

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>11/01/2010</u> and ending <u>10/31/2011</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>AMG INDUSTRIES INC. RETIREMENT INCOME PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>AMG INDUSTRIES, INC.</u> <u>200 COMMERCE DRIVE</u> <u>MT. VERNON, OH 43050</u>		1c Effective date of plan <u>11/01/1959</u>	
<u>INDUSTRIAL PARK</u> <u>MT. VERNON, OH 43050</u>		2b Employer Identification Number (EIN) <u>34-0816817</u>	
		2c Sponsor's telephone number <u>740-397-4044</u>	
		2d Business code (see instructions) <u>332110</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.	07/27/2012	MARK GABORICK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/27/2012	MARK GABORICK
	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") AMG INDUSTRIES, INC. 200 COMMERCE DRIVE MT. VERNON, OH 43050	3b Administrator's EIN 34-0816817 3c Administrator's telephone number 740-397-4044
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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	120
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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	93
b Retired or separated participants receiving benefits.....	6b	2
c Other retired or separated participants entitled to future benefits.....	6c	33
d Subtotal. Add lines 6a , 6b , and 6c	6d	128
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	3
f Total. Add lines 6d and 6e	6f	131
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	6

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:
 1B 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)	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	(1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 11/01/2010 and ending 10/31/2011		
A Name of plan AMG INDUSTRIES INC. RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500. AMG INDUSTRIES, INC.		
D Employer Identification Number (EIN) 34-0816817		

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
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY 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
06-1050034	93629	GR-890	131	11/01/2010	10/31/2011

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
0	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

(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	

(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** 2095011**5** Current value of plan's interest under this contract in separate accounts at year end **5** 0**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ GUARANTEED GENERAL ACCOUNT CONTRACT**b** Balance at the end of the previous year **7b** 2157039**c** Additions: (1) Contributions deposited during the year **7c(1)** 0(2) Dividends and credits **7c(2)** 0(3) Interest credited during the year **7c(3)** 69500(4) Transferred from separate account **7c(4)** 0(5) Other (specify below) **7c(5)** 0(6) Total additions **7c(6)** 69500**d** Total of balance and additions (add **b** and **c(6)**). **7d** 2226539**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 121139(2) Administration charge made by carrier **7e(2)** 0(3) Transferred to separate account **7e(3)** 0(4) Other (specify below) **7e(4)** 10390

▶ LUMP SUM EXPENSE PBGC FEE PLAN RESTATEMENT CHARGE

(5) Total deductions **7e(5)** 131529**f** Balance at the end of the current year (subtract **e(5)** from **d**) **7f** 2095010

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 11/01/2010 and ending 10/31/2011

▶ **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>AMG INDUSTRIES INC. RETIREMENT INCOME 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>AMG INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>34-0816817</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>11</u> Day <u>01</u> Year <u>2010</u>	
2 Assets:	
a Market value	2a <u>2217133</u>
b Actuarial value	2b <u>2217133</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>6</u> <u>271907</u>
b For terminated vested participants	3b <u>34</u> <u>534022</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>24622</u>
(2) Vested benefits	3c(2) <u>1177403</u>
(3) Total active	3c(3) <u>81</u> <u>1202025</u>
d Total	3d <u>121</u> <u>2007954</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>6.51</u> %
6 Target normal cost	6 <u>78638</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>01/27/2012</u>
Signature of actuary	Date
<u>MARGARET W. FUREY</u>	<u>11-04849</u>
Type or print name of actuary	Most recent enrollment number
<u>PRIAC</u>	<u>860-534-2895</u>
Firm name	Telephone number (including area code)
<u>P.O. BOX 2975</u> <u>HARTFORD, CT 06104</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)	245	236468
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).....	245	236468
10	Interest on item 9 using prior year's actual return of <u>3.17</u> %	8	7496
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		119254
b	Interest on (a) using prior year's effective rate of <u>6.76</u> %		8062
c	Total available at beginning of current plan year to add to prefunding balance		127316
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).....	253	243964

Part III		Funding percentages	
14	Funding target attainment percentage.....	14	98.25 %
15	Adjusted funding target attainment percentage.....	15	108.87 %
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	110.57 %
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	
12/19/2011	87561		
		Totals ▶	18(b) 87561 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	86838

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.05 %	2nd segment: 6.47 %	3rd segment: 6.65 %	☐ 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	78638
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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	78638
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	78638
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	86838
38 Interest-adjusted excess contributions for current year (see instructions).....	38	8200
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 11/01/2010 and ending 10/31/2011		
A Name of plan AMG INDUSTRIES INC. RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AMG INDUSTRIES, INC.	D Employer Identification Number (EIN) 34-0816817	

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
PRUDENTIAL RETIREMENT INS & ANNUITY
06-1050034

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

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

PRUDENTIAL RETIREMENT INS & ANNUITY

06-1050034

(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	NONE	5075	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 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 11/01/2010 and ending 10/31/2011		
A Name of plan AMG INDUSTRIES INC. RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 AMG INDUSTRIES, INC.	D Employer Identification Number (EIN) 34-0816817	

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)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	60094	
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)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	2157039	2095011
(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	2217133	2095011

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
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	2217133	2095011
---	-----------	---------	---------

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	69500	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		69500
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		-60094
d Total income. Add all income amounts in column (b) and enter total.....	2d		9406

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	121139	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		121139
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	10389	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		10389
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		131528

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-122122
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: DENNIS & SCHISLER, INC

(2) EIN: 31-1073584

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		400000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

- 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 11/01/2010 and ending 10/31/2011		
A Name of plan AMG INDUSTRIES INC. RETIREMENT INCOME PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 AMG INDUSTRIES, INC.		D Employer Identification Number (EIN) 34-0816817
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.....		10
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): 22-1211670		
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.....		1
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): _____

Financial Statement & Auditors' Report
AMG Industries, Inc. Retirement Income Plan
October 31, 2011 and 2010

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KENNETH E. DENNIS, CPA
JANICE M. COMPTON, CPA
MARC J. ODENWELLER, CPA

Founder, LARRY A. SCHISLER, 1938 - 2002
M. JACQUELINE STICHERT, CPA, 1947 - 2008

To the Sponsor of the
AMG Industries, Inc. Retirement Income Plan

INDEPENDENT AUDITORS' REPORT

We were engaged to audit the financial statements of AMG Industries, Inc. Retirement Income Plan as of October 31, 2011 and 2010 and for the years ended October 31, 2011 and 2010, and the supplemental schedules as of and for the year ended October 31, 2011 as listed in the accompanying index. These financial statements and schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 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 us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note D which was certified by Prudential Retirement Insurance and Annuity Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the years ended October 31, 2011 and 2010 that the information provided to the plan administrator by the trustee is complete and accurate.

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

Mount Vernon, Ohio
July 25, 2012

MEMBERS

American Institute of Certified Public Accountants
Ohio Society of Certified Public Accountants
Quickbooks Professional Advisors

AMG Industries, Inc. Retirement Income Plan
Statement of Net Assets Available For Benefits
October 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Assets		
Investments, at fair value		
Investments contract with insurance company	\$ 2,095,011	\$ 2,157,039
Receivables		
Employer's contribution	87,561	-
Accrued interest	<u>57,723</u>	<u>60,094</u>
Total Assets	\$ 2,240,295	\$ 2,217,133
Liabilities		
Accounts payable	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	\$ <u><u>2,240,295</u></u>	\$ <u><u>2,217,133</u></u>

The accompanying notes are an integral part of this statement.

AMG Industries, Inc. Retirement Income Plan
Statement of Changes In Net Assets Available For Benefits
For the Years Ended October 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Additions to Net Assets		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ -	\$ -
Interest	<u>67,129</u>	<u>66,858</u>
Total investment income (loss)	67,129	66,858
Contributions		
Employer	<u>87,561</u>	<u>122,007</u>
Total Additions to Net Assets	154,690	188,865
Deductions from Net Assets		
Benefits paid directly to participants	23,564	14,520
Purchases of annuity contracts	97,575	349,521
Administrative expenses	<u>10,389</u>	<u>6,002</u>
Total Deductions from Net Assets	<u>131,528</u>	<u>370,043</u>
Net Increase (Decrease)	23,162	(181,178)
Net Assets Available for Benefits		
Beginning of year	<u>2,217,133</u>	<u>2,398,311</u>
End of year	\$ <u><u>2,240,295</u></u>	\$ <u><u>2,217,133</u></u>

The accompanying notes are an integral part of this statement.

AMG Industries, Inc. Retirement Income Plan
Statement of Accumulated Plan Benefits
October 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits		
Participants currently receiving payments	\$ 279,230	\$ 333,889
Other participants	<u>2,746,127</u>	<u>2,515,695</u>
	3,025,357	2,849,584
Nonvested benefits	<u>57,713</u>	<u>43,711</u>
Total Actuarial Present Value of Accumulated Plan Benefits	\$ <u><u>3,083,070</u></u>	\$ <u><u>2,893,295</u></u>

The accompanying notes are an integral part of this statement.

AMG Industries, Inc. Retirement Income Plan
Statement of Changes In Accumulated Plan Benefits
For The Years Ended October 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 2,893,295	\$ 2,918,257
Increase (decrease) during the year attributable to:		
Interest at 4.50% (2011 and 2010)	127,271	123,087
Benefits & expenses paid	(131,529)	(370,043)
Benefits accumulated	167,916	198,509
Changes in plan & assumptions	<u>26,117</u>	<u>23,485</u>
Net increase (decrease)	<u>189,775</u>	<u>(24,962)</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year	\$ <u><u>3,083,070</u></u>	\$ <u><u>2,893,295</u></u>

The accompanying notes are an integral part of this statement.

