

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:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>IMPROVED RETIREMENT PLAN FOR EMPLOYEES OF NOLAND COMPANY</u>	1b Three-digit plan number (PN) ► <u>001</u> 1c Effective date of plan <u>12/31/1954</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>NOLAND COMPANY</u> <u>3110 KETTERING BLVD.</u> <u>DAYTON, OH 45439</u>	2b Employer Identification Number (EIN) <u>54-0320170</u> 2c Sponsor's telephone number <u>937-294-5331</u> 2d Business code (see instructions) <u>423700</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>10/05/2012</u>	<u>JEFFREY M DICE</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") NOLAND COMPANY 3110 KETTERING BLVD. DAYTON, OH 45439	3b Administrator's EIN 54-0320170 3c Administrator's telephone number 937-294-5331
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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	2075
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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	339
b Retired or separated participants receiving benefits.....	6b	664
c Other retired or separated participants entitled to future benefits.....	6c	920
d Subtotal. Add lines 6a , 6b , and 6c	6d	1923
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	87
f Total. Add lines 6d and 6e	6f	2010
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1G

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

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

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

A Name of plan <u>IMPROVED RETIREMENT PLAN FOR EMPLOYEES OF NOLAND COMPANY</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NOLAND COMPANY</u>	D Employer Identification Number (EIN) <u>54-0320170</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2011</u>	
2 Assets:	
a Market value	2a <u>67816207</u>
b Actuarial value	2b <u>67816207</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment	3a <u>733</u> (1) Number of participants <u>31960631</u> (2) Funding Target
b For terminated vested participants	3b <u>952</u> <u>21774587</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>76869</u>
(2) Vested benefits	3c(2) <u>12277190</u>
(3) Total active	3c(3) <u>390</u> <u>12354059</u>
d Total	3d <u>2075</u> <u>66089277</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>5.96 %</u>
6 Target normal cost	6 <u>100000</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>09/14/2012</u>
Signature of actuary	Date
<u>ROBERT W. BRUECHERT</u>	<u>11-04448</u>
Type or print name of actuary	Most recent enrollment number
<u>TOWERS WATSON DELAWARE INC.</u>	<u>215-246-6000</u>
Firm name	Telephone number (including area code)
<u>1500 MARKET ST CENTRE SQUARE EAST</u> <u>PHILADELPHIA, PA 19102-4790</u>	
Address of the firm	

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

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

Schedule SB (Form 5500) 2011
v.012611

Part II		Beginning of year carryover and prefunding balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of <u>13.08</u> %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		
b	Interest on (a) using prior year's effective rate of <u>6.73</u> % except as otherwise provided (see instructions)		0
c	Total available at beginning of current plan year to add to prefunding balance.....		0
d	Portion of (c) to be added to prefunding balance.....		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III		Funding percentages	
14	Funding target attainment percentage.....	14	102.61 %
15	Adjusted funding target attainment percentage.....	15	102.61 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	100.53 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV		Contributions and liquidity shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b)	18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a
b	Contributions made to avoid restrictions adjusted to valuation date	19b
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
a	Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b	If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c	If 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

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

21 Discount rate:				
a Segment rates:	1st segment: 3.78%	2nd segment: 6.31%	3rd segment: 6.57%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	100000	
b Excess assets, if applicable, but not greater than 31a	31b		
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment			
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	100000	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			
36 Additional cash requirement (line 34 minus line 35)	36	100000	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37		
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a		
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	100000	
40 Unpaid minimum required contributions for all years.....	40	100000	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

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>IMPROVED RETIREMENT PLAN FOR EMPLOYEES OF NOLAND COMPANY</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NOLAND COMPANY</u>	D Employer Identification Number (EIN) <u>54-0320170</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

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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)

PNC BANK

201 E FIFTH STREET
CINCINNATI, OH 45202

(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?
26		247370	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

WATSON WYATT

13-5565207

(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?
11		53255	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

BATTELLE & BATTELLE LLP

31-0210560

(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?
10		9850	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>IMPROVED RETIREMENT PLAN FOR EMPLOYEES OF NOLAND COMPANY</u>	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NOLAND COMPANY</u>	D Employer Identification Number (EIN) <u>54-0320170</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	0	114703
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	674583	643197
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2446989	563946
	(2) U.S. Government securities.....	1c(2)	22919588	23656149
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	11241814	13043383
	(B) All other.....	1c(3)(B)	10253051	11896164
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)	10245347	10441192
	(5) Partnership/joint venture interests	1c(5)	75409	24771
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)		
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	9917428	9690336
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)	41998	1515743

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	67816207	71589584

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	154237	132768
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	154237	132768

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	67661970	71456816
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	114703	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		114703
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3305	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	2149961	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	31655	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2184921
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	635703	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		635703
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	26822441	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	26937503	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-115062

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	5142856	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		5142856
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		7963121

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3785101	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3785101
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	71919	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	247370	
(4) Other	2i(4)	63885	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		383174
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4168275

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3794846
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: **BATTELLE & BATTELLE LLP** (2) EIN: **31-0210560**

