

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), 6057(b), 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
		2011
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	<input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or <input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____
B This return/report is:	<input checked="" type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	<input type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>PM INDUSTRIES, INC. RETIREMENT SAVINGS PLAN</u>	1b Three-digit plan number (PN) ► <u>003</u> 1c Effective date of plan <u>01/01/1990</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>PM INDUSTRIES, INC.</u> <u>99 MAIN STREET</u> <u>WARREN, RI 02885</u>	2b Employer Identification Number (EIN) <u>05-0340650</u> 2c Sponsor's telephone number <u>401-247-5300</u> 2d Business code (see instructions) <u>561110</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>08/24/2012</u>	<u>STEPHEN CASALE</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") PM INDUSTRIES, INC. 99 MAIN STREET WARREN, RI 02885	3b Administrator's EIN 05-0340650 3c Administrator's telephone number
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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	210
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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	122
b Retired or separated participants receiving benefits.....	6b	1
c Other retired or separated participants entitled to future benefits.....	6c	69
d Subtotal. Add lines 6a , 6b , and 6c	6d	192
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	1
f Total. Add lines 6d and 6e	6f	193
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	137
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	2

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:
 2E 2F 2G 2J 2K 2T 3D 3H

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

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

a Pension Schedules

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

b General Schedules

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

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
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>PM INDUSTRIES, INC. RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PM INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>05-0340650</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

04-2647786

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
64 37 65 60	RECORDKEEPER	1457	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

TRIAD ADVISORS INC

5185 PEACHTREE PKWY STE 280
NORCROSS, GA 30092

(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?
61	ADVISOR	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> (d) Enter name and EIN (address) of source of indirect compensation ALL/BERN BALANCED A-ALLIANCE 13-3211780 </div> <div style="width: 40%;"> (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 0.25% </div> </div>		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> (d) Enter name and EIN (address) of source of indirect compensation COL ACORN SELECT A - COLUMBIA 04-2838628 </div> <div style="width: 40%;"> (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 0.25% </div> </div>		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> (d) Enter name and EIN (address) of source of indirect compensation COL MARSICO GROWTH A - COLUMBIA 04-2838628 </div> <div style="width: 40%;"> (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 0.25% </div> </div>		

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>FEDERATED KAUFMANN A - STATE</p> <p>04-0025081</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.25%</p>		
<p>(a) Enter service provider name as it appears on line 2</p> <p>FIDELITY INVESTMENTS INSTITUTIONAL</p>		
<p>(b) Service Codes (see instructions)</p> <p>60</p>		
<p>(c) Enter amount of indirect compensation</p> <p>0</p>		
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>HEARTLAND VALUE INV - ALPS FUND</p> <p>20-3247785</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.25%</p>		
<p>(a) Enter service provider name as it appears on line 2</p> <p>FIDELITY INVESTMENTS INSTITUTIONAL</p>		
<p>(b) Service Codes (see instructions)</p> <p>60</p>		
<p>(c) Enter amount of indirect compensation</p> <p>0</p>		
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>IVK COMSTOCK A- INVESCO CANADA PO BOX 4739 HOUSTON, TX 77210</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.35%</p>		

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>THORNBURG INT VAL. R4 BOSTON</p> <p>04-2526037</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.25%</p>		
<p>(a) Enter service provider name as it appears on line 2</p> <p>FIDELITY INVESTMENTS INSTITUTIONAL</p>		
<p>(b) Service Codes (see instructions)</p> <p>60</p>		
<p>(c) Enter amount of indirect compensation</p> <p>0</p>		
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>VICTORY DIVERS STK A CITI FUND</p> <p>31-1249295</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.25%</p>		
<p>(a) Enter service provider name as it appears on line 2</p> <p>TRIAD ADVISORS INC</p>		
<p>(b) Service Codes (see instructions)</p> <p>61</p>		
<p>(c) Enter amount of indirect compensation</p> <p>0</p>		
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>COL ACORN SELECT A COLUMBIA</p> <p>04-3156901</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>\$0-<\$3M=1.00% \$3M- <\$50M=0.50% \$50M+=0.25%</p>		

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
TRIAD ADVISORS INC	61	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
COL MARSICO GROWTH A COLUMBIA	\$0-<\$3M=1.00% \$3M- <\$50M=0.50% \$50M+=0.25%	
04-2838628		
(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
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(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 <div style="font-size: 24pt; font-weight: bold;">2011</div> This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan PM INDUSTRIES, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 PM INDUSTRIES, INC.	D Employer Identification Number (EIN) 05-0340650	

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	6297	3535
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1425224	1355514
(2) U.S. Government securities.....	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	214109	126860
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts.....	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	8055454	6272648
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	9701084	7758557

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	9587
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	9587

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	9701084	7748970
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)	254056	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		254056

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	152	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	9397	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		9549

(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	173420	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		173420

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

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-381180
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		55845

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1982924	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1982924
f Corrective distributions (see instructions)	2f		7164
g Certain deemed distributions of participant loans (see instructions).....	2g		16403
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	1468	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1468
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2007959

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1952114
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: KAHN LITWIN RENZA

(2) EIN: 05-0409384

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

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

Part IV Compliance Questions

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

During the plan year:

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

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

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

5b(1) Name of plan(s)

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>PM INDUSTRIES, INC. RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PM INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>05-0340650</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

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

Part III	Amendments
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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. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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): _____

**PM INDUSTRIES, INC.
RETIREMENT SAVINGS PLAN**

**Financial Statements
and Supplementary Information**

December 31, 2011 and 2010

(With Independent Auditors' Report Thereon)

PM INDUSTRIES, INC. RETIREMENT SAVINGS PLAN

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

December 31, 2011 and 2010

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Schedule of Assets (Held at End of Year).....	10

Note A: Schedules not included with this additional financial data have been omitted because they are not applicable.

