which is the plan year.

Significant Event

The enrolled actuary has not been made aware that any significant events have occurred during the year.

Changes in Principal Eligibility or Benefit Provisions

There have been no changes in principal eligibility or benefit provisions since the last valuation.

Schedule SB, Line 32 - Schedule of Amortization Bases
 RUSSELECTRIC INC. RETIREMENT PLAN
 EIN 04-2278461 Plan No. 001

Shortfall			
Date Created	Present Value	Remaining Years	Annual Charge
07/01/2010	\$744,314	7	\$124,072
07/01/2009	\$(333,200)	6	\$(62,651)
07/01/2008	<u>\$1,572,890</u>	5	<u>\$342,486</u>
Total	\$1,984,004		\$403,907

Last year's total shortfall annual charge was \$279,835.

The total annual charge used in calculating your Annual Cost cannot be less than zero.

Waiver			
Date Created	Present Value	Remaining Years	Annual Charge
N/A	N/A	N/A	N/A

There are no waiver bases for the current year.

Schedule SB, Line 22 - Description Of Weighted Average Retirement Age
RUSELECTRIC INC. RETIREMENT PLAN
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All active participants are expected to retire at the plan's assumed retirement age.