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>IMPROVED RETIREMENT PLAN FOR EMPLOYEES OF NOLAND COMPANY</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NOLAND COMPANY</u>	D Employer Identification Number (EIN) <u>54-0320170</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
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): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>23</u>

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (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?	☐ Yes	☐ No	☐ 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?.....	☐ 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. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

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

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

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

Schedule R (Form 5500) 2011
v.012611

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: 15.0% Investment-Grade Debt: 40.0% High-Yield Debt: 31.0% Real Estate: 0.0% Other: 14.0%

- 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):

INDEPENDENT AUDITORS' REPORT

Improved Retirement Plan for Employees of Noland Company

We were engaged to audit the statement of net assets available for benefits of the Improved Retirement Plan for Employees of Noland Company (the Plan) as of December 31, 2011 and 2010 and the accompanying supplemental schedule of assets (held at end of year) as of December 31, 2011 and the related statement of changes in net assets available for benefits for the years ended December 31, 2011 and 2010 and the accompanying schedule of reportable transactions for the year ended December 31, 2011. These financial statements and the accompanying supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information described in Note 3, which was certified by PNC Bank, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and the accompanying schedules. We have been informed by the Plan administrator that the trustee holds the Plan's assets and executes transactions. The Plan administrator has obtained certifications from the trustee as of December 31, 2011 and 2010 and for the year ended December 31, 2011, 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 the supplemental schedules taken as a whole. The supplemental schedules are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and the supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Battelle & Battelle LLP

September 4, 2012

Appendix B

Summary of principal plan provisions

Plan Sponsor

WinWholesale, Inc.

EIN / PN

54-0320170 / 001

Plan Year

January 1 to December 31.

Eligibility and Participation

Completion of 1,000 Hours of Service during an Eligibility Computation Period. An Eligibility Computation Period is the 12-consecutive month period from the date in which an Hour of Service is credited and ending on the first anniversary of such date. Subsequent Eligibility Computation Periods shall be based on Plan Years.

Effective May 1, 2008, no new employees hired on or after May 1, 2007 may become participants of the Plan.

Vesting Service

All years of service to December 31, 1975, plus one year, plus all years subsequent to December 31, 1975 in which the Employee completes 1,000 hours.

Effective December 31, 2008, no future vesting service is earned, but all participants become fully vested, due to the plan freeze.

Credited Service

All full years and full months of service to December 31, 1975, plus all years subsequent to December 31, 1975 in which the Employee completes 1,000 hours.

Effective December 31, 2008, no future credited service is earned, due to the plan freeze.

Compensation

Total compensation including bonus and overtime earnings not greater than IRS maximum. Plan Year 2008 compensation (limited to \$230,000) was the last year of compensation used for accruing benefits.

Social Security Covered Compensation

The average of the Social Security Wage Bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year of the Participant's Social Security Retirement Age. Calendar year 2008 Social Security Covered Compensation was the last year of covered compensation used for accruing benefits.

Accrued Benefit

The sum of (a) and (b):

- (a) For each year of Credited Service prior to January 1, 1989, the Accrued Benefit as of December 31, 1988 under the prior provisions of the Plan, but not less than 1% of average earnings from 1984 to 1988 times years of participation up to 30.
- (b) For each year of participation after December 31, 1988 (up to 35 total years), an annual amount equal to 1.333% of the Participant's Compensation up to the Social Security Covered Compensation in effect for such year plus 1.933% of such Compensation in excess of the Social Security Covered Compensation. For years of participation in excess of 35, the accrual is 1.5% of Compensation.

Effective December 31, 2008, no future benefits are accrued, due to the plan freeze.

Normal Retirement Benefit

1. Normal Retirement Date: The first day of the month coincident with or next following the attainment of age 65 and 5 years of plan participation.
2. Benefit: Accrued Benefit calculated as of the Normal Retirement Date.

Deferred Retirement Benefit

1. Eligibility: The first day of any month subsequent to Normal Retirement Date.
2. Benefit: Accrued Benefit calculated as of the Deferred Retirement Date.

Early Retirement Benefit

1. Eligibility: The first day of any month coincident with or following the date of attainment of age 55 and completion of 15 or more years of Credited Service.
2. Benefit: Accrued Benefit calculated as of early retirement, reduced by $\frac{1}{2}\%$ for each complete month Early Retirement Date precedes Normal Retirement Date.

Vested Benefits Upon Termination of Service

1. Eligibility: A Participant is 100% vested in his Accrued Benefit after completing at least 5 years of Vesting Service. Effective December 31, 2008, a Participant is 100% vested in his Accrued Benefit, regardless of his number of years of Vesting Service.
2. Benefit: Accrued Benefit calculated as of date of termination, payable at Normal Retirement Date.

Pre-Retirement Death Benefits

1. Eligibility: Spouse of an active vested Participant who dies while in service, or spouse of a terminated vested Participant who dies before receipt of benefits.
2. Benefit: Upon the death of the Participant, the spouse shall receive a benefit equivalent to as if the Participant had terminated employment on his date of death, survived to his earliest Early Retirement Date, retired with a 50% joint and survivor annuity, and died immediately thereafter.