AMG Industries, Inc. Retirement Income Plan
Notes to Financial Statements
For the years ended October 31, 2011 and 2010

Note A – Description of Plan

The following brief description of the AMG Industries, Inc. Retirement Income Plan (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 members of the collective bargaining unit of AMG Industries, Inc. (Company). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits. Employees are entitled to annual pension benefits beginning at normal retirement age (65). The monthly pension benefit is calculated based upon the number of years of accredited service multiplied by an amount determined in the union employee agreement. The Plan permits early retirement at ages 55-64, as long as 15 years of service have been attained. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity. If employees terminate before rendering 5 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions.

Death and Disability Benefits. If an active employee dies at age 55 or older, a death benefit as determined per the plan's provisions is paid to the employee's beneficiary. Active employees who become totally and permanently disabled receive disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled if the employee has at least 15 years of accredited service and has not attained age 65. Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits.

Note B – Summary of Significant Accounting Policies

Basis of Accounting:

The accompanying financial statements are prepared on the accrual basis of accounting.

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 amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition:

The Plan's investment contract is with the Prudential Retirement Insurance and Annuity Company (PRIAC) (NOTE E). Contributions are deposited into a Guaranteed Deposit Account (GDA), a group annuity contract issued by PRIAC. Deposits into the GDA are kept in PRIAC's unallocated general account. Any funds under the investment contract that have been allocated and applied to purchase annuities (that is, Prudential is obligated to pay the related pension benefits) are excluded from the Plan's assets. The Plan retains any obligation for benefits promised under the employee agreement if the funds in the GDA are not sufficient to meet future benefits.

Interest income is recorded on the accrual basis.

AMG Industries, Inc. Retirement Income Plan
Notes to the Financial Statements
For the years ended October 31, 2011 and 2010

Note B – Summary of Significant Accounting Policies - continued

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 formula defined in the plan document. The accumulated plan benefits for active employees are based on formulas defined in the plan document. 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. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary from Prudential Retirement and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of October 31, 2011 and 2010 were (a) life expectancy of participants (the IRS 2011 Static Mortality Table was used for 2011 and the IRS 2010 Static Mortality Table was used for 2010), (b) retirement age assumptions (the assumed average retirement age was 65), and (c) investment return. The 2011 and 2010 valuations included assumed average rates of return of 4.5% and 4.5%. 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.

Payment of Benefits:

Benefit payments to participants are recorded upon distribution.

Note C – Funding Policy

The Company's funding policy is to make annual contributions to the Plan in amounts that are required to ensure that all employees' benefits will be fully provided for by the time they retire. The Company's contributions for 2011 and 2010 met the minimum funding requirements of ERISA. Per terms of the plan agreement, employees are not required to contribute to the plan. No allowance for doubtful accounts is recorded as all contributions receivable have been timely made by the Company prior to report issuance.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Note D – Unaudited Information Certified by Trustee

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the trustee. This is in accordance with 29 CFR 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.

	2011	2010
Investments, at fair value:		
Investment contract with insurance co.	\$ 2,095,011	\$ 2,157,039
Investment income (loss)	\$ 67,129	\$ 66,858

AMG Industries, Inc. Retirement Income Plan
Notes to Financial Statements
For the years ended October 31, 2011 and 2010

Note E – Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits.

		Fair Value Measurements at Report Date Using:		
		Quoted Price in Active Market (Level 1)	Other Observ. Inputs (Level 2)	Unobservable Inputs (Level 3)
At October 31, 2011	Fair Value			
Investment contract with Insurance company	\$ 2,095,011	\$ -0-	\$ 2,095,011	\$ -0-
		Fair Value Measurements at Report Date Using:		
		Quoted Price in Active Market (Level 1)	Other Observ. Inputs (Level 2)	Unobservable Inputs (Level 3)
At October 31, 2010	Fair Value			
Investment contract with Insurance company	\$ 2,157,039	\$ -0-	\$ 2,157,039	\$ -0-

The fair value measurements authoritative literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consist of three broad levels: Level 1 inputs consist of unadjusted quotes 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.

The investment contract with insurance company consists of a deposit administration account with Prudential Retirement Insurance and Annuity Company (PRIAC). Fair value is determined by contributions, credited interest and withdrawals for expenses and annuity premiums tracked for the Plan's account. The general account, where PRIAC holds all deposit administration accounts, invests primarily in publicly traded and privately placed debt securities and mortgage loans, but also includes to a lesser extent, real estate and other equity investments.

Note F - Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit payable under the plan in effect at any time during the five years before Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All nonvested benefits.

Benefits to be provided via contracts under which Prudential is obligated to pay the benefits would be excluded for allocation purposes.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

AMG Industries, Inc. Retirement Income Plan
Notes to Financial Statements
For the years ended October 31, 2011 and 2010

Note F - Plan Termination - continued

Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's terminations. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2011 and 2010 that ceiling is \$4,500 and \$4,500, respectively per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Note G- Contract with Insurance Company

In 1959, the Company entered into an investment contract with the Connecticut General Life Insurance Company under which the Plan deposits contributions at various times during the year. Prudential Retirement Insurance and Annuity Company (PRIAC) maintains the contributions in an unallocated fund to which it adds interest at an annual rate of not less than 3.25%. At the direction of the Plan's administrator, a single premium to buy an annuity for a retiring employee is withdrawn by PRIAC from the unallocated fund. Purchased annuities are contracts under which PRIAC is obligated to pay benefits to named employees or their beneficiaries. The premium rates for such annuities to be purchased in the future and maximum administration expense charges against the fund are specified in the most recent agreement.

The insurance company does not guarantee the account will have sufficient funds to cover the cost of the annuities when the time comes to purchase them. Thus, the plan retains an obligation for benefits promised if the funds in the deposit administration account are not sufficient. If the Plan elects to discontinue its contract with PRIAC, 95% of the amount remaining in the deposit administration after the purchase of all remaining annuities will be distributed.

Note H – Reconciliation of Financial Statements to Schedule H Form 5500

Certain differences exist due to the fact that these financial statements are prepared using the accrual basis of accounting, and Form 5500 uses the cash basis of accounting.

	2011	2010
<u>Employer Contributions</u>		
Reported on Form 5500	\$ -0-	\$ 244,014
Prior year receivable	-0-	(122,007)
Current year receivable	87,561	-0-
Reported on financial statements	<u>\$ 87,561</u>	<u>\$ 122,007</u>
<u>Earnings on Investments</u>		
Reported on Form 5500	\$ 69,500	\$ 67,426
Prior year investment income receivable	(60,094)	(60,662)
Current year investment income receivable	57,723	60,094
Reported on financial statements	<u>\$ 67,129</u>	<u>\$ 66,858</u>
<u>Net Assets Available For Benefits</u>		
Reported on Form 5500	\$ 2,095,011	\$ 2,157,040
Contributions receivable	87,561	-0-
Investment income receivable	57,723	60,094
Rounding Adjustment	-0-	(1)
Reported on financial statements	<u>\$ 2,240,295</u>	<u>\$ 2,217,133</u>

AMG Industries, Inc. Retirement Income Plan
Notes to Financial Statements
For the years ended October 31, 2011 and 2010

Note I – Plan Amendment

During 2010, the Plan was amended to comply with new provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA).

Note J – Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated June 28, 2012, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC).

Note K – Risks and Uncertainties

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note L – Date of Management's Review

Subsequent events were evaluated through July 23, 2012, which is the date the financial statements were available to be issued.

AMG Industries, Inc. Retirement Income Plan

EIN: 34-0816817

Plan Number: 001

Schedule H. line 4i - Schedule of Assets (Held at End of Year)
October 31, 2011

(a)	(b) Identify of issue, borrower, lessor, or similar party	(c.)	(d)	(e)
Description of investment including maturity date, rate of interest, collateral, par, or maturity value			Cost	Current Value
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Deposit	\$	\$
			2,095,011	2,095,011

AMG Industries, Inc. Retirement Income Plan
 EIN: 34-0816817
 Plan Number: 001
 Schedule H, line 4j - Schedule of Reportable Transactions
 October 31, 2011

(a)	(b)	(c.)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset / book value	Current value of asset on trans date	Realized gains/losses
Prudential Retirement Insurance and Annuity Company	Guaranteed Deposit	\$ -	\$ -	\$ -	\$ -	-
		\$	\$	\$ 131,529	\$ 131,529	-

**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**

For calendar plan year 2010 or fiscal plan year beginning 11/01/2010 and ending 10/31/2011

▶ **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**

AMG INDUSTRIES INC. RETIREMENT INCOME PLAN

**B Three-digit
plan number (PN)**

001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

AMG INDUSTRIES, INC.