951 North Main Street, Providence, Rhode Island 02904
Phone: 401-274-2001 • Fax: 401-831-4018
Email: TrustedAdvisors@KahnLitwin.com • www.KahnLitwin.com

INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of the
PM Industries, Inc. Retirement Savings Plan:

We were engaged to audit the financial statements of the PM Industries, Inc. Retirement Savings Plan (the Plan) as of December 31, 2011 and 2010 and for the years then ended, and the supplementary schedule as of December 31, 2011 as listed in the accompanying table of contents. These financial statements and supplementary schedule 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 7, which was certified by Fidelity Management Trust Company, the trustee, except for comparing the information with the related information included in the financial statements and supplementary schedule. 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 certifications from the trustee as of and for the years ended December 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 supplemental schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is 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 supplemental schedule, 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.

Kahn, Litwin, Renza & Co., Ltd.

July 30, 2012

PM INDUSTRIES, INC. RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>		
Investments:		
Money market funds	\$ 1,355,514	\$ 1,425,224
Mutual funds	<u>6,272,648</u>	<u>8,055,454</u>
	<u>7,628,162</u>	<u>9,480,678</u>
Receivables:		
Participant contributions	3,535	6,297
Participant notes	<u>126,860</u>	<u>214,109</u>
	<u>130,395</u>	<u>220,406</u>
Liabilities:		
Excess contribution refundable	<u>9,587</u>	<u>-</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u><u>\$ 7,748,970</u></u>	<u><u>\$ 9,701,084</u></u>

PM INDUSTRIES, INC. RETIREMENT SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
Years Ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Interest and dividends	\$ 173,572	\$ 177,633
Net appreciation in fair value of investments	-	828,831
	<u>173,572</u>	<u>1,006,464</u>
Interest income from participant notes receivable	9,397	11,354
Participant contributions	<u>254,056</u>	<u>390,170</u>
Total additions	<u>437,025</u>	<u>1,407,988</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Net depreciation in fair value of investments	381,180	-
Benefits paid to participants	2,006,491	1,297,114
Administrative expenses	1,468	1,459
Total deductions	<u>2,389,139</u>	<u>1,298,573</u>
NET INCREASE (DECREASE)	(1,952,114)	109,415
NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Beginning of year	<u>9,701,084</u>	<u>9,591,669</u>
End of year	<u>\$ 7,748,970</u>	<u>\$ 9,701,084</u>

PM INDUSTRIES, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2011 and 2010

1. DESCRIPTION OF THE PLAN

The following description of the PM Industries, Inc. Retirement Savings Plan (the Plan) is intended to provide only general information regarding the Plan. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General

The Plan is a participant directed defined contribution 401(k) plan covering all non-union employees of PM Industries, Inc., Monarch Industries, Inc., Paramount Restaurant Supply Corp., Buy Rite Equipment, Inc., Columbus Fixture Solutions and Gemini Partners, LLC (collectively, the Employer), who are eighteen (18) years old or older and have completed three months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may contribute a percentage of their eligible compensation up to the IRS allowable maximum. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (Rollovers). Employer matching contributions are made at the discretion of the Employer. Effective January 1, 2009, the Employer elected to suspend its matching contributions to the Plan.

The Employer could elect to contribute an additional discretionary contribution as determined by the Employer's Board of Directors. Employer discretionary contributions are allocated to the accounts of the individuals who are participants in the Plan on the last day of the Plan year for which such contributions are made and who meet the eligibility requirements as defined. Employer discretionary contributions are allocated based on the annual wages and years of service of all eligible participating employees. No such contributions were made during 2011 and 2010.

Participant Accounts

Each participant's account is credited with the participant's contribution, the Employer's contribution, and their allocation of the Plan earnings. The allocation of earnings and losses is performed based on individual participant account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions plus the annual allocation of Plan earnings on those contributions, at the time of allocation. Participants become fully vested in the Employer contributions and the annual allocation of Plan earnings on those contributions after five (5) years of service. Participants are partially vested in the Employer contributions as follows: 25% after 2 years, 50% after 3 years, 75% after 4 years, and 100% after 5 years.

PM INDUSTRIES, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2011 and 2010

Participant Notes Receivable

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. These transactions are treated as a transfer to (from) the investment fund from (to) the participants' note fund. The notes are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest is paid ratably through payroll deductions. Participants pay an application fee of \$125 per note and a note maintenance fee of \$25 per year.

Payment of Benefits

On termination of service, a participant may receive a lump-sum amount equal to the value of his or her vested account. Alternatively, the participant may elect to defer the distribution.

Early Withdrawals

Hardship withdrawals from the Plan are permitted. Participants who have attained age 59 ½ may elect to withdraw all or a portion of their vested account while still employed.

Forfeitures

Participants in the Plan who leave the employment of the Employer before completing five years of service forfeit the non-vested portion of their accounts. There were no forfeitures used to reduce employer contributions for the year ended December 31, 2011 and 2010. There were forfeited non-vested accounts in the amount of \$12,999 and \$11,535 available to be used at December 31, 2011 and 2010, respectively.

Plan Expenses

Certain administrative expenses of the Plan are paid by the Employer, unless the Employer directs that the expenses be paid by the Plan. Participant notes receivable set up and maintenance fees are paid directly by the participants through a reduction in their account. Investment management and recordkeeping fees are paid by the Plan through a reduction of investment income (net appreciation or depreciation) from the related investment fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Valuation of Investments and Income Recognition

Investments in money market funds are stated at cost, which approximates fair value. Investments in mutual funds are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (see Note 3).