Forms of Retirement Income

1. Normal: Life annuity for a single Participant. An actuarially equivalent joint & 50% survivor annuity for a married Participant.
2. Optional: A Participant may elect an actuarially equivalent optional form of payment, including joint & survivor annuities (50%, 75% or 100%). A limited lump sum is also available, if the actuarial present value of vested benefit is less than \$7,500.

Special Provisions for Top-Heavy Plans

Not applicable; the plan has never been top-heavy.

Employee Contributions

None, effective January 1, 1989.

Changes in Plan Provisions Since Last Actuarial Valuation

There were no changes in plan provisions since the prior valuation.

IMPROVED RETIREMENT PLAN FOR EMPLOYEES OF NOLAND COMPANY

EMPLOYER IDENTIFICATION NUMBER 54-0320170

PLAN NUMBER 001

SCHEDULE H, PART IV, 4i

SCHEDULE OF ASSETS HELD (AT END OF YEAR)

DECEMBER 31, 2011

(a)	(b) <i>Identity of Issue</i>	(c) <i>Description of Investment</i>	(d) <i>Cost</i>	(e) <i>Current Value</i>
	MONEY MARKET FUND			
*	Blackrock Liquidity Funds - Temp Fund Institutional Shrs #24	563,946 units	\$ 563,946	\$ 563,946
	FIXED INCOME			
	<i>U.S. government securities</i>			
	Federal Home Loan Bank BD, 5.625%, due 6/11/21	250,000 par	283,221	319,238
	Federal Home Loan Mtg Corp, 6.750%, due 9/15/29	400,000 par	493,404	591,732
	Federal Home Loan Mtg Corp, 6.250%, due 7/15/32	500,000 par	587,566	725,775
	Federal National Mtg Assn Debentures, 6.160%, due 8/7/28	200,000 par	230,573	275,890
	Federal National Mtg Assn Bonds, 6.250%, due 5/15/29	500,000 par	596,058	703,135
	Federal National Mtg Assn Bonds, 6.625%, due 11/15/30	1,000,000 par	1,243,411	1,479,400
	Strip Principal USW, Zero Cpn, due 2/15/36	445,000 par	184,927	219,055
	USA Treasury Bond, 6.250%, due 8/15/23	1,100,000 par	1,369,723	1,573,682
	USA Treasury Bond, 6.000%, due 2/15/26	500,000 par	583,186	720,390
	USA Treasury Bond, 5.500%, due 8/15/28	1,500,000 par	1,735,631	2,116,635
	USA Treasury Bond, 5.250%, due 2/15/29	500,000 par	546,096	690,545
	USA Treasury Bond, 5.375%, due 2/15/31	2,000,000 par	2,300,281	2,849,680
	USA Treasury Note, 4.500%, due 2/15/36	1,130,000 par	1,136,564	1,477,475
	USA Treasury Note, 5.000%, due 5/15/37	700,000 par	753,651	984,375
	USA Treasury Bond, 4.375%, due 5/15/40	450,000 par	464,150	583,592
	USA Treasury Bond, 3.875%, due 8/15/40	2,425,000 par	2,749,962	2,902,022
	USA Treasury Note, 3.750%, due 11/15/18	100,000 par	104,082	116,328
	USA Treasury Note, 3.375%, due 11/15/19	1,090,000 par	1,105,933	1,242,426
	USA Treasury Note, 2.750%, due 11/30/16	700,000 par	703,855	764,309
	USA Treasury Note, 2.625%, due 11/15/20	340,000 par	362,352	365,976
	USA Treasury Note, 2.125%, due 12/31/15	150,000 par	148,951	159,117
	USA Treasury Note, 3.625%, due 2/15/21	1,325,000 par	1,327,588	1,538,034
	United States Treas Secs Strips, due 11/15/27	1,000,000 par	427,050	642,500
	US Treasury Sec Stripped, Zero Cpn Due 2/15/29	1,000,000 par	418,860	614,840
	Total U.S. government securities		19,857,076	23,656,149
	<i>State and local government bonds</i>			
	Tennessee Valley Auth, 5.880%, due 4/1/36	500,000 par	555,465	680,760
	Tennessee Valley Auth, 4.650%, due 6/15/35	500,000 par	461,800	585,660
	Ohio St Univ Gen Rcpts, 4.91%, due 6/1/40	18,000 par	161,152	206,451
	Erie Cnty N Y	50,000 par	48,776	42,872
	Total state and local government bonds		1,227,193	1,515,743
	<i>Corporate bonds</i>			
	AT&T Inc Global NT, 5.50%, due 2/1/18	155,000 bonds	152,441	179,360
	AT&T Inc Global NT, 5.60%, due 5/15/18	85,000 bonds	84,735	98,895
	AT&T Inc Global NT, 6.55%, due 2/15/39	180,000 bonds	190,128	227,673
	Abbott Laboratories Sr Unsec, 5.125%, due 4/1/19	210,000 bonds	224,387	243,602
	Ameriquest Mortgage Services Inc., Var. Rate, due 1/25/34	13,927 bonds	12,330	13,892
	Ameriprise Financial Inc, 7.30%, due 6/28/19	225,000 bonds	260,399	271,334
	Anadarko Petroleum, 6.95%, due 6/15/19	225,000 bonds	259,101	265,334
	Anheuser-Busch Inbev Wor Com, 4.375%, due 2/15/21	70,000 bonds	69,498	77,869
	Anheuser-Busch Inbev Wor Com, 8.20%, due 1/15/39	110,000 bonds	114,014	173,905
	BB&T Corp Sub NT, 5.25%, due 11/1/19	420,000 bonds	414,233	458,833
	Baker Hughes Inc SR, 5.125%, due 9/15/40	270,000 bonds	268,839	317,242
	Banc of America Commercial Mtg, 5.118%, due 7/11/43	23,168 bonds	22,678	23,339