D Employer Identification Number (EIN)

34-0816817

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 11 Day 1 Year 2010**2 Assets:**

	2a	
a Market value.....	2,217,133	
b Actuarial value.....	2,217,133	

3 Funding target/participant count breakdown

(1) Number of participants

(2) Funding Target

	3a		3b	
a For retired participants and beneficiaries receiving payment	6		271,907	
b For terminated vested participants	34		534,022	
c For active participants:				
(1) Non-vested benefits	3c(1)		24,622	
(2) Vested benefits	3c(2)		1,177,403	
(3) Total active	3c(3)	81	1,202,025	
d Total.....	3d	121	2,007,954	

4 If the plan is at-risk, check the box and complete items (a) and (b) ☐

	4a	
a Funding target disregarding prescribed at-risk assumptions		
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** 6.51 %**6** Target normal cost..... **6** 78,638**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***Margaret W. Furey*
Signature of actuary

01/27/2012

Date

Margaret W. Furey

11-04849

Type or print name of actuary

Most recent enrollment number

PRIAC

(860) 534-2895

P.O. Box 2975

Firm name

Telephone number (including area code)

Hartford

CT 06104

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)	245	236,468
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)	245	236,468
10 Interest on item 9 using prior year's actual return of <u>3.17</u> %	8	7,496
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		119,254
b Interest on (a) using prior year's effective rate of <u>6.76</u> %		8,062
c Total available at beginning of current plan year to add to prefunding balance		127,316
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)	253	243,964

Part III Funding percentages

14 Funding target attainment percentage	14	98.25 %
15 Adjusted funding target attainment percentage	15	108.87 %
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	110.57 %
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
12/19/2011	87,561				
Totals ▶			18(b)	87,561	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	86,838

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.05 %	2nd segment: 6.47 %	3rd segment: 6.65 %	☐ 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	78,638
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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	78,638
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35)	36	78,638
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	37	86,838
38 Interest-adjusted excess contributions for current year (see instructions)	38	8,200
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

AMG Industries Inc. Retirement Income Plan
EIN / PN: 34-0816817\001
Attachment to 2010 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

The Plan assumes that 100% of participants will retire at age 65.

PLAN PROVISIONS

Service	All years of Service with the Employer from date of employment to the earliest of retirement, termination of employment, or death.
Credited Service	All years of Service with the Employer from date of employment to early retirement, termination of employment, or retirement date, counted in whole years and full months.
Form of Annuity	Five Years Certain & Life Annuity.
Normal Retirement Date	The first day of the month coinciding with or next following the Participant's 65th birthday, or, if later, 5 years of Service.
Participation Eligibility	Member of union Local 582.
Benefit Formula	If a participant retires or otherwise terminates employment on or after November 1, 1996 and prior to January 1, 1998: \$162 times years of Credited Service. If a participant retires or otherwise terminates employment on or after January 1, 1998 and prior to January 1, 1999: \$174 times years of Credited Service. If a participant retires or otherwise terminates employment on or after January 1, 1999 and prior to January 1, 2000: \$186 times years of Credited Service. If a participant retires or otherwise terminates employment on or after January 1, 2000 and prior to January 1, 2001: \$198 times years of Credited Service. If a participant retires or otherwise terminates employment on or after January 1, 2001 and prior to January 1, 2002: \$210 times years of Credited Service. If a participant retires or otherwise terminates employment on or after January 1, 2002 and prior to January 1, 2003: \$222 times years of Credited Service. If a participant retires or otherwise terminates employment on or after January 1, 2003 and prior to January 1, 2004: \$225 times years of Credited Service. If a participant retires or otherwise terminates employment on or after January 1, 2004 and prior to January 1, 2005: \$228 times years of Credited Service. If a participant retires or otherwise terminates employment on or after January 1, 2005 and prior to January 1, 2007: \$231 times years of Credited Service.

PLAN PROVISIONS (Continued)

Benefit Formula (Continued)

If a participant retires or otherwise terminates employment on or after January 1, 2007 and prior to January 1, 2008: \$235.20 times years of Credited Service.

If a participant retires or otherwise terminates employment on or after January 1, 2008 and prior to January 1, 2009: \$239.40 times years of Credited Service.

If a participant retires or otherwise terminates employment on or after January 1, 2009 and prior to January 1, 2010: \$243.60 times years of Credited Service.

If a participant retires or otherwise terminates employment on or after January 1, 2010 and prior to January 1, 2011: \$246.00 times years of Credited Service.

If a participant retires or otherwise terminates employment on or after January 1, 2011 and prior to January 1, 2012: \$248.40 times years of Credited Service.

If a participant retires or otherwise terminates employment on or after January 1, 2012: \$250.80 times years of Credited Service.

Income Payable

Amount described in sections (a) or (b) below, whichever applies:

- (a) If participant has a spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula.
- (b) If participant either has no spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.

Early Eligibility

Ten years early with 15 years of Credited Service.

Early Benefit Amount

Normal retirement benefit accrued to early retirement date reduced 0.4% for each month annuity commencement date precedes the normal retirement date.

Vesting Schedule

Five years of Service equals 100%. Normal Retirement Date equals 100%.

Vested Benefit

Benefit accrued to date of termination.

PLAN PROVISIONS (Continued)

Pre-Retirement Spouse Benefit

- | | |
|------------------------|---|
| <i>A. Eligibility</i> | Eligible for early retirement, married at the time of death. |
| <i>Benefit Formula</i> | 50% of the pension benefit accrued to the date of death reduced by the appropriate early retirement and join-and-survivor factors. |
| <i>B. Eligibility</i> | Eligible for vesting but not eligible for early retirement, married at the time of death. |
| <i>Benefit Formula</i> | 50% of the vested pension benefit accrued to date of death, payment deferred to no earlier than the early retirement date of the deceased participant and reduced by the appropriate early retirement and joint-and-survivor factors. |

Disability Benefit

- | | |
|------------------------|--|
| <i>Eligibility</i> | Fifteen years of Credited Service. |
| <i>Benefit Formula</i> | Pension Benefit accrued to date of disability. |

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Employees as of November 1, 2010 -- Distribution by Age and Service

Attained Age	Years of Credited Service										Total
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40+</u>	
Under 25	5	1									6
25-29	3	1	1								5
30-34	2	4		1							7
35-39	2	4	1	2	3						12
40-44	2	2		1	1	2					8
45-49	3	1	1		4	2					11
50-54		2		3	4	3		1			13
55-59		1		3		4	2	1	1		12
60-64			1	4				1			6
65-69									1		1
70 +											
Total	17	16	4	14	12	11	2	3	2		81

SECTION IV**MINIMUM CONTRIBUTION AMORTIZATION**

The interest rates and corresponding present value factors as of November 1, 2010 are reflected below. Also shown are prior year amortization values and the development of the amortization for the 2010 plan year.

I. Interest Rate Table - Calculation of Shortfall Amortization Factors

<u>Year</u>	<u>Applicable Interest Rate</u>	<u>Discount Factor</u>	<u>Present Value Factor</u>
1	4.05%	1.000000	1.000000
2	4.05%	0.961076	1.961076
3	4.05%	0.923668	2.884744
4	4.05%	0.887715	3.772460
5	4.05%	0.853162	4.625622
6	6.47%	0.730910	5.356532
7	6.47%	0.686494	6.043025

II. Prior Year Amortization Amounts

<u>Plan Year</u>	<u>Installment</u>	<u>PV Factor</u>	<u>Present Value</u>
2009	0	5.356532	0
2008	0	4.625622	0
2007	0	3.772460	0
2006	0	2.884744	0
2005	0	1.961076	0
2004	0	1.000000	0
	\$0		\$0

III. Current Year Amortization

Exemption from Current year Amortization	Yes
1. Funding Shortfall to be amortized	N/A
2. Present Value of Prior Year Amortization Installments	N/A
3. Current Year Amortization Base (1 - 2)	N/A
4. Shortfall Amortization Factor	N/A
5. Current Year Amortization Installment (3 divided by 4)	0
6. Sum of Prior Year Amortization Installments	0
7. Net Shortfall Amortization Charge (5 + 6)	\$0

ACTUARIAL COST METHOD

Actuarial Cost Method

Costs have been computed in accordance with the Unit Credit Actuarial Cost Method and reflect the actuarial assumptions described in "Plan Assumptions" of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target Normal Cost

The Target Normal Cost is the present value of benefits expected to accrue during the plan year for all Participants.

Target Liability and Funding Shortfall

As of November 1, 2008, a Target Liability is established which represents the present value of accrued benefits. This Target Liability is offset by adjusted assets, and the remainder (i.e. Funding Shortfall), if any, is amortized over seven years.

Subsequent changes in the Funding Shortfall due to asset experience, liability experience, plan amendments, and/or actuarial assumption changes will be amortized over a seven year period from their valuation dates.

Discount Rate

The plan sponsor has elected to use the Segment Rate approach for discount rate purposes, with an applicable month that is 4 months prior to the valuation date.

The plan sponsor elected not to phase in the new interest rate basis. Refer to the plan assumptions section (Appendix E) for additional detail.

Asset Valuation Method

Assets have been valued in accordance with generally accepted procedures as described below.

Funds invested in the General Accounts of an insurance company.	Stated contract value of funds
Funds invested in insurance company Separate Accounts.	Market value

ACTUARIAL ASSUMPTIONS

Each assumption, used in combination, represents the best estimate of anticipated experience under the plan. Each assumption used (a) is reasonable taking into account the experience of the plan and reasonable expectations, or (b) would, in the aggregate, result in a total contribution equivalent to that which would be determined if each such assumption were reasonable.

The actuarial assumptions as of November 1, 2010 used in this report are:

Investment Return:

Funding:

Non-transitional segment rates with a 4 month look-back:
July 2010 rates, 4.05%, 6.47%, and 6.65%.

Accounting:

4.50% per annum, compounded annually, net of investment and contract fees.

Salary Scale:

Not Applicable

Social Security

Primary Insurance Amount

Not Applicable

Covered Compensation

Not Applicable

Mortality:

Funding & Accounting:

Male: The IRS 2010 Static Mortality Table (male)

Female: The IRS 2010 Static Mortality Table (female)

Termination:

The probabilities that Participants at the ages indicated will Terminate before reaching the assumed retirement age are:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	82.0%	92.6%
25	71.2%	86.7%
30	52.1%	67.8%
35	32.0%	46.8%
40	15.4%	24.7%
45	4.4%	7.3%
50	0.0%	0.0%

This is the Prudential Term Scale A.