PM INDUSTRIES, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2011 and 2010

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. In accordance with the policy of stating investments at fair value, the amount reflected as the net appreciation or depreciation in the investment portfolio represents the change in fair value as compared to cost, and realized gains and losses.

Participant Notes Receivable

Participant notes receivable are measured at their unpaid principal balances and are secured by the balance in the respective participant's account. Interest income on participant notes receivable is recorded when it is earned. No allowance for credit losses has been recorded as of December 31, 2011 and 2010. A receivable is considered past due if payment has not been received within stated terms. Delinquent notes receivable from participants are reclassified as distributions based on terms of the Plan document.

Contributions

Contributions from employees and employee compensation deferrals are recorded weekly when the Employer remits the payroll deductions for investment into the Plan. Employer contributions are recorded at the end of each year.

Payment of Benefits

Benefits are recognized when paid to participants or their designated beneficiaries.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Risks and Uncertainties

The Plan provides for various investment options including any combination of offered mutual funds with various investment objectives. Investment securities, including mutual funds, are exposed to various risks such as interest risk, market risk and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Plan Benefits.

Financial Instruments with a Concentration of Credit Risk

The Plan's investments are held by a single trustee. The Plan's exposure to credit risk is associated with the outside entity's non-performance of their fiduciary responsibilities relating to these amounts as specified in the agreements. Benefits provided by the Plan are not insured or guaranteed by the Pension Benefit Guaranty Corporation.

Subsequent Events

Management has evaluated subsequent events through July 30, 2012 which is the date these financial statements were available to be issued.

PM INDUSTRIES, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2011 and 2010

3. FAIR VALUE MEASUREMENTS

In accordance with authoritative guidance, each of the Plan's fair value measurements is categorized into one of the following three levels based on the lowest level input that is significant to the fair value measurement in its entirety:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets the Employer or the Plan has the ability to access.

Level 2 inputs are inputs (other than quoted prices included within level 1) that are observable for the asset, either directly or indirectly.

Level 3 are unobservable inputs for the asset and rely on the Employer's own assumptions about the assumptions that market participants would use in pricing the asset.

The following presents the Plan's fair value hierarchy for its securities, measured at fair value on a recurring basis.

The Level 1 investments in money market funds and mutual funds are based on quoted net asset values of the shares held by the Plan at year-end.

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

The Plan's investments are reported at fair value in the accompanying Statement of Net Assets Available for Plan Benefits as follows:

Fair Value Measurements Using:

Quoted Prices in Active Markets
for Identical Assets (Level 1)

	2011	2010
Money Market Funds	\$ 1,355,514	\$ 1,425,224
Fixed Income Funds	1,192,966	1,924,727
Growth Funds	1,753,873	2,411,871
Balanced Funds	3,325,809	3,718,856
Total	<u>\$ 7,628,162</u>	<u>\$ 9,480,678</u>

PM INDUSTRIES, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2011 and 2010

Gains and losses (realized and unrealized) included in changes in net assets available for plan benefits for the years ended December 31, 2011 and 2010 are reported in net appreciation (depreciation) in fair value of investments.

4. INVESTMENTS

The fair value of individual investments that represent 5% or more of the Plan's total assets are as follows:

	2011	2010
Fidelity Advisor Freedom 2020 T Fund	\$ 2,234,128	\$ 2,680,724
Fidelity Advisor Prime Fund	1,355,514	1,425,224
Fidelity Advisor Strategic Income T Fund	616,605	708,634
Fidelity Advisor Diversified International T Fund	465,942	605,000
Fidelity Advisor New Insights T Fund	426,011	534,053

5. PLAN TERMINATION

The Employer expects to continue the Plan indefinitely. However, the Employer reserves the right to amend the Plan or contributions thereto, at any time and in any manner that it deems advisable, provided that no amendment shall have the effect of diverting Plan assets for purposes other than for the exclusive benefit of the Plan participants and any Plan termination would be subject to the provisions of ERISA. As a result of the significant reduction in the workforce, the Employer has determined that a partial plan termination of the Plan occurred in 2010. As a result, all affected Plan participants became fully vested in their accounts.

6. INCOME TAX STATUS

The Plan obtained its latest opinion letter on October 9, 2003, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

PM INDUSTRIES, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2011 and 2010

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2011, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

7. SUMMARY OF FINANCIAL DATA CERTIFIED BY THE TRUSTEE

The following is a summary of financial information and data certified by the trustee, Fidelity Management Trust Company (Fidelity):

Statements of Net Assets Available for Plan Benefits at December 31, 2011 and 2010, except for participant contributions receivable;

Investment income and interest income from participant notes receivable on the Statements of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2011 and 2010; and,

Investment information provided in the supplementary schedule, Schedule of Assets (Held at End of Year) at December 31, 2011.

8. DIFFERENCES FROM FORM 5500

Differences between the Annual Return/Report of Employee Benefit Plan, Form 5500, and these financial statements are a result of different classifications between line items. Total Plan assets are in agreement.

9. RELATED PARTY TRANSACTIONS

Certain Plan investments are held and managed by Fidelity. Fidelity is also the trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to approximately \$1,500 for each of the years ended December 31, 2011 and 2010. Participant notes also qualify as party-in-interest transactions.