IMPROVED RETIREMENT PLAN FOR EMPLOYEES OF NOLAND COMPANY

EMPLOYER IDENTIFICATION NUMBER 54-0320170

PLAN NUMBER 001

SCHEDULE H, PART IV, 4i

SCHEDULE OF ASSETS HELD (AT END OF YEAR)

DECEMBER 31, 2011

<i>(a)</i>	<i>(b)</i> <i>Identity of Issue</i>	<i>(c)</i> <i>Description of Investment</i>	<i>(d)</i> <i>Cost</i>	<i>(e)</i> <i>Current Value</i>
	Bank of America NT, 5.65%, due 5/1/18	340,000 bonds	348,557	323,014
	Bank of Nova Scotia, 4.375%, due 1/13/21	450,000 bonds	453,096	490,118
	Bayview Financial Services, Var. Rate, due 4/28/39	46,597 bonds	46,595	45,975
	Berkshire Hathaway Fin Co Guar, 5.75%, due 1/15/40	420,000 bonds	420,953	497,591
	Boeing Co SR Unsec, 5.875%, due 2/15/40	365,000 bonds	380,593	470,051
	BSKYB Fin UK Plc USD SR, 6.50%, due 10/15/35	115,000 bonds	112,133	133,110
	CSX Corp NTS, 7.375%, 2/1/19	200,000 bonds	243,814	250,052
	CVS Caremark Corp SR Unsec, 6.125%, due 9/15/39	210,000 bonds	207,959	255,177
	Caterpillar Finl Svcs Corp SR Unsec, 6.05%, due 8/15/36	395,000 bonds	464,955	511,916
	Cisco Systems Inc, 5.90%, due 2/15/39	420,000 bonds	432,386	521,178
	Citigroup Inc Global Short Term Notes, 6.00%, due 8/15/17	200,000 bonds	197,842	210,600
	Cleveland Elec Illum Co SR NT, 5.70%, due 4/1/17	100,000 bonds	99,841	111,982
	Comcast Corp, 6.40%, due 5/15/38	210,000 bonds	216,867	251,259
	Commonwealth Edison Co. 1st Mtg, 6.15%, due 9/15/17	50,000 bonds	49,859	58,998
	Compass BK Birmingham Alabama Sub, 5.50%, due 4/1/20	70,000 bonds	69,847	66,186
	ConocoPhillips, 6.50%, due 2/1/39	420,000 bonds	468,132	577,555
	Consolidated Edison Co NY Inc, 5.85%, due 4/1/18	95,000 bonds	98,331	115,863
	Consumers Energy Co 1st Mtg, 6.70%, due 9/15/19	45,000 bonds	45,284	56,970
	Corning Inc SR UnSec, 4.25%, due 8/15/20	225,000 bonds	226,681	239,895
	Cox Communications Inc, 6.25%, due 6/1/18	55,000 bonds	55,333	64,547
	Credit Suisse First Boston, 5.30%, due 8/13/19	400,000 bonds	416,941	411,364
	Deere & Company, 5.375%, due 10/16/29	420,000 bonds	437,468	529,733
	Delhaize Group SA SR NT, 6.50%, due 6/15/17	60,000 bonds	63,238	70,387
	DirectTV Holdings, 4.6%, due 2/15/21	225,000 bonds	217,467	233,854
	Discovery Communications Co Guar, 5.05%, due 6/1/20	230,000 bonds	229,253	254,382
	Disney, Walt Company, 5.5%, due 3/15/19	450,000 bonds	493,470	540,734
	Dominion Res Inc VA New SR NT, 6.40%, due 6/15/18	155,000 bonds	155,582	187,406
	E.I. Du Pont Nemours, 5.75%, due 3/15/19	110,000 bonds	109,611	133,338
	Duke Energy Carolinas 1st Mtg, 5.30%, due 2/15/40	335,000 bonds	333,570	406,563
	ERAC USA Fin Co Guaranteed, 7.00%, due 10/15/37	65,000 bonds	61,939	76,593
	Emerson Electric Co SR Unsec, 5.25%, due 11/15/39	225,000 bonds	222,453	272,673
	Federal Realty Inv't TR Note, 6.00%, due 7/15/12	15,000 bonds	14,985	15,216
	Flordia Power & Light 1st Mort, 5.69%, due 3/1/40	350,000 bonds	349,531	451,213
	General Electric Cap Corp, 5.875%, due 1/14/38	225,000 bonds	219,677	237,440
	General Electric Cap Corp SR Unsec Ser Mtn, 6.875%, due 1/10/39	60,000 bonds	63,604	71,499
	Georgia Power Company SR Unsec, 4.75%, due 9/1/40	480,000 bonds	475,373	530,232
	Glaxosmithkline Cap Inc, Co Guarnt, 6.375%, due 5/15/38	420,000 bonds	480,018	558,730
	Goldman Sachs Group Inc Sub NT, 6.75%, due 10/1/37	50,000 bonds	33,812	46,745
	Goldman Sachs Group Inc Sub NT, 6.45%, due 5/1/36	370,000 bonds	369,182	331,942
	GNMA, 4.241%, due 7/16/29	71,090 bonds	69,667	73,136
	GNMA, 2.822%, due 12/16/19	7,355 bonds	7,233	7,369
	GNMA, 3.084%, due 4/16/22	20,721 bonds	20,410	20,799
	HSBC Bank USA Sub NTS, 5.625%, due 8/15/35	450,000 bonds	422,167	424,809
	Healthcare Realty TR Inc SR Note, 5.125%, due 4/1/14	15,000 bonds	14,925	15,371
	Hess Corp SR Unsec, 6.00%, due 1/15/40	210,000 bonds	208,391	245,935
	Home Depot Inc SR Unsec, 5.875%, due 12/16/36	210,000 bonds	204,227	263,151
	IBM Corp, 5.70%, due 9/14/17	120,000 bonds	121,291	145,375
	Jefferies Group Inc. New SR DEB, 6.25%, due 1/15/36	150,000 bonds	143,627	120,750
	Kinder Morgan Ener Part Sr Unsec, 6.95%, due 1/15/38	210,000 bonds	226,254	239,942
	Kohls Corp SR Unsec, 6.875%, due 12/15/37	185,000 bonds	224,381	227,818
	Kraft Foods Inc, 6.875%, due 2/1/38	160,000 bonds	170,635	210,992
	Kroger Co, 7.50%, due 4/1/31	210,000 bonds	249,633	270,568
	Liberty Ppty Ltd Partnership, 5.50%, due 12/15/16	25,000 bonds	24,820	27,090
	Lockheed Martin Corp, 6.15%, due 9/1/36	225,000 bonds	241,769	257,789