ACTUARIAL ASSUMPTIONS (Continued)

Estimated Expenses:

Funding

Expenses are assumed to be \$7,000.

Accounting

For ASC #960, the Present Value of Accumulated Plan Benefits includes a 5% load for expenses.

Retirement Age:

Age 65 or the completion of 5 years of Service, if later. Participants at or beyond this age are assumed to retire immediately.

Disability:

The 1952 Disability Study of the Society of Actuaries, Period 2, Benefit 5 rates were used.

Survivor's Benefit:

It is assumed that husbands are 3 years older than wives and that 90% of the male Participants and 60% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

AMG Industries Inc. Retirement Income Plan

EIN / PN: 34-0816817\001

Attachment to 2010 Schedule SB (Form 5500)

Line 11a - Correction to 2009 Schedule SB Line 38

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2009**This Form is Open to Public
Inspection**For calendar plan year 2009 or fiscal plan year beginning 11/01/2009 and ending 10/31/2010▶ **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 AMG INDUSTRIES INC. RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AMG INDUSTRIES, INC.	D Employer Identification Number (EIN) 34-0816817
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>11</u> Day <u>1</u> Year <u>2009</u>		
2 Assets:		
a Market value.....	2a	2,393,201
b Actuarial value.....	2b	2,393,201
3 Funding target/participant count breakdown	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a 5	156,077
b For terminated vested participants.....	3b 43	589,459
c For active participants:		
(1) Non-vested benefits.....	3c(1)	20,576
(2) Vested benefits.....	3c(2)	1,184,336
(3) Total active.....	3c(3) 58	1,204,912
d Total.....	3d 106	1,950,448
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	6.76 %
6 Target normal cost.....	6	66,838

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 <i>Margaret W. Furey</i> Margaret W. Furey Type or print name of actuary PRIAC Firm name P.O. Box 2975 Hartford Address of the firm CT 06104	<u>01/23/2012</u> Date <u>11-04849</u> Most recent enrollment number (860) 534-2895 Telephone number (including area code)
--	---

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) 2009
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)	238	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)	238	0
10	Interest on item 9 using prior year's actual return of <u>3.11</u> %	7	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		222,474
b	Interest on (a) using prior year's effective rate of <u>6.29</u> %		13,994
c	Total available at beginning of current plan year to add to prefunding balance		236,468
d	Portion of (c) to be added to prefunding balance		236,468
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)	245	236,468

Part III Funding percentages			
14	Funding target attainment percentage	14	110.56 %
15	Adjusted funding target attainment percentage	15	119.47 %
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	109.95 %
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
03/08/2010	116,284				
03/15/2010	5,723				
Totals ▶			18(b)	122,007	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	119,254

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

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

21 Discount rate:				
a Segment rates:	1st segment: 5.21 %	2nd segment: 6.74 %	3rd segment: 6.84 %	☐ 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	0
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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	0
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	37	119,254
38 Interest-adjusted excess contributions for current year (see instructions)	38	119,254
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

AMG Industries Inc. Retirement Income Plan
EIN / PN: 34-0816817\001
Attachment to 2010 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

The Plan assumes that 100% of participants will retire at age 65.

PLAN PROVISIONS

Service	All years of Service with the Employer from date of employment to the earliest of retirement, termination of employment, or death.
Credited Service	All years of Service with the Employer from date of employment to early retirement, termination of employment, or retirement date, counted in whole years and full months.
Form of Annuity	Five Years Certain & Life Annuity.
Normal Retirement Date	The first day of the month coinciding with or next following the Participant's 65th birthday, or, if later, 5 years of Service.
Participation Eligibility	Member of union Local 582.
Benefit Formula	If a participant retires or otherwise terminates employment on or after November 1, 1996 and prior to January 1, 1998: \$162 times years of Credited Service. If a participant retires or otherwise terminates employment on or after January 1, 1998 and prior to January 1, 1999: \$174 times years of Credited Service. If a participant retires or otherwise terminates employment on or after January 1, 1999 and prior to January 1, 2000: \$186 times years of Credited Service. If a participant retires or otherwise terminates employment on or after January 1, 2000 and prior to January 1, 2001: \$198 times years of Credited Service. If a participant retires or otherwise terminates employment on or after January 1, 2001 and prior to January 1, 2002: \$210 times years of Credited Service. If a participant retires or otherwise terminates employment on or after January 1, 2002 and prior to January 1, 2003: \$222 times years of Credited Service. If a participant retires or otherwise terminates employment on or after January 1, 2003 and prior to January 1, 2004: \$225 times years of Credited Service. If a participant retires or otherwise terminates employment on or after January 1, 2004 and prior to January 1, 2005: \$228 times years of Credited Service. If a participant retires or otherwise terminates employment on or after January 1, 2005 and prior to January 1, 2007: \$231 times years of Credited Service.

PLAN PROVISIONS (Continued)

Benefit Formula (Continued)

If a participant retires or otherwise terminates employment on or after January 1, 2007 and prior to January 1, 2008: \$235.20 times years of Credited Service.

If a participant retires or otherwise terminates employment on or after January 1, 2008 and prior to January 1, 2009: \$239.40 times years of Credited Service.

If a participant retires or otherwise terminates employment on or after January 1, 2009 and prior to January 1, 2010: \$243.60 times years of Credited Service.

If a participant retires or otherwise terminates employment on or after January 1, 2010 and prior to January 1, 2011: \$246.00 times years of Credited Service.

If a participant retires or otherwise terminates employment on or after January 1, 2011 and prior to January 1, 2012: \$248.40 times years of Credited Service.

If a participant retires or otherwise terminates employment on or after January 1, 2012: \$250.80 times years of Credited Service.

Income Payable

Amount described in sections (a) or (b) below, whichever applies:

- (a) If participant has a spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula.
- (b) If participant either has no spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.

Early Eligibility

Ten years early with 15 years of Credited Service.

Early Benefit Amount

Normal retirement benefit accrued to early retirement date reduced 0.4% for each month annuity commencement date precedes the normal retirement date.

Vesting Schedule

Five years of Service equals 100%. Normal Retirement Date equals 100%.

Vested Benefit

Benefit accrued to date of termination.

PLAN PROVISIONS (Continued)

Pre-Retirement Spouse Benefit

<i>A. Eligibility</i>	Eligible for early retirement, married at the time of death.
<i>Benefit Formula</i>	50% of the pension benefit accrued to the date of death reduced by the appropriate early retirement and join-and-survivor factors.
<i>B. Eligibility</i>	Eligible for vesting but not eligible for early retirement, married at the time of death.
<i>Benefit Formula</i>	50% of the vested pension benefit accrued to date of death, payment deferred to no earlier than the early retirement date of the deceased participant and reduced by the appropriate early retirement and joint-and-survivor factors.

Disability Benefit

<i>Eligibility</i>	Fifteen years of Credited Service.
<i>Benefit Formula</i>	Pension Benefit accrued to date of disability.

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE**Number of Active Employees as of November 1, 2010 -- Distribution by Age and Service**

Attained Age	Years of Credited Service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	5	1									6
25-29	3	1	1								5
30-34	2	4		1							7
35-39	2	4	1	2	3						12
40-44	2	2		1	1	2					8
45-49	3	1	1		4	2					11
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55-59		1		3		4	2	1	1		12
60-64			1	4				1			6
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Total	17	16	4	14	12	11	2	3	2		81

SECTION IV**MINIMUM CONTRIBUTION AMORTIZATION**

The interest rates and corresponding present value factors as of November 1, 2010 are reflected below. Also shown are prior year amortization values and the development of the amortization for the 2010 plan year.

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<u>Plan Year</u>	<u>Installment</u>	<u>PV Factor</u>	<u>Present Value</u>
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2008	0	4.625622	0
2007	0	3.772460	0
2006	0	2.884744	0
2005	0	1.961076	0
2004	<u>0</u>	1.000000	<u>0</u>
	\$0		\$0

III. Current Year Amortization

Exemption from Current year Amortization	Yes
1. Funding Shortfall to be amortized	N/A
2. Present Value of Prior Year Amortization Installments	N/A
3. Current Year Amortization Base (1 - 2)	N/A
4. Shortfall Amortization Factor	N/A
5. Current Year Amortization Installment (3 divided by 4)	0
6. Sum of Prior Year Amortization Installments	0
7. Net Shortfall Amortization Charge (5 + 6)	\$0

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Actuarial Cost Method

Costs have been computed in accordance with the Unit Credit Actuarial Cost Method and reflect the actuarial assumptions described in “Plan Assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

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The Target Normal Cost is the present value of benefits expected to accrue during the plan year for all Participants.

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As of November 1, 2008, a Target Liability is established which represents the present value of accrued benefits. This Target Liability is offset by adjusted assets, and the remainder (i.e. Funding Shortfall), if any, is amortized over seven years.

Subsequent changes in the Funding Shortfall due to asset experience, liability experience, plan amendments, and/or actuarial assumption changes will be amortized over a seven year period from their valuation dates.

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The plan sponsor has elected to use the Segment Rate approach for discount rate purposes, with an applicable month that is 4 months prior to the valuation date.

The plan sponsor elected not to phase in the new interest rate basis. Refer to the plan assumptions section (Appendix E) for additional detail.