PM INDUSTRIES, INC. RETIREMENT SAVINGS PLAN
ATTACHMENT TO SCHEDULE H, LINE 4j -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2011

Employer Identification Number : 05-0340650
Plan Number: 003

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral and Par or Maturity	(e) Current value
	<u>MONEY MARKET FUND:</u>		
*	FIDELITY ADVISOR	PRIME FUND	\$ 1,355,514
	<u>MUTUAL FUNDS:</u>		
	THORNBURG	INTERNATIONAL VALUE R4 FUND	35,581
	HEARTLAND	VALUE FUND	61,136
	COLUMBIA	MARSICO GROWTH A FUND	233,119
	INVESCO VAN KAMPEN	COMSTOCK A FUND	82,872
	FEDERATED	KAUFMANN A FUND	33,787
	VICTORY	DIVERSIFIED STOCK A FUND	298,845
	ALLIANCE BERNSTEIN	BALANCED SHARES A FUND	104,078
	COLUMBIA	ACORN SELECT A FUND	317,697
*	FIDELITY ADVISOR	HIGH INCOME ADVANTAGE T FUND	255,495
*	FIDELITY ADVISOR	INTERMEDIATE BOND T FUND	320,729
*	FIDELITY ADVISOR	STRATEGIC INCOME T FUND	616,605
*	FIDELITY ADVISOR	STOCK SELECTOR ALL CAP T FUND	224,894
*	FIDELITY ADVISOR	DIVERSIFIED INTERNATIONAL T FUND	465,942
*	FIDELITY ADVISOR	FREEDOM 2010 T FUND	4,582
*	FIDELITY ADVISOR	FREEDOM 2020 T FUND	2,234,128
*	FIDELITY ADVISOR	FREEDOM 2030 T FUND	319,711
*	FIDELITY ADVISOR	FREEDOM 2040 T FUND	100,532
*	FIDELITY ADVISOR	NEW INSIGHTS T FUND	426,011
*	FIDELITY ADVISOR	FREEDOM 2005 T FUND	137
*	FIDELITY ADVISOR	FREEDOM 2015 T FUND	24,278
*	FIDELITY ADVISOR	FREEDOM 2025 T FUND	7,299
*	FIDELITY ADVISOR	FREEDOM 2035 T FUND	87,802
*	FIDELITY ADVISOR	FREEDOM 2045 T FUND	5,378
*	FIDELITY ADVISOR	FREEDOM 2050 T FUND	12,010
		TOTAL MUTUAL FUNDS	<u>6,272,648</u>
*	PARTICIPANT LOANS	5.00%	<u>126,860</u>
		TOTAL INVESTMENTS	<u>\$ 7,755,022</u>

* INDICATES PARTY-IN-INTEREST TO THE PLAN.

NOTE: ALL INVESTMENTS ARE PARTICIPANT DIRECTED, THEREFORE THE UNIT AND COST COLUMNS HAVE BEEN OMITTED.

See accompanying independent auditors' report.

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 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning // and ending //

A Name of Plan
 PM Industries, Inc. Retirement Savings Plan

B Three-digit plan number (PN) 003
D Employer Identification Number (EIN) 050340650

C Plan sponsor's name as shown on line 2a of Form 5500
 PM Industries, Inc.

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

FID. INV. INST. OPS. CO.

042647786

Address1

Address2

City

State

Zip

Country

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)						
Name	FIDELITY INVESTMENTS INSTITUTION			Address1		
EIN	042647786			Address2		
				City		
				State		
				Zip		
				Country		
(b)	(c)	(d)	(e)	(f)	(g)	(h)
Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	Enter direct compensation paid by the plan. If none, enter -0-	Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-	Did the service provider give you a formula instead of an amount or estimated amount?
64, 37, 65, 60	RECORDKEEPER	1,457	<input checked="" type="radio"/> Yes <input type="radio"/> No	<input checked="" type="radio"/> Yes <input type="radio"/> No	0	<input checked="" type="radio"/> Yes <input type="radio"/> No

(a) Enter name and EIN or address (see instructions)						
Name	TRIAD ADVISORS INC			Address1	5185 PEACHTREE PKWY STE 280	
EIN				Address2		
				City	NORCROSS	
				State	GA	
				Zip	30092	
				Country		
(b)	(c)	(d)	(e)	(f)	(g)	(h)
Service Code(s)	Relationship to employer, employee organization, or person known to be a party-in-interest	Enter direct compensation paid by the plan. If none, enter -0-	Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-	Did the service provider give you a formula instead of an amount or estimated amount?
61	ADVISOR	0	<input checked="" type="radio"/> Yes <input type="radio"/> No	<input checked="" type="radio"/> Yes <input type="radio"/> No	0	<input checked="" type="radio"/> Yes <input type="radio"/> No

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
Name ALL/BERN BALANCED A - ALLIANCE EIN 133211780 Add1 Add2 City State Zip Country	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 0.25%	
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
Name COL ACORN SELECT A - COLUMBIA EIN 042838628 Add1 Add2 City State Zip Country	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 0.25%	

(a) Enter service provider name as it appears on line 2		(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL		60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
Name	Add1	0.25%	
COL MARSICO GROWTH A - COLUM	Add2		
EIN	City		
042838628	State		
	Zip		
	Country		
(a) Enter service provider name as it appears on line 2		(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL		60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
Name	Add1	0.25%	
FEDERATED KAUFMANN A - STATE	Add2		
EIN	City		
040025081	State		
	Zip		
	Country		
(a) Enter service provider name as it appears on line 2		(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL		60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
Name	Add1	0.25%	
HEARTLAND VALUE INV - ALPS FUN	Add2		
EIN	City		
203247785	State		
	Zip		
	Country		