IMPROVED RETIREMENT PLAN FOR EMPLOYEES OF NOLAND COMPANY

EMPLOYER IDENTIFICATION NUMBER 54-0320170

PLAN NUMBER 001

SCHEDULE H, PART IV, 4i

SCHEDULE OF ASSETS HELD (AT END OF YEAR)

DECEMBER 31, 2011

<i>(a)</i>	<i>(b)</i> <i>Identity of Issue</i>	<i>(c)</i> <i>Description of Investment</i>	<i>(d)</i> <i>Cost</i>	<i>(e)</i> <i>Current Value</i>
	Lowe's Companies Inc, 5.80%, due 4/15/40	240,000 bonds	241,895	277,980
	Lubrizol Corp Co Guar, 6.50%, due 10/1/34	220,000 bonds	227,267	288,845
	Mack Cali Realty L P Note, 5.125%, due 1/15/15	30,000 bonds	29,815	31,550
	Mack Cali Realty L P Note, 5.25%, due 1/15/12	25,000 bonds	24,830	25,022
	McDonalds Corp, 6.30%, due 10/15/37	420,000 bonds	479,871	582,607
	Merrill Lynch & Co Inc Mtn, 6.40%, due 8/28/17	80,000 bonds	80,402	77,650
	MetLife Inc Global, 7.717%, due 2/15/19	55,000 bonds	56,698	68,786
	Morgan Stanley, 5.75%, due 1/25/21	425,000 bonds	423,215	394,141
	National Grid Plc, 6.30%, due 8/1/16	45,000 bonds	44,903	51,783
	News America Inc Co Guarnt, 6.65%, due 11/15/37	190,000 bonds	155,692	216,959
	Nomura Asset Acceptance Corp, Var. Rate, due 2/25/35	121,531 bonds	103,948	97,877
	Norfolk Southern Corp, Sr Unsec, 5.75%, due 4/1/18	103,950 bonds	14,805	17,612
	Oneok Partners LP, 6.125%, due 2/1/41	232,000 bonds	238,090	270,823
	Oracle Corp SR Unsec, 5.00%, due 7/8/19	420,000 bonds	443,734	493,105
	Petro Canada, 6.80%, due 5/15/38	75,000 bonds	55,896	96,974
	Philips Electronics, 6.875%, due 3/11/38	450,000 bonds	509,737	569,768
	Potomac Electric Power 1st Mort, 6.50%, due 11/15/37	225,000 bonds	249,849	296,944
	Raytheon Company SR Unsec, 4.875%, due 10/15/40	170,000 bonds	168,914	178,697
	Residential Asset, Var. Rate, due 10/25/33	17,505 bonds	8,268	12,003
	Safeway Inc Sr Unsec, 7.25%, due 2/1/31	225,000 bonds	259,792	270,425
	Safeway Inc Sr Unsec, 3.95%, due 8/15/20	15,000 bonds	15,169	14,861
	Shell International Fin, 6.375%, due 12/15/38	420,000 bonds	482,828	572,930
	Siemens NV, 5.75%, due 10/17/16	100,000 bonds	99,436	115,500
	Simon Property Group, 5.25%, due 12/1/16	45,000 bonds	44,643	49,679
	Stanley Black & Decker Com GTD, 5.20%, due 9/1/40	75,000 bonds	75,157	83,094
	Target Corp, 7.00%, due 7/15/31	420,000 bonds	484,445	568,550
	Telefonica Emisiones SAU, 5.462%, due 2/16/21	65,000 bonds	65,000	62,006
	Time Warner Cable Inc NT, 6.75%, due 7/1/18	183,000 bonds	184,541	217,162
	Time Warner Cable Inc, 5.00%, due 2/1/20	25,000 bonds	24,659	27,381
	Trans-Canada Pipelines, 7.625%, due 1/15/39	40,000 bonds	40,590	57,610
	United Parcel Service, 6.20% due 1/15/38	420,000 bonds	480,803	562,464
	United Technologies Cor, 6.125%, due 7/15/38	420,000 bonds	476,620	525,546
	Verizon Communications SR Unsec, 7.350%, due 4/1/39	315,000 bonds	361,010	437,321
	Verizon Communications Sr Unsec, 6.350%, due 4/1/19	105,000 bonds	103,444	129,436
	Viacom Inc., 4.50%, due 3/1/21	240,000 bonds	250,841	256,170
	WEA Fin LLC Guaranteed Short Term Note, 7.125%, due 4/15/18	70,000 bonds	70,288	78,011
	Walmart Stores, 5.250%, due 9/1/35	420,000 bonds	422,629	496,658
	Waste Management Inc Comp Gtd, 7.375%, due 3/11/19	95,000 bonds	95,633	119,447
	Wells Fargo Company SR Unsec, 5.625%, due 12/11/17	420,000 bonds	439,089	476,654
	Xcel Energy Inc Sr Unsec, 4.70%, due 5/15/20	225,000 bonds	224,655	255,265
	Total Corporate bonds		22,067,546	24,939,547
	TOTAL FIXED INCOME		41,924,623	50,111,439
	COMMON STOCKS			
	Cooper Industries Plc	227 shares	10,608	12,292
	Seadrill Ltd	1,882 shares	58,000	62,445
	Ace Limited	1,170 shares	77,304	82,040
	Avago Technologies	796 shares	26,482	22,973
	AT&T Inc.	2,950 shares	76,593	89,208
	Agilent Technologies	1,228 shares	41,367	42,894
	Alexion Pharmaceuticals Inc.	600 shares	34,391	42,900

IMPROVED RETIREMENT PLAN FOR EMPLOYEES OF NOLAND COMPANY

EMPLOYER IDENTIFICATION NUMBER 54-0320170

PLAN NUMBER 001

SCHEDULE H, PART IV, 4i

SCHEDULE OF ASSETS HELD (AT END OF YEAR)