Asset Valuation Method

Assets have been valued in accordance with generally accepted procedures as described below.

Funds invested in the General Accounts of an insurance company.	Stated contract value of funds
Funds invested in insurance company Separate Accounts.	Market value

ACTUARIAL ASSUMPTIONS

Each assumption, used in combination, represents the best estimate of anticipated experience under the plan. Each assumption used (a) is reasonable taking into account the experience of the plan and reasonable expectations, or (b) would, in the aggregate, result in a total contribution equivalent to that which would be determined if each such assumption were reasonable.

The actuarial assumptions as of November 1, 2010 used in this report are:

Investment Return:Funding:

Non-transitional segment rates with a 4 month look-back:
July 2010 rates, 4.05%, 6.47%, and 6.65%.

Accounting:

4.50% per annum, compounded annually, net of investment and contract fees.

Salary Scale:

Not Applicable

Social Security

Primary Insurance Amount

Not Applicable

Covered Compensation

Not Applicable

Mortality:Funding & Accounting:

Male: The IRS 2010 Static Mortality Table (male)

Female: The IRS 2010 Static Mortality Table (female)

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The probabilities that Participants at the ages indicated will
Terminate before reaching the assumed retirement age are:

<u>Age</u>	<u>Male</u>	<u>Female</u>
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40	15.4%	24.7%
45	4.4%	7.3%
50	0.0%	0.0%

This is the Prudential Term Scale A.

ACTUARIAL ASSUMPTIONS (Continued)

Estimated Expenses:

Funding

Expenses are assumed to be \$7,000.

Accounting

For ASC #960, the Present Value of Accumulated Plan Benefits includes a 5% load for expenses.

Retirement Age:

Age 65 or the completion of 5 years of Service, if later. Participants at or beyond this age are assumed to retire immediately.

Disability:

The 1952 Disability Study of the Society of Actuaries, Period 2, Benefit 5 rates were used.

Survivor's Benefit:

It is assumed that husbands are 3 years older than wives and that 90% of the male Participants and 60% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

Financial Statement & Auditors' Report
AMG Industries, Inc. Retirement Income Plan
October 31, 2011 and 2010

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Dennis & Schisler, Inc.
Certified Public Accountants

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KENNETH E. DENNIS, CPA
JANICE M. COMPTON, CPA
MARC J. ODENWELLER, CPA

Founder, LARRY A. SCHISLER, 1938 - 2002
M. JACQUELINE STICHERT, CPA, 1947 - 2008

To the Sponsor of the
AMG Industries, Inc. Retirement Income Plan

INDEPENDENT AUDITORS' REPORT

We were engaged to audit the financial statements of AMG Industries, Inc. Retirement Income Plan as of October 31, 2011 and 2010 and for the years ended October 31, 2011 and 2010, and the supplemental schedules as of and for the year ended October 31, 2011 as listed in the accompanying index. These financial statements and schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 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 us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note D which was certified by Prudential Retirement Insurance and Annuity Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the years ended October 31, 2011 and 2010 that the information provided to the plan administrator by the trustee is complete and accurate.

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

Dennis & Schisler, Inc.

Mount Vernon, Ohio
July 25, 2012

MEMBERS

American Institute of Certified Public Accountants
Ohio Society of Certified Public Accountants
Quickbooks Professional Advisors

AMG Industries, Inc. Retirement Income Plan
Statement of Net Assets Available For Benefits
October 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Assets		
Investments, at fair value		
Investments contract with insurance company	\$ 2,095,011	\$ 2,157,039
Receivables		
Employer's contribution	87,561	-
Accrued interest	<u>57,723</u>	<u>60,094</u>
Total Assets	\$ 2,240,295	\$ 2,217,133
Liabilities		
Accounts payable	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	\$ <u><u>2,240,295</u></u>	\$ <u><u>2,217,133</u></u>

The accompanying notes are an integral part of this statement.

AMG Industries, Inc. Retirement Income Plan
Statement of Changes In Net Assets Available For Benefits
For the Years Ended October 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Additions to Net Assets		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ -	\$ -
Interest	<u>67,129</u>	<u>66,858</u>
Total investment income (loss)	67,129	66,858
Contributions		
Employer	<u>87,561</u>	<u>122,007</u>
Total Additions to Net Assets	154,690	188,865
Deductions from Net Assets		
Benefits paid directly to participants	23,564	14,520
Purchases of annuity contracts	97,575	349,521
Administrative expenses	<u>10,389</u>	<u>6,002</u>
Total Deductions from Net Assets	<u>131,528</u>	<u>370,043</u>
Net Increase (Decrease)	23,162	(181,178)
Net Assets Available for Benefits		
Beginning of year	<u>2,217,133</u>	<u>2,398,311</u>
End of year	\$ <u><u>2,240,295</u></u>	\$ <u><u>2,217,133</u></u>

The accompanying notes are an integral part of this statement.

AMG Industries, Inc. Retirement Income Plan
Statement of Accumulated Plan Benefits
October 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits		
Participants currently receiving payments	\$ 279,230	\$ 333,889
Other participants	<u>2,746,127</u>	<u>2,515,695</u>
	3,025,357	2,849,584
Nonvested benefits	<u>57,713</u>	<u>43,711</u>
Total Actuarial Present Value of Accumulated Plan Benefits	\$ <u><u>3,083,070</u></u>	\$ <u><u>2,893,295</u></u>

The accompanying notes are an integral part of this statement.

AMG Industries, Inc. Retirement Income Plan
Statement of Changes In Accumulated Plan Benefits
For The Years Ended October 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 2,893,295	\$ 2,918,257
Increase (decrease) during the year attributable to:		
Interest at 4.50% (2011 and 2010)	127,271	123,087
Benefits & expenses paid	(131,529)	(370,043)
Benefits accumulated	167,916	198,509
Changes in plan & assumptions	<u>26,117</u>	<u>23,485</u>
Net increase (decrease)	<u>189,775</u>	<u>(24,962)</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year	\$ <u><u>3,083,070</u></u>	\$ <u><u>2,893,295</u></u>

The accompanying notes are an integral part of this statement.

AMG Industries, Inc. Retirement Income Plan
Notes to Financial Statements
For the years ended October 31, 2011 and 2010

Note A – Description of Plan

The following brief description of the AMG Industries, Inc. Retirement Income Plan (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 members of the collective bargaining unit of AMG Industries, Inc. (Company). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits. Employees are entitled to annual pension benefits beginning at normal retirement age (65). The monthly pension benefit is calculated based upon the number of years of accredited service multiplied by an amount determined in the union employee agreement. The Plan permits early retirement at ages 55-64, as long as 15 years of service have been attained. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity. If employees terminate before rendering 5 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions.

Death and Disability Benefits. If an active employee dies at age 55 or older, a death benefit as determined per the plan's provisions is paid to the employee's beneficiary. Active employees who become totally and permanently disabled receive disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled if the employee has at least 15 years of accredited service and has not attained age 65. Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits.

Note B – Summary of Significant Accounting Policies

Basis of Accounting:

The accompanying financial statements are prepared on the accrual basis of accounting.

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 amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition:

The Plan's investment contract is with the Prudential Retirement Insurance and Annuity Company (PRIAC) (NOTE E). Contributions are deposited into a Guaranteed Deposit Account (GDA), a group annuity contract issued by PRIAC. Deposits into the GDA are kept in PRIAC's unallocated general account. Any funds under the investment contract that have been allocated and applied to purchase annuities (that is, Prudential is obligated to pay the related pension benefits) are excluded from the Plan's assets. The Plan retains any obligation for benefits promised under the employee agreement if the funds in the GDA are not sufficient to meet future benefits.

Interest income is recorded on the accrual basis.

AMG Industries, Inc. Retirement Income Plan
Notes to the Financial Statements
For the years ended October 31, 2011 and 2010

Note B – Summary of Significant Accounting Policies - continued

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 formula defined in the plan document. The accumulated plan benefits for active employees are based on formulas defined in the plan document. 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. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary from Prudential Retirement and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of October 31, 2011 and 2010 were (a) life expectancy of participants (the IRS 2011 Static Mortality Table was used for 2011 and the IRS 2010 Static Mortality Table was used for 2010), (b) retirement age assumptions (the assumed average retirement age was 65), and (c) investment return. The 2011 and 2010 valuations included assumed average rates of return of 4.5% and 4.5%. 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.

Payment of Benefits:

Benefit payments to participants are recorded upon distribution.

Note C – Funding Policy

The Company's funding policy is to make annual contributions to the Plan in amounts that are required to ensure that all employees' benefits will be fully provided for by the time they retire. The Company's contributions for 2011 and 2010 met the minimum funding requirements of ERISA. Per terms of the plan agreement, employees are not required to contribute to the plan. No allowance for doubtful accounts is recorded as all contributions receivable have been timely made by the Company prior to report issuance.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Note D – Unaudited Information Certified by Trustee

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the trustee. This is in accordance with 29 CFR 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.

	2011	2010
Investments, at fair value:		
Investment contract with insurance co.	\$ 2,095,011	\$ 2,157,039
Investment income (loss)	\$ 67,129	\$ 66,858

AMG Industries, Inc. Retirement Income Plan
Notes to Financial Statements
For the years ended October 31, 2011 and 2010

Note E – Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits.