(a) Enter service provider name as it appears on line 2		(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL		60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
Name	Add1	0.35%	
JVK COMSTOCK A - INVESCO CANA	Add2		
EIN	City		
	State		
	Zip		
	Country		
(a) Enter service provider name as it appears on line 2		(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL		60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
Name	Add1	0.25%	
THORNBURG INT VAL R4 - BOSTON	Add2		
EIN	City		
042526037	State		
	Zip		
	Country		
(a) Enter service provider name as it appears on line 2		(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL		60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
Name	Add1	0.25%	
VICTORY DIVERS STK A - CITI FUNI	Add2		
EIN	City		
311249295	State		
	Zip		
	Country		

(a) Enter service provider name as it appears on line 2		(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
TRIAD ADVISORS INC		61	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
Name	Add1	$\$0 - < \$3M = 1.00\%$ $\$3M -$ $< \$50M = 0.50\%$ $\$50M + = 0.25\%$	
COL ACORN SELECT A - COLUMBIA	Add2		
EIN	City		
043156901	State		
	Zip		
	Country		

(a) Enter service provider name as it appears on line 2		(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
TRIAD ADVISORS INC		61	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
Name	Add1	$\$0 - < \$3M = 1.00\%$ $\$3M -$ $< \$50M = 0.50\%$ $\$50M + = 0.25\%$	
COL MARSICO GROWTH A - COLUM	Add2		
EIN	City		
042838628	State		
	Zip		
	Country		

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.

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 2011 This Form Is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning // and ending //

A Name of Plan
PM Industries, Inc. Retirement Savings Plan

B Three-digit plan number (PN) 003
D Employer Identification Number (EIN) 050340650

C Plan sponsor's name as shown on line 2a of Form 5500
PM Industries, Inc.

Part I Asset and Liability Statement

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** Total noninterest-bearing cash
- b** Receivables (less allowance for doubtful accounts):
- (1) Employer contributions
 - (2) Participant contributions
 - (3) Other
- c** General Investments:
- (1) Interest-bearing cash (Include money market accounts & certificates of deposit)
 - (2) U.S. Government Securities
 - (3) Corporate Debt Instruments (other than employer securities)
 - (A) Preferred
 - (B) All other
 - (4) Corporate stocks (other than employer securities)
 - (A) Preferred
 - (B) Common
 - (5) Partnership/joint venture interests
 - (6) Real estate (other than employer real property)
 - (7) Loans (other than to participants)
 - (8) Participant loans
 - (9) Value of interest in common/collective trusts
 - (10) Value of interest in pooled separate accounts
 - (11) Value of interest in master trust investment accounts
 - (12) Value of interests in 103-12 investment entities
 - (13) Value of interest in registered investment companies (e.g. mutual funds)
 - (14) Value of funds held in insurance company general account (unallocated contracts.)
 - (15) Other
- d** Employer-related investments:
- (1) Employer securities
 - (2) Employer real property
- e** Buildings and other property used in plan operation
- f** Total assets (add all amounts in lines 1a through 1e)

LIABILITIES

- g** Benefit claims payable
- h** Operating payables
- i** Acquisition indebtedness
- j** Other liabilities
- k** Total Liabilities (add all amounts in lines 1g through 1j)
- NET ASSETS**
- l** Net assets (subtract line 1k from line 1f)

	(a) BOY	(b) EOY
1a	0	0
1b(1)	0	0
1b(2)	6,297	3,535
1b(3)	0	0
1c(1)	1,425,224	1,355,514
1c(2)	0	0
1c(3)(A)	0	0
1c(3)(B)	0	0
1c(4)(A)	0	0
1c(4)(B)	0	0
1c(8)	0	0
1c(9)	0	0
1c(7)	0	0
1c(8)	214,109	126,860
1c(9)	0	0
1c(10)	0	0
1c(11)	0	0
1c(12)	0	0
1c(13)	8,055,454	6,272,648
1c(14)	0	0
1c(15)	0	0
1d(1)	0	0
1d(2)	0	0
1e	0	0
1f	9,701,084	7,758,557
1g	0	3,535
1h	0	0
1i	0	0
1j	0	0
1k	0	3,535
1l	9,701,084	7,758,022

9,587

7,748,970

Part II Income and Expense Statement

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

INCOME

(a) Amount (b) Total

a Contributions:

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

2a(1)(A)	0	
2a(1)(B)	263,643	254,056
2a(1)(C)	0	
2a(2)	0	
2a(3)	263,643	254,056

b Earnings on investments:

- (1) Interest:
 - (A) Interest-bearing cash (including money market accounts and certificates of deposit)
 - (B) U.S. Government Securities
 - (C) Corporate debt instruments
 - (D) Loans (other than to participants)
 - (E) Participant loans
 - (F) Other
- (G) Total interest. Add lines 2b(1)(A) through (F)
- (2) Dividends: (A) Preferred stock
(B) Common stock
(C) Registered investment company shares (e.g. mutual funds)
- (D) Total dividends. Add lines 2b(2)(A),(B), and (C)
- (3) Rents:
- (4) Net gain (loss) on sale of assets: (A) Aggregate proceeds
(B) Aggregate carrying amount (see instructions)
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result
- (5) Unrealized appreciation (depreciation) of assets: (A) Real estate
(B) Other
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)
- (6) Net investment gain (loss) from common/collective trusts
- (7) Net investment gain (loss) from pooled separate accounts
- (8) Net investment gain (loss) from master trust investment accounts
- (9) Net investment gain (loss) from 103-12 investment entities
- (10) Net investment gain (loss) from registered investment companies (e.g. mutual funds)