DECEMBER 31, 2011

<i>(a)</i>	<i>(b)</i> <i>Identity of Issue</i>	<i>(c)</i> <i>Description of Investment</i>	<i>(d)</i> <i>Cost</i>	<i>(e)</i> <i>Current Value</i>
	Allergan Inc.	1,041 shares	70,527	91,337
	Altera Corp.	1,027 shares	33,046	38,102
	Amazon Com Inc.	1,051 shares	142,587	181,928
	American Express Co.	1,750 shares	79,465	82,548
	American Tower Corp	1,054 shares	55,672	63,251
	American Water Works Co. Inc.	2,740 shares	63,890	87,296
	Amerisourcebergen Corp	1,626 shares	47,366	60,471
	Anadarko Petroleum Corp.	705 shares	55,230	53,813
	Apache Corporation	120 shares	12,326	10,870
	Apple Inc.	650 shares	131,588	263,250
	Arm Holdings Plc	1,054 shares	29,806	29,164
	Baidu Inc.	1,351 shares	113,021	157,351
	Bank of America Corp	6,040 shares	85,740	33,582
	Bed Bath and Beyond	1,035 shares	56,667	59,999
	Boeing Co.	948 shares	65,447	69,536
	Borg Warner Inc.	1,586 shares	113,194	101,092
	Bristol Myers Squibb Co.	4,859 shares	132,568	171,231
	Broadcom Corp.	699 shares	25,142	20,523
	Burberry Group	1,662 shares	67,058	61,560
	CF Industries Holdings Inc.	320 shares	54,032	46,394
	Campbell Soup Co.	345 shares	10,910	11,468
	Capital One Financial Corp	1,835 shares	80,192	77,602
	Celgene Corp.	1,366 shares	76,644	92,342
	Chevron Corporation	2,752 shares	162,156	292,813
	Chipotle Mexican Grill	179 shares	44,756	60,455
	Chubb Corp.	1,645 shares	96,686	113,867
	Cisco Systems Inc.	6,405 shares	103,991	115,802
	Citigroup Inc.	2,334 shares	101,276	61,408
	Coach Inc.	744 shares	28,744	45,414
	Coca Cola Co.	981 shares	56,877	68,641
	Coca Cola Enterprises	1,740 shares	45,731	44,857
	Cognizant Technology Solutions	333 shares	24,566	21,415
	Comcast Corporation	4,139 shares	76,236	98,136
	Concho Resources Inc.	445 shares	37,234	41,719
	Conocophillips	1,730 shares	120,390	126,065
	Consolidated Edison Inc.	250 shares	13,264	15,508
	Corning Inc.	755 shares	11,859	9,800
	Costco Wholesale Corp	965 shares	63,332	80,404
	Crown Holdings Inc.	1,060 shares	36,358	35,595
	Cummins Inc.	635 shares	41,233	55,893
	Devon Energy Corp	190 shares	12,753	11,780
	Disney Walt Co. Co.	1,593 shares	51,306	59,738
	Discover Financial	4,135 shares	102,381	99,240
	Dollar Tree Inc.	941 shares	33,265	78,207
	DuPont E. I. DeNemours & Co.	1,973 shares	92,423	90,324
	Dunkin Brands Group Inc.	921 shares	23,299	23,007
	EMC Corp.	5,553 shares	126,452	119,612
	Eaton Corp	1,410 shares	55,958	61,377
	Ebay Inc.	1,990 shares	64,717	60,357
	Equity Residential	1,550 shares	62,683	88,397
	Express Scripts Inc.	509 shares	23,543	22,747
	Exxon Mobil Corp.	1,127 shares	60,668	95,525
	FMC Corporation	145 shares	10,614	12,476
	Federated Invs Inc.	595 shares	12,032	9,014

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SCHEDULE OF ASSETS HELD (AT END OF YEAR)