		Fair Value Measurements at Report Date Using:		
		Quoted Price in Active Market (Level 1)	Other Observ. Inputs (Level 2)	Unobservable Inputs (Level 3)
At October 31, 2011	Fair Value			
Investment contract with Insurance company	\$ 2,095,011	\$ -0-	\$ 2,095,011	\$ -0-
		Fair Value Measurements at Report Date Using:		
		Quoted Price in Active Market (Level 1)	Other Observ. Inputs (Level 2)	Unobservable Inputs (Level 3)
At October 31, 2010	Fair Value			
Investment contract with Insurance company	\$ 2,157,039	\$ -0-	\$ 2,157,039	\$ -0-

The fair value measurements authoritative literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consist of three broad levels: Level 1 inputs consist of unadjusted quotes 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.

The investment contract with insurance company consists of a deposit administration account with Prudential Retirement Insurance and Annuity Company (PRIAC). Fair value is determined by contributions, credited interest and withdrawals for expenses and annuity premiums tracked for the Plan's account. The general account, where PRIAC holds all deposit administration accounts, invests primarily in publicly traded and privately placed debt securities and mortgage loans, but also includes to a lesser extent, real estate and other equity investments.

Note F - Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit payable under the plan in effect at any time during the five years before Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All nonvested benefits.

Benefits to be provided via contracts under which Prudential is obligated to pay the benefits would be excluded for allocation purposes.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

AMG Industries, Inc. Retirement Income Plan
Notes to Financial Statements
For the years ended October 31, 2011 and 2010

Note F - Plan Termination - continued

Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's terminations. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2011 and 2010 that ceiling is \$4,500 and \$4,500, respectively per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Note G- Contract with Insurance Company

In 1959, the Company entered into an investment contract with the Connecticut General Life Insurance Company under which the Plan deposits contributions at various times during the year. Prudential Retirement Insurance and Annuity Company (PRIAC) maintains the contributions in an unallocated fund to which it adds interest at an annual rate of not less than 3.25%. At the direction of the Plan's administrator, a single premium to buy an annuity for a retiring employee is withdrawn by PRIAC from the unallocated fund. Purchased annuities are contracts under which PRIAC is obligated to pay benefits to named employees or their beneficiaries. The premium rates for such annuities to be purchased in the future and maximum administration expense charges against the fund are specified in the most recent agreement.

The insurance company does not guarantee the account will have sufficient funds to cover the cost of the annuities when the time comes to purchase them. Thus, the plan retains an obligation for benefits promised if the funds in the deposit administration account are not sufficient. If the Plan elects to discontinue its contract with PRIAC, 95% of the amount remaining in the deposit administration after the purchase of all remaining annuities will be distributed.

Note H – Reconciliation of Financial Statements to Schedule H Form 5500

Certain differences exist due to the fact that these financial statements are prepared using the accrual basis of accounting, and Form 5500 uses the cash basis of accounting.

	2011	2010
<u>Employer Contributions</u>		
Reported on Form 5500	\$ -0-	\$ 244,014
Prior year receivable	-0-	(122,007)
Current year receivable	87,561	-0-
Reported on financial statements	<u>\$ 87,561</u>	<u>\$ 122,007</u>
<u>Earnings on Investments</u>		
Reported on Form 5500	\$ 69,500	\$ 67,426
Prior year investment income receivable	(60,094)	(60,662)
Current year investment income receivable	57,723	60,094
Reported on financial statements	<u>\$ 67,129</u>	<u>\$ 66,858</u>
<u>Net Assets Available For Benefits</u>		
Reported on Form 5500	\$ 2,095,011	\$ 2,157,040
Contributions receivable	87,561	-0-
Investment income receivable	57,723	60,094
Rounding Adjustment	-0-	(1)
Reported on financial statements	<u>\$ 2,240,295</u>	<u>\$ 2,217,133</u>

AMG Industries, Inc. Retirement Income Plan
Notes to Financial Statements
For the years ended October 31, 2011 and 2010

Note I – Plan Amendment

During 2010, the Plan was amended to comply with new provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA).

Note J – Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated June 28, 2012, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC).

Note K – Risks and Uncertainties

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note L – Date of Management's Review

Subsequent events were evaluated through July 23, 2012, which is the date the financial statements were available to be issued.

AMG Industries, Inc. Retirement Income Plan

EIN: 34-0816817

Plan Number: 001

Schedule H. line 4i - Schedule of Assets (Held at End of Year)
October 31, 2011

(a)	(b) Identify of issue, borrower, lessor, or similar party	(c.)	(d)	(e)
Description of investment including maturity date, rate of interest, collateral, par, or maturity value			Cost	Current Value
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Deposit	\$ 2,095,011 \$	2,095,011

AMG Industries, Inc. Retirement Income Plan
 EIN: 34-0816817
 Plan Number: 001
 Schedule H, line 4j - Schedule of Reportable Transactions
 October 31, 2011

(a)	(b)	(c.)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset / book value	Current value of asset on trans date	Realized gains/losses
Prudential Retirement Insurance and Annuity Company	Guaranteed Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
		\$	\$	\$ 131,529	\$ 131,529	\$ -

Financial Statement & Auditors' Report
AMG Industries, Inc. Retirement Income Plan
October 31, 2011 and 2010

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MARC J. ODENWELLER, CPA

Founder, LARRY A. SCHISLER, 1938 - 2002
M. JACQUELINE STICHERT, CPA, 1947 - 2008

To the Sponsor of the
AMG Industries, Inc. Retirement Income Plan

INDEPENDENT AUDITORS' REPORT

We were engaged to audit the financial statements of AMG Industries, Inc. Retirement Income Plan as of October 31, 2011 and 2010 and for the years ended October 31, 2011 and 2010, and the supplemental schedules as of and for the year ended October 31, 2011 as listed in the accompanying index. These financial statements and schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 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 us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note D which was certified by Prudential Retirement Insurance and Annuity Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the years ended October 31, 2011 and 2010 that the information provided to the plan administrator by the trustee is complete and accurate.

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

Mount Vernon, Ohio
July 25, 2012

MEMBERS

American Institute of Certified Public Accountants
Ohio Society of Certified Public Accountants
Quickbooks Professional Advisors

AMG Industries, Inc. Retirement Income Plan
Statement of Net Assets Available For Benefits
October 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Assets		
Investments, at fair value		
Investments contract with insurance company	\$ 2,095,011	\$ 2,157,039
Receivables		
Employer's contribution	87,561	-
Accrued interest	<u>57,723</u>	<u>60,094</u>
Total Assets	\$ 2,240,295	\$ 2,217,133
Liabilities		
Accounts payable	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	\$ <u><u>2,240,295</u></u>	\$ <u><u>2,217,133</u></u>

The accompanying notes are an integral part of this statement.

AMG Industries, Inc. Retirement Income Plan
Statement of Changes In Net Assets Available For Benefits
For the Years Ended October 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Additions to Net Assets		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ -	\$ -
Interest	<u>67,129</u>	<u>66,858</u>
Total investment income (loss)	67,129	66,858
Contributions		
Employer	<u>87,561</u>	<u>122,007</u>
Total Additions to Net Assets	154,690	188,865
Deductions from Net Assets		
Benefits paid directly to participants	23,564	14,520
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Administrative expenses	<u>10,389</u>	<u>6,002</u>
Total Deductions from Net Assets	<u>131,528</u>	<u>370,043</u>
Net Increase (Decrease)	23,162	(181,178)
Net Assets Available for Benefits		
Beginning of year	<u>2,217,133</u>	<u>2,398,311</u>
End of year	\$ <u><u>2,240,295</u></u>	\$ <u><u>2,217,133</u></u>

The accompanying notes are an integral part of this statement.

AMG Industries, Inc. Retirement Income Plan
Statement of Accumulated Plan Benefits
October 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits		
Participants currently receiving payments	\$ 279,230	\$ 333,889
Other participants	<u>2,746,127</u>	<u>2,515,695</u>
	3,025,357	2,849,584
Nonvested benefits	<u>57,713</u>	<u>43,711</u>
Total Actuarial Present Value of Accumulated Plan Benefits	\$ <u><u>3,083,070</u></u>	\$ <u><u>2,893,295</u></u>

The accompanying notes are an integral part of this statement.

AMG Industries, Inc. Retirement Income Plan
Statement of Changes In Accumulated Plan Benefits
For The Years Ended October 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 2,893,295	\$ 2,918,257
Increase (decrease) during the year attributable to:		
Interest at 4.50% (2011 and 2010)	127,271	123,087
Benefits & expenses paid	(131,529)	(370,043)
Benefits accumulated	167,916	198,509
Changes in plan & assumptions	<u>26,117</u>	<u>23,485</u>
Net increase (decrease)	<u>189,775</u>	<u>(24,962)</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year	\$ <u><u>3,083,070</u></u>	\$ <u><u>2,893,295</u></u>

The accompanying notes are an integral part of this statement.

AMG Industries, Inc. Retirement Income Plan
Notes to Financial Statements
For the years ended October 31, 2011 and 2010

Note A – Description of Plan

The following brief description of the AMG Industries, Inc. Retirement Income Plan (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 members of the collective bargaining unit of AMG Industries, Inc. (Company). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits. Employees are entitled to annual pension benefits beginning at normal retirement age (65). The monthly pension benefit is calculated based upon the number of years of accredited service multiplied by an amount determined in the union employee agreement. The Plan permits early retirement at ages 55-64, as long as 15 years of service have been attained. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity. If employees terminate before rendering 5 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions.

Death and Disability Benefits. If an active employee dies at age 55 or older, a death benefit as determined per the plan's provisions is paid to the employee's beneficiary. Active employees who become totally and permanently disabled receive disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled if the employee has at least 15 years of accredited service and has not attained age 65. Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits.