2b(1)(A)	152	152
2b(1)(B)	0	
2b(1)(C)	0	
2b(1)(D)	0	
2b(1)(E)	9,397	
2b(1)(F)	0	
2b(1)(G)	9,552	9,549
2b(2)(A)	0	
2b(2)(B)	0	
2b(2)(C)	173,420	
2b(2)(D)	173,420	
2b(3)	0	
2b(4)(A)	0	
2b(4)(B)	0	
2b(4)(C)	0	
2b(5)(A)	0	
2b(5)(B)	0	
2b(5)(C)	0	
2b(6)	0	
2b(7)	0	
2b(8)	0	
2b(9)	0	
2b(10)	-381,183	-381,180
2c	0	
2d	65,432	55,845

c Other income

Total income. Add all income amounts in column (b) and enter total

EXPENSES**e Benefit payment and payments to provide benefits:**

- (1) Directly to participants and or beneficiaries, including direct rollovers
- (2) To insurance carriers for the provision of benefits
- (3) Other
- (4) Total benefit payments. Add lines 2e(1) through (3)

f Corrective distributions (see instructions)**g Certain deemed distributions of participant loans (see instructions)****h Interest expense****i Administrative expenses: (1) Professional fees**

- (2) Contract administrator fees
- (3) Investment advisory and management fees
- (4) Other fees

(5) Total administrative expenses. Add lines 2i(1) through 2i(4)

j Total expenses. Add all expense amounts in column (b) and enter total**Net Income and Reconciliation****k Net income (loss). Subtract line 2j from line 2d****l Transfers of assets**

- (1) To this plan
- (2) From this plan

2e(1)	1,985,459	1,982,924
2e(2)	0	
2e(3)	0	
2e(4)	1,985,459	1,982,924
2f	7,164	
2g	16,403	
2h	0	
2i(1)	0	
2i(2)	0	
2i(3)	0	
2i(4)	1,468	
2i(5)	1,468	
2j	2,011,494	2,007,951
2k	-1,946,062	-1,952,11
2l(1)	0	
2l(2)	0	

Part III Accountants 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)?

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

050409384

Kahn Litwin Renza

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 Transactions During Plan Year

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:

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.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of 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.)

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.)

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.)

e Was this plan covered by a fidelity bond?

f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?

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?

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?

i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)

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.)

k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?

l Has the plan failed to provide any benefit when due under the plan?

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.

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)

Page Instance 1

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 2011 This Form is Open to Public Inspection
--	---	---

For calendar plan year 2011 or fiscal plan year beginning // and ending //

A Name of Plan
PM Industries, Inc. Retirement Savings Plan

B Three-digit plan number (PN) 003

C Plan sponsor's name as shown on line 2a of Form 5500
PM Industries, Inc.

D Employer Identification Number (EIN)
050340650

Part I Distributions

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

- 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions 1 0
- 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (If more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 046568107 3
- 3 Profit sharing plans, ESOPs, and stock bonus plans, skip line 3.
 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year

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
 Month Day Year 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.
- 6a 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
- 11a Does the ESOP hold any preferred stock? ☐ Yes ☐ No
- 11b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" ☐ Yes ☐ No

loan?(See instructions for definition of "back-to-back" loan.)

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?

<input type="radio"/>	<input type="radio"/>
<input type="radio"/>	<input type="radio"/>
Yes	No

**PM INDUSTRIES, INC.
RETIREMENT SAVINGS PLAN**

**Financial Statements
and Supplementary Information**

December 31, 2011 and 2010

(With Independent Auditors' Report Thereon)

PM INDUSTRIES, INC. RETIREMENT SAVINGS PLAN

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

December 31, 2011 and 2010

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Note A: Schedules not included with this additional financial data have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of the
PM Industries, Inc. Retirement Savings Plan:

We were engaged to audit the financial statements of the PM Industries, Inc. Retirement Savings Plan (the Plan) as of December 31, 2011 and 2010 and for the years then ended, and the supplementary schedule as of December 31, 2011 as listed in the accompanying table of contents. These financial statements and supplementary schedule 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 7, which was certified by Fidelity Management Trust Company, the trustee, except for comparing the information with the related information included in the financial statements and supplementary schedule. 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 certifications from the trustee as of and for the years ended December 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 supplemental schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is 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 supplemental schedule, 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.

Kahn, Litwin, Renza & Co., Ltd.

July 30, 2012

PM INDUSTRIES, INC. RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
<u>ASSETS</u>		
Investments:		
Money market funds	\$ 1,355,514	\$ 1,425,224
Mutual funds	<u>6,272,648</u>	<u>8,055,454</u>
	<u>7,628,162</u>	<u>9,480,678</u>
Receivables:		
Participant contributions	3,535	6,297
Participant notes	<u>126,860</u>	<u>214,109</u>
	<u>130,395</u>	<u>220,406</u>
Liabilities:		
Excess contribution refundable	<u>9,587</u>	<u>-</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u><u>\$ 7,748,970</u></u>	<u><u>\$ 9,701,084</u></u>

PM INDUSTRIES, INC. RETIREMENT SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
Years Ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Interest and dividends	\$ 173,572	\$ 177,633
Net appreciation in fair value of investments	-	828,831
	<u>173,572</u>	<u>1,006,464</u>
Interest income from participant notes receivable	9,397	11,354
Participant contributions	<u>254,056</u>	<u>390,170</u>
Total additions	<u>437,025</u>	<u>1,407,988</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Net depreciation in fair value of investments	381,180	-
Benefits paid to participants	2,006,491	1,297,114
Administrative expenses	1,468	1,459
Total deductions	<u>2,389,139</u>	<u>1,298,573</u>
NET INCREASE (DECREASE)	(1,952,114)	109,415
NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Beginning of year	<u>9,701,084</u>	<u>9,591,669</u>
End of year	<u>\$ 7,748,970</u>	<u>\$ 9,701,084</u>

PM INDUSTRIES, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2011 and 2010

1. DESCRIPTION OF THE PLAN

The following description of the PM Industries, Inc. Retirement Savings Plan (the Plan) is intended to provide only general information regarding the Plan. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General

The Plan is a participant directed defined contribution 401(k) plan covering all non-union employees of PM Industries, Inc., Monarch Industries, Inc., Paramount Restaurant Supply Corp., Buy Rite Equipment, Inc., Columbus Fixture Solutions and Gemini Partners, LLC (collectively, the Employer), who are eighteen (18) years old or older and have completed three months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may contribute a percentage of their eligible compensation up to the IRS allowable maximum. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (Rollovers). Employer matching contributions are made at the discretion of the Employer. Effective January 1, 2009, the Employer elected to suspend its matching contributions to the Plan.