DECEMBER 31, 2011

<i>(a)</i>	<i>(b)</i> <i>Identity of Issue</i>	<i>(c)</i> <i>Description of Investment</i>	<i>(d)</i> <i>Cost</i>	<i>(e)</i> <i>Current Value</i>
	First Niagara Financial Group Inc.	1,535 shares	17,623	13,247
	Franklin Resources Inc.	420 shares	52,725	40,345
	Freeport McMoran Copper & Gold	280 shares	13,539	10,301
	General Electric Co.	10,767 shares	209,208	192,837
	Goldman Sachs Group	902 shares	116,032	81,568
	Google Inc.	201 shares	112,676	129,826
	HCP Inc.	1,480 shares	57,012	61,316
	Harley Davidson Inc.	1,236 shares	49,982	48,043
	Health Care Reit Inc.	540 shares	26,913	29,446
	Home Depot Inc.	390 shares	12,862	16,396
	Illumina Inc.	1,165 shares	47,889	35,509
	Intel Corp.	7,197 shares	151,314	174,527
	Intercontinental Exchange Inc.	400 shares	50,204	48,220
	International Business Machines	471 shares	68,298	86,607
	JPMorgan Chase & Co.	5,914 shares	243,563	196,641
	Johnson & Johnson	2,879 shares	182,908	188,805
	Johnson Controls Inc.	370 shares	11,752	11,566
	Juniper Networks Inc.	1,382 shares	33,382	28,207
	Kimberly-Clark Corp.	185 shares	12,551	13,609
	Kraft Foods Inc.	3,110 shares	106,445	116,190
	Lauder Estee Cosmetics Inc.	645 shares	51,939	72,446
	Leggett & Platt Inc.	530 shares	12,039	12,211
	Lilly Eli & Co.	355 shares	13,237	14,754
	Limited Brands Inc.	2,180 shares	60,937	87,963
	Linkedin Corp.	545 shares	37,792	34,340
	Lowes Companies Inc.	884 shares	22,009	22,436
	Lululemon Athletica Inc.	832 shares	42,310	38,821
	M&T Bk Corp	175 shares	14,113	13,360
	Mastercard Inc.	335 shares	85,204	124,895
	McDonald's Corp	992 shares	84,524	99,527
	Mead Johnson Nutrition Co.	793 shares	42,530	54,503
	Merck & Co. Inc.	3,874 shares	133,507	146,050
	Metlife Inc.	355 shares	12,281	11,069
	Microsoft Corp.	2,915 shares	75,876	75,673
	Monsanto Co.	1,416 shares	97,912	99,219
	National Oilwell Varco Inc.	2,358 shares	140,538	160,320
	Netapp Inc.	1,522 shares	47,814	55,203
	Nextera Energy Inc.	205 shares	11,475	12,480
	Nike Inc.	865 shares	57,821	83,360
	Norfolk Southern Corp.	720 shares	53,875	52,459
	Northeast Utilities	1,330 shares	44,803	47,973
	Novartis AG	794 shares	45,691	45,393
	Novo Nordisk	799 shares	95,454	92,093
	Nstar	345 shares	14,840	16,201
	OGE Energy Corp.	2,145 shares	87,490	121,643
	Oracle Corp.	3,398 shares	89,670	87,159
	Pepsico Inc.	285 shares	17,806	18,910
	Pfizer Inc.	7,867 shares	156,703	170,242
	Philip Morris International	1,180 shares	80,431	92,606
	Precision Castparts Corp.	613 shares	75,600	101,016
	Price T Rowe Group Inc.	170 shares	8,975	9,682
	Priceline Com Inc.	129 shares	61,291	60,335
	Proctor & Gamble Co.	1,900 shares	118,517	126,749
	Prudential Financial Inc.	270 shares	15,350	13,532