Note B – Summary of Significant Accounting Policies

Basis of Accounting:

The accompanying financial statements are prepared on the accrual basis of accounting.

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 amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition:

The Plan's investment contract is with the Prudential Retirement Insurance and Annuity Company (PRIAC) (NOTE E). Contributions are deposited into a Guaranteed Deposit Account (GDA), a group annuity contract issued by PRIAC. Deposits into the GDA are kept in PRIAC's unallocated general account. Any funds under the investment contract that have been allocated and applied to purchase annuities (that is, Prudential is obligated to pay the related pension benefits) are excluded from the Plan's assets. The Plan retains any obligation for benefits promised under the employee agreement if the funds in the GDA are not sufficient to meet future benefits.

Interest income is recorded on the accrual basis.

AMG Industries, Inc. Retirement Income Plan
Notes to the Financial Statements
For the years ended October 31, 2011 and 2010

Note B – Summary of Significant Accounting Policies - continued

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 formula defined in the plan document. The accumulated plan benefits for active employees are based on formulas defined in the plan document. 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. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary from Prudential Retirement and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of October 31, 2011 and 2010 were (a) life expectancy of participants (the IRS 2011 Static Mortality Table was used for 2011 and the IRS 2010 Static Mortality Table was used for 2010), (b) retirement age assumptions (the assumed average retirement age was 65), and (c) investment return. The 2011 and 2010 valuations included assumed average rates of return of 4.5% and 4.5%. 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.

Payment of Benefits:

Benefit payments to participants are recorded upon distribution.

Note C – Funding Policy

The Company's funding policy is to make annual contributions to the Plan in amounts that are required to ensure that all employees' benefits will be fully provided for by the time they retire. The Company's contributions for 2011 and 2010 met the minimum funding requirements of ERISA. Per terms of the plan agreement, employees are not required to contribute to the plan. No allowance for doubtful accounts is recorded as all contributions receivable have been timely made by the Company prior to report issuance.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

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The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the trustee. This is in accordance with 29 CFR 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.

	2011	2010
Investments, at fair value:		
Investment contract with insurance co.	\$ 2,095,011	\$ 2,157,039
Investment income (loss)	\$ 67,129	\$ 66,858

AMG Industries, Inc. Retirement Income Plan
Notes to Financial Statements
For the years ended October 31, 2011 and 2010

Note E – Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits.

		Fair Value Measurements at Report Date Using:		
		Quoted Price in Active Market (Level 1)	Other Observ. Inputs (Level 2)	Unobservable Inputs (Level 3)
At October 31, 2011	Fair Value			
Investment contract with Insurance company	\$ 2,095,011	\$ -0-	\$ 2,095,011	\$ -0-
		Fair Value Measurements at Report Date Using:		
		Quoted Price in Active Market (Level 1)	Other Observ. Inputs (Level 2)	Unobservable Inputs (Level 3)
At October 31, 2010	Fair Value			
Investment contract with Insurance company	\$ 2,157,039	\$ -0-	\$ 2,157,039	\$ -0-

The fair value measurements authoritative literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consist of three broad levels: Level 1 inputs consist of unadjusted quotes 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.

The investment contract with insurance company consists of a deposit administration account with Prudential Retirement Insurance and Annuity Company (PRIAC). Fair value is determined by contributions, credited interest and withdrawals for expenses and annuity premiums tracked for the Plan's account. The general account, where PRIAC holds all deposit administration accounts, invests primarily in publicly traded and privately placed debt securities and mortgage loans, but also includes to a lesser extent, real estate and other equity investments.

Note F - Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit payable under the plan in effect at any time during the five years before Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All nonvested benefits.

Benefits to be provided via contracts under which Prudential is obligated to pay the benefits would be excluded for allocation purposes.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

AMG Industries, Inc. Retirement Income Plan
Notes to Financial Statements
For the years ended October 31, 2011 and 2010

Note F - Plan Termination - continued

Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's terminations. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2011 and 2010 that ceiling is \$4,500 and \$4,500, respectively per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Note G- Contract with Insurance Company

In 1959, the Company entered into an investment contract with the Connecticut General Life Insurance Company under which the Plan deposits contributions at various times during the year. Prudential Retirement Insurance and Annuity Company (PRIAC) maintains the contributions in an unallocated fund to which it adds interest at an annual rate of not less than 3.25%. At the direction of the Plan's administrator, a single premium to buy an annuity for a retiring employee is withdrawn by PRIAC from the unallocated fund. Purchased annuities are contracts under which PRIAC is obligated to pay benefits to named employees or their beneficiaries. The premium rates for such annuities to be purchased in the future and maximum administration expense charges against the fund are specified in the most recent agreement.

The insurance company does not guarantee the account will have sufficient funds to cover the cost of the annuities when the time comes to purchase them. Thus, the plan retains an obligation for benefits promised if the funds in the deposit administration account are not sufficient. If the Plan elects to discontinue its contract with PRIAC, 95% of the amount remaining in the deposit administration after the purchase of all remaining annuities will be distributed.

Note H – Reconciliation of Financial Statements to Schedule H Form 5500

Certain differences exist due to the fact that these financial statements are prepared using the accrual basis of accounting, and Form 5500 uses the cash basis of accounting.

	2011	2010
<u>Employer Contributions</u>		
Reported on Form 5500	\$ -0-	\$ 244,014
Prior year receivable	-0-	(122,007)
Current year receivable	87,561	-0-
Reported on financial statements	<u>\$ 87,561</u>	<u>\$ 122,007</u>
<u>Earnings on Investments</u>		
Reported on Form 5500	\$ 69,500	\$ 67,426
Prior year investment income receivable	(60,094)	(60,662)
Current year investment income receivable	57,723	60,094
Reported on financial statements	<u>\$ 67,129</u>	<u>\$ 66,858</u>
<u>Net Assets Available For Benefits</u>		
Reported on Form 5500	\$ 2,095,011	\$ 2,157,040
Contributions receivable	87,561	-0-
Investment income receivable	57,723	60,094
Rounding Adjustment	-0-	(1)
Reported on financial statements	<u>\$ 2,240,295</u>	<u>\$ 2,217,133</u>

AMG Industries, Inc. Retirement Income Plan
Notes to Financial Statements
For the years ended October 31, 2011 and 2010

Note I – Plan Amendment

During 2010, the Plan was amended to comply with new provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA).

Note J – Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated June 28, 2012, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC).

Note K – Risks and Uncertainties

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note L – Date of Management's Review

Subsequent events were evaluated through July 23, 2012, which is the date the financial statements were available to be issued.

AMG Industries, Inc. Retirement Income Plan

EIN: 34-0816817

Plan Number: 001

Schedule H. line 4i - Schedule of Assets (Held at End of Year)
October 31, 2011

(a)	(b) Identify of issue, borrower, lessor, or similar party	(c.)	(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Deposit	\$ 2,095,011	\$ 2,095,011

AMG Industries, Inc. Retirement Income Plan
 EIN: 34-0816817
 Plan Number: 001
 Schedule H, line 4j - Schedule of Reportable Transactions
 October 31, 2011

(a)	(b)	(c.)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset / book value	Current value of asset on trans date	Realized gains/losses
Prudential Retirement Insurance and Annuity Company	Guaranteed Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ 131,529	\$ 131,529	\$ -

Financial Statement & Auditors' Report
AMG Industries, Inc. Retirement Income Plan
October 31, 2011 and 2010

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To the Sponsor of the
AMG Industries, Inc. Retirement Income Plan

INDEPENDENT AUDITORS' REPORT

We were engaged to audit the financial statements of AMG Industries, Inc. Retirement Income Plan as of October 31, 2011 and 2010 and for the years ended October 31, 2011 and 2010, and the supplemental schedules as of and for the year ended October 31, 2011 as listed in the accompanying index. These financial statements and schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 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 us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note D which was certified by Prudential Retirement Insurance and Annuity Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the years ended October 31, 2011 and 2010 that the information provided to the plan administrator by the trustee is complete and accurate.

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

Mount Vernon, Ohio
July 25, 2012

MEMBERS

American Institute of Certified Public Accountants
Ohio Society of Certified Public Accountants
Quickbooks Professional Advisors

AMG Industries, Inc. Retirement Income Plan
Statement of Net Assets Available For Benefits
October 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Assets		
Investments, at fair value		
Investments contract with insurance company	\$ 2,095,011	\$ 2,157,039
Receivables		
Employer's contribution	87,561	-
Accrued interest	<u>57,723</u>	<u>60,094</u>
Total Assets	\$ 2,240,295	\$ 2,217,133
Liabilities		
Accounts payable	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	\$ <u>2,240,295</u>	\$ <u>2,217,133</u>

The accompanying notes are an integral part of this statement.

AMG Industries, Inc. Retirement Income Plan
Statement of Changes In Net Assets Available For Benefits
For the Years Ended October 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Additions to Net Assets		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ -	\$ -
Interest	<u>67,129</u>	<u>66,858</u>
Total investment income (loss)	67,129	66,858
Contributions		
Employer	<u>87,561</u>	<u>122,007</u>
Total Additions to Net Assets	154,690	188,865
Deductions from Net Assets		
Benefits paid directly to participants	23,564	14,520
Purchases of annuity contracts	97,575	349,521
Administrative expenses	<u>10,389</u>	<u>6,002</u>
Total Deductions from Net Assets	<u>131,528</u>	<u>370,043</u>
Net Increase (Decrease)	23,162	(181,178)
Net Assets Available for Benefits		
Beginning of year	<u>2,217,133</u>	<u>2,398,311</u>
End of year	\$ <u><u>2,240,295</u></u>	\$ <u><u>2,217,133</u></u>

The accompanying notes are an integral part of this statement.