The Employer could elect to contribute an additional discretionary contribution as determined by the Employer's Board of Directors. Employer discretionary contributions are allocated to the accounts of the individuals who are participants in the Plan on the last day of the Plan year for which such contributions are made and who meet the eligibility requirements as defined. Employer discretionary contributions are allocated based on the annual wages and years of service of all eligible participating employees. No such contributions were made during 2011 and 2010.

Participant Accounts

Each participant's account is credited with the participant's contribution, the Employer's contribution, and their allocation of the Plan earnings. The allocation of earnings and losses is performed based on individual participant account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions plus the annual allocation of Plan earnings on those contributions, at the time of allocation. Participants become fully vested in the Employer contributions and the annual allocation of Plan earnings on those contributions after five (5) years of service. Participants are partially vested in the Employer contributions as follows: 25% after 2 years, 50% after 3 years, 75% after 4 years, and 100% after 5 years.

PM INDUSTRIES, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2011 and 2010

Participant Notes Receivable

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. These transactions are treated as a transfer to (from) the investment fund from (to) the participants' note fund. The notes are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest is paid ratably through payroll deductions. Participants pay an application fee of \$125 per note and a note maintenance fee of \$25 per year.

Payment of Benefits

On termination of service, a participant may receive a lump-sum amount equal to the value of his or her vested account. Alternatively, the participant may elect to defer the distribution.

Early Withdrawals

Hardship withdrawals from the Plan are permitted. Participants who have attained age 59 ½ may elect to withdraw all or a portion of their vested account while still employed.

Forfeitures

Participants in the Plan who leave the employment of the Employer before completing five years of service forfeit the non-vested portion of their accounts. There were no forfeitures used to reduce employer contributions for the year ended December 31, 2011 and 2010. There were forfeited non-vested accounts in the amount of \$12,999 and \$11,535 available to be used at December 31, 2011 and 2010, respectively.

Plan Expenses

Certain administrative expenses of the Plan are paid by the Employer, unless the Employer directs that the expenses be paid by the Plan. Participant notes receivable set up and maintenance fees are paid directly by the participants through a reduction in their account. Investment management and recordkeeping fees are paid by the Plan through a reduction of investment income (net appreciation or depreciation) from the related investment fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Valuation of Investments and Income Recognition

Investments in money market funds are stated at cost, which approximates fair value. Investments in mutual funds are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (see Note 3).

PM INDUSTRIES, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2011 and 2010

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. In accordance with the policy of stating investments at fair value, the amount reflected as the net appreciation or depreciation in the investment portfolio represents the change in fair value as compared to cost, and realized gains and losses.

Participant Notes Receivable

Participant notes receivable are measured at their unpaid principal balances and are secured by the balance in the respective participant's account. Interest income on participant notes receivable is recorded when it is earned. No allowance for credit losses has been recorded as of December 31, 2011 and 2010. A receivable is considered past due if payment has not been received within stated terms. Delinquent notes receivable from participants are reclassified as distributions based on terms of the Plan document.

Contributions

Contributions from employees and employee compensation deferrals are recorded weekly when the Employer remits the payroll deductions for investment into the Plan. Employer contributions are recorded at the end of each year.

Payment of Benefits

Benefits are recognized when paid to participants or their designated beneficiaries.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Risks and Uncertainties

The Plan provides for various investment options including any combination of offered mutual funds with various investment objectives. Investment securities, including mutual funds, are exposed to various risks such as interest risk, market risk and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Plan Benefits.

Financial Instruments with a Concentration of Credit Risk

The Plan's investments are held by a single trustee. The Plan's exposure to credit risk is associated with the outside entity's non-performance of their fiduciary responsibilities relating to these amounts as specified in the agreements. Benefits provided by the Plan are not insured or guaranteed by the Pension Benefit Guaranty Corporation.

Subsequent Events

Management has evaluated subsequent events through July 30, 2012 which is the date these financial statements were available to be issued.

PM INDUSTRIES, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2011 and 2010

3. FAIR VALUE MEASUREMENTS

In accordance with authoritative guidance, each of the Plan's fair value measurements is categorized into one of the following three levels based on the lowest level input that is significant to the fair value measurement in its entirety:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets the Employer or the Plan has the ability to access.

Level 2 inputs are inputs (other than quoted prices included within level 1) that are observable for the asset, either directly or indirectly.

Level 3 are unobservable inputs for the asset and rely on the Employer's own assumptions about the assumptions that market participants would use in pricing the asset.

The following presents the Plan's fair value hierarchy for its securities, measured at fair value on a recurring basis.

The Level 1 investments in money market funds and mutual funds are based on quoted net asset values of the shares held by the Plan at year-end.

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

The Plan's investments are reported at fair value in the accompanying Statement of Net Assets Available for Plan Benefits as follows:

Fair Value Measurements Using:

Quoted Prices in Active Markets
for Identical Assets (Level 1)

	2011	2010
Money Market Funds	\$ 1,355,514	\$ 1,425,224
Fixed Income Funds	1,192,966	1,924,727
Growth Funds	1,753,873	2,411,871
Balanced Funds	3,325,809	3,718,856
Total	<u>\$ 7,628,162</u>	<u>\$ 9,480,678</u>

PM INDUSTRIES, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2011 and 2010

Gains and losses (realized and unrealized) included in changes in net assets available for plan benefits for the years ended December 31, 2011 and 2010 are reported in net appreciation (depreciation) in fair value of investments.

4. INVESTMENTS

The fair value of individual investments that represent 5% or more of the Plan's total assets are as follows:

	2011	2010
Fidelity Advisor Freedom 2020 T Fund	\$ 2,234,128	\$ 2,680,724
Fidelity Advisor Prime Fund	1,355,514	1,425,224
Fidelity Advisor Strategic Income T Fund	616,605	708,634
Fidelity Advisor Diversified International T Fund	465,942	605,000
Fidelity Advisor New Insights T Fund	426,011	534,053

5. PLAN TERMINATION

The Employer expects to continue the Plan indefinitely. However, the Employer reserves the right to amend the Plan or contributions thereto, at any time and in any manner that it deems advisable, provided that no amendment shall have the effect of diverting Plan assets for purposes other than for the exclusive benefit of the Plan participants and any Plan termination would be subject to the provisions of ERISA. As a result of the significant reduction in the workforce, the Employer has determined that a partial plan termination of the Plan occurred in 2010. As a result, all affected Plan participants became fully vested in their accounts.

6. INCOME TAX STATUS

The Plan obtained its latest opinion letter on October 9, 2003, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

PM INDUSTRIES, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2011 and 2010

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2011, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

7. SUMMARY OF FINANCIAL DATA CERTIFIED BY THE TRUSTEE

The following is a summary of financial information and data certified by the trustee, Fidelity Management Trust Company (Fidelity):

Statements of Net Assets Available for Plan Benefits at December 31, 2011 and 2010, except for participant contributions receivable;

Investment income and interest income from participant notes receivable on the Statements of Changes in Net Assets Available for Plan Benefits for the years ended December 31, 2011 and 2010; and,

Investment information provided in the supplementary schedule, Schedule of Assets (Held at End of Year) at December 31, 2011.

8. DIFFERENCES FROM FORM 5500

Differences between the Annual Return/Report of Employee Benefit Plan, Form 5500, and these financial statements are a result of different classifications between line items. Total Plan assets are in agreement.

9. RELATED PARTY TRANSACTIONS

Certain Plan investments are held and managed by Fidelity. Fidelity is also the trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to approximately \$1,500 for each of the years ended December 31, 2011 and 2010. Participant notes also qualify as party-in-interest transactions.

PM INDUSTRIES, INC. RETIREMENT SAVINGS PLAN
ATTACHMENT TO SCHEDULE H, LINE 4j -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2011

Employer Identification Number : 05-0340650
Plan Number: 003

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral and Par or Maturity	(e) Current value
	<u>MONEY MARKET FUND:</u>		
*	FIDELITY ADVISOR	PRIME FUND	\$ 1,355,514
	<u>MUTUAL FUNDS:</u>		
	THORNBURG	INTERNATIONAL VALUE R4 FUND	35,581
	HEARTLAND	VALUE FUND	61,136
	COLUMBIA	MARSICO GROWTH A FUND	233,119
	INVESCO VAN KAMPEN	COMSTOCK A FUND	82,872
	FEDERATED	KAUFMANN A FUND	33,787
	VICTORY	DIVERSIFIED STOCK A FUND	298,845
	ALLIANCE BERNSTEIN	BALANCED SHARES A FUND	104,078
	COLUMBIA	ACORN SELECT A FUND	317,697
*	FIDELITY ADVISOR	HIGH INCOME ADVANTAGE T FUND	255,495
*	FIDELITY ADVISOR	INTERMEDIATE BOND T FUND	320,729
*	FIDELITY ADVISOR	STRATEGIC INCOME T FUND	616,605
*	FIDELITY ADVISOR	STOCK SELECTOR ALL CAP T FUND	224,894
*	FIDELITY ADVISOR	DIVERSIFIED INTERNATIONAL T FUND	465,942
*	FIDELITY ADVISOR	FREEDOM 2010 T FUND	4,582
*	FIDELITY ADVISOR	FREEDOM 2020 T FUND	2,234,128
*	FIDELITY ADVISOR	FREEDOM 2030 T FUND	319,711
*	FIDELITY ADVISOR	FREEDOM 2040 T FUND	100,532
*	FIDELITY ADVISOR	NEW INSIGHTS T FUND	426,011
*	FIDELITY ADVISOR	FREEDOM 2005 T FUND	137
*	FIDELITY ADVISOR	FREEDOM 2015 T FUND	24,278
*	FIDELITY ADVISOR	FREEDOM 2025 T FUND	7,299
*	FIDELITY ADVISOR	FREEDOM 2035 T FUND	87,802
*	FIDELITY ADVISOR	FREEDOM 2045 T FUND	5,378
*	FIDELITY ADVISOR	FREEDOM 2050 T FUND	12,010
		TOTAL MUTUAL FUNDS	<u>6,272,648</u>
*	PARTICIPANT LOANS	5.00%	<u>126,860</u>
		TOTAL INVESTMENTS	<u>\$ 7,755,022</u>

* INDICATES PARTY-IN-INTEREST TO THE PLAN.

NOTE: ALL INVESTMENTS ARE PARTICIPANT DIRECTED, THEREFORE THE UNIT AND COST COLUMNS HAVE BEEN OMITTED.

See accompanying independent auditors' report.