AMG Industries, Inc. Retirement Income Plan
Statement of Accumulated Plan Benefits
October 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits		
Participants currently receiving payments	\$ 279,230	\$ 333,889
Other participants	<u>2,746,127</u>	<u>2,515,695</u>
	3,025,357	2,849,584
Nonvested benefits	<u>57,713</u>	<u>43,711</u>
Total Actuarial Present Value of Accumulated Plan Benefits	\$ <u><u>3,083,070</u></u>	\$ <u><u>2,893,295</u></u>

The accompanying notes are an integral part of this statement.

AMG Industries, Inc. Retirement Income Plan
Statement of Changes In Accumulated Plan Benefits
For The Years Ended October 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 2,893,295	\$ 2,918,257
Increase (decrease) during the year attributable to:		
Interest at 4.50% (2011 and 2010)	127,271	123,087
Benefits & expenses paid	(131,529)	(370,043)
Benefits accumulated	167,916	198,509
Changes in plan & assumptions	<u>26,117</u>	<u>23,485</u>
Net increase (decrease)	<u>189,775</u>	<u>(24,962)</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year	\$ <u><u>3,083,070</u></u>	\$ <u><u>2,893,295</u></u>

The accompanying notes are an integral part of this statement.

AMG Industries, Inc. Retirement Income Plan
Notes to Financial Statements
For the years ended October 31, 2011 and 2010

Note A – Description of Plan

The following brief description of the AMG Industries, Inc. Retirement Income Plan (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 members of the collective bargaining unit of AMG Industries, Inc. (Company). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits. Employees are entitled to annual pension benefits beginning at normal retirement age (65). The monthly pension benefit is calculated based upon the number of years of accredited service multiplied by an amount determined in the union employee agreement. The Plan permits early retirement at ages 55-64, as long as 15 years of service have been attained. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity. If employees terminate before rendering 5 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions.

Death and Disability Benefits. If an active employee dies at age 55 or older, a death benefit as determined per the plan's provisions is paid to the employee's beneficiary. Active employees who become totally and permanently disabled receive disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled if the employee has at least 15 years of accredited service and has not attained age 65. Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits.

Note B – Summary of Significant Accounting Policies

Basis of Accounting:

The accompanying financial statements are prepared on the accrual basis of accounting.

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 amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition:

The Plan's investment contract is with the Prudential Retirement Insurance and Annuity Company (PRIAC) (NOTE E). Contributions are deposited into a Guaranteed Deposit Account (GDA), a group annuity contract issued by PRIAC. Deposits into the GDA are kept in PRIAC's unallocated general account. Any funds under the investment contract that have been allocated and applied to purchase annuities (that is, Prudential is obligated to pay the related pension benefits) are excluded from the Plan's assets. The Plan retains any obligation for benefits promised under the employee agreement if the funds in the GDA are not sufficient to meet future benefits.

Interest income is recorded on the accrual basis.

AMG Industries, Inc. Retirement Income Plan
Notes to the Financial Statements
For the years ended October 31, 2011 and 2010

Note B – Summary of Significant Accounting Policies - continued

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 formula defined in the plan document. The accumulated plan benefits for active employees are based on formulas defined in the plan document. 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. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary from Prudential Retirement and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of October 31, 2011 and 2010 were (a) life expectancy of participants (the IRS 2011 Static Mortality Table was used for 2011 and the IRS 2010 Static Mortality Table was used for 2010), (b) retirement age assumptions (the assumed average retirement age was 65), and (c) investment return. The 2011 and 2010 valuations included assumed average rates of return of 4.5% and 4.5%. 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.

Payment of Benefits:

Benefit payments to participants are recorded upon distribution.

Note C – Funding Policy

The Company's funding policy is to make annual contributions to the Plan in amounts that are required to ensure that all employees' benefits will be fully provided for by the time they retire. The Company's contributions for 2011 and 2010 met the minimum funding requirements of ERISA. Per terms of the plan agreement, employees are not required to contribute to the plan. No allowance for doubtful accounts is recorded as all contributions receivable have been timely made by the Company prior to report issuance.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Note D – Unaudited Information Certified by Trustee

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the trustee. This is in accordance with 29 CFR 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.

	2011	2010
Investments, at fair value:		
Investment contract with insurance co.	\$ 2,095,011	\$ 2,157,039
Investment income (loss)	\$ 67,129	\$ 66,858

AMG Industries, Inc. Retirement Income Plan
Notes to Financial Statements
For the years ended October 31, 2011 and 2010

Note E – Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits.

		Fair Value Measurements at Report Date Using:		
		Quoted Price in Active Market (Level 1)	Other Observ. Inputs (Level 2)	Unobservable Inputs (Level 3)
At October 31, 2011	Fair Value			
Investment contract with Insurance company	\$ 2,095,011	\$ -0-	\$ 2,095,011	\$ -0-
		Fair Value Measurements at Report Date Using:		
		Quoted Price in Active Market (Level 1)	Other Observ. Inputs (Level 2)	Unobservable Inputs (Level 3)
At October 31, 2010	Fair Value			
Investment contract with Insurance company	\$ 2,157,039	\$ -0-	\$ 2,157,039	\$ -0-

The fair value measurements authoritative literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consist of three broad levels: Level 1 inputs consist of unadjusted quotes 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.

The investment contract with insurance company consists of a deposit administration account with Prudential Retirement Insurance and Annuity Company (PRIAC). Fair value is determined by contributions, credited interest and withdrawals for expenses and annuity premiums tracked for the Plan's account. The general account, where PRIAC holds all deposit administration accounts, invests primarily in publicly traded and privately placed debt securities and mortgage loans, but also includes to a lesser extent, real estate and other equity investments.

Note F - Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit payable under the plan in effect at any time during the five years before Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All nonvested benefits.

Benefits to be provided via contracts under which Prudential is obligated to pay the benefits would be excluded for allocation purposes.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

AMG Industries, Inc. Retirement Income Plan
Notes to Financial Statements
For the years ended October 31, 2011 and 2010

Note F - Plan Termination - continued

Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's terminations. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2011 and 2010 that ceiling is \$4,500 and \$4,500, respectively per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Note G- Contract with Insurance Company

In 1959, the Company entered into an investment contract with the Connecticut General Life Insurance Company under which the Plan deposits contributions at various times during the year. Prudential Retirement Insurance and Annuity Company (PRIAC) maintains the contributions in an unallocated fund to which it adds interest at an annual rate of not less than 3.25%. At the direction of the Plan's administrator, a single premium to buy an annuity for a retiring employee is withdrawn by PRIAC from the unallocated fund. Purchased annuities are contracts under which PRIAC is obligated to pay benefits to named employees or their beneficiaries. The premium rates for such annuities to be purchased in the future and maximum administration expense charges against the fund are specified in the most recent agreement.

The insurance company does not guarantee the account will have sufficient funds to cover the cost of the annuities when the time comes to purchase them. Thus, the plan retains an obligation for benefits promised if the funds in the deposit administration account are not sufficient. If the Plan elects to discontinue its contract with PRIAC, 95% of the amount remaining in the deposit administration after the purchase of all remaining annuities will be distributed.

Note H – Reconciliation of Financial Statements to Schedule H Form 5500

Certain differences exist due to the fact that these financial statements are prepared using the accrual basis of accounting, and Form 5500 uses the cash basis of accounting.

	2011	2010
<u>Employer Contributions</u>		
Reported on Form 5500	\$ -0-	\$ 244,014
Prior year receivable	-0-	(122,007)
Current year receivable	87,561	-0-
Reported on financial statements	<u>\$ 87,561</u>	<u>\$ 122,007</u>
<u>Earnings on Investments</u>		
Reported on Form 5500	\$ 69,500	\$ 67,426
Prior year investment income receivable	(60,094)	(60,662)
Current year investment income receivable	57,723	60,094
Reported on financial statements	<u>\$ 67,129</u>	<u>\$ 66,858</u>
<u>Net Assets Available For Benefits</u>		
Reported on Form 5500	\$ 2,095,011	\$ 2,157,040
Contributions receivable	87,561	-0-
Investment income receivable	57,723	60,094
Rounding Adjustment	-0-	(1)
Reported on financial statements	<u>\$ 2,240,295</u>	<u>\$ 2,217,133</u>

AMG Industries, Inc. Retirement Income Plan
Notes to Financial Statements
For the years ended October 31, 2011 and 2010

Note I – Plan Amendment

During 2010, the Plan was amended to comply with new provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA).

Note J – Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated June 28, 2012, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC).

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Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note L – Date of Management's Review

Subsequent events were evaluated through July 23, 2012, which is the date the financial statements were available to be issued.

AMG Industries, Inc. Retirement Income Plan

EIN: 34-0816817

Plan Number: 001

Schedule H. line 4i - Schedule of Assets (Held at End of Year)
October 31, 2011

(a)	(b) Identify of issue, borrower, lessor, or similar party	(c.)	(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Deposit	\$ 2,095,011	\$ 2,095,011

AMG Industries, Inc. Retirement Income Plan
 EIN: 34-0816817
 Plan Number: 001
 Schedule H, line 4j - Schedule of Reportable Transactions
 October 31, 2011

(a)	(b)	(c.)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset / book value	Current value of asset on trans date	Realized gains/losses
Prudential Retirement Insurance and Annuity Company	Guaranteed Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
		\$	\$	\$ 131,529	\$ 131,529	\$ -