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DECEMBER 31, 2011

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	Qualcom Inc.	1,813 shares	78,393	99,171
	Ralph Lauren Corp.	484 shares	47,462	66,831
	Red Hat Inc.	1,052 shares	43,984	43,437
	Roper Ind Inc.	119 shares	9,887	10,338
	Salesforce.com	945 shares	84,938	95,880
	Sanofi Sponsored	515 shares	16,371	18,818
	Schlumberger Ltd.	1,069 shares	74,130	73,023
	Shire Plc	1,067 shares	77,440	110,861
	Smucker JM Company	1,036 shares	61,604	80,984
	Starbucks Corp.	2,595 shares	75,405	119,396
	State Str Corp.	370 shares	14,835	14,915
	Stryker Corp.	1,000 shares	49,026	49,710
	Target Corp.	1,580 shares	82,102	80,928
	Tesla Motors Inc.	987 shares	26,946	28,189
	Teva Pharmaceutical Inds Ltd	308 shares	12,432	12,431
	US Bancorp	3,620 shares	89,708	97,921
	Union Pacific Corp.	1,247 shares	98,097	132,107
	United Parcel Service	160 shares	10,824	11,710
	United Technologies Corp.	1,390 shares	89,643	101,595
	Unitedhealth Group Inc.	2,188 shares	71,090	110,888
	Ventas Inc.	315 shares	17,139	17,366
	Verizon Communications Inc.	2,770 shares	100,213	111,132
	Vertex Pharmaceuticals Inc.	1,104 shares	39,130	36,664
	VISA Inc.	614 shares	92,412	102,952
	Vmware Inc.	1,368 shares	78,457	113,803
	Vodafone Group	2,160 shares	55,683	60,545
	Wells Fargo & Company	6,358 shares	172,581	175,226
	Whole Foods Market Inc.	1,039 shares	41,016	72,294
	Wisconsin Energy Corp.	4,203 shares	102,006	146,936
	Wyndham Worldwide Corp.	2,590 shares	81,438	97,980
	Xylem Inc.	235 shares	6,336	6,037
	Youku Inc.	271 shares	13,066	4,247
	TOTAL COMMON STOCKS		9,224,670	10,441,192
	MUTUAL FUNDS			
	Artisan Fds Inc Fund	95,708 shares	2,001,707	1,897,896
	Artisan Small Cap Value Fund	63,525 shares	891,261	947,793
	Artisan Mid Cap Value Fund	82,845 shares	1,492,274	1,632,052
	Baron Small Cap Fund	42,276 shares	789,257	969,398
	Harbor International Fund	36,973 shares	2,066,513	1,939,246
	T Rowe Price Mid Cap Growth Income Fund	29,964 shares	1,444,410	1,579,985
	Vanguard Emerging Markets Stock ETF	18,947 shares	784,002	723,965
	TOTAL MUTUAL FUNDS		9,469,425	9,690,336
	PARTNERSHIPS			
	Enterprise Prods Partners LP Com Units	248 units	10,083	11,502
	Linn Energy LLC Units	350 units	12,875	13,269
	TOTAL PARTNERSHIPS		22,958	24,771
	TOTAL INVESTMENTS - at fair value		\$ 61,205,622	\$ 70,831,684

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Frozen Plans as of January 1, 2011

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.
Under 25	0		1		1		0		0		0		0		0		0		0	
25 – 29	0		6		10		1		0		0		0		0		0		0	
30 – 34	0		9		18		4		0		0		0		0		0		0	
35 - 39	0		3		13		12		9		0		0		0		0		0	
40 - 44	0		6		23		13		0		5		2		0		0		0	
45 - 49	0		5		16		14		12		12		4		2		0		0	
50 - 54	0		8		18		14		8		5		8		8		0		0	
55 - 59	0		3		16		11		9		7		9		5		2		1	
60 - 64	0		1		8		5		2		0		8		3		9		7	
65 - 69	0		1		0		2		1		0		3		0		2		3	
70 & Over	0		0		1		0		1		0		0		0		0		0	

Plan Name: Improved Retirement Plan for Employees of Noland Company
 EIN / PN: 54-0320170 / 001
 Plan Sponsor: Noland Company
 Valuation Date: January 1, 2011

Appendix A

Statement of actuarial assumptions and methods

Plan Sponsor

WinWholesale, Inc.

EIN / PN

54-0320170 / 001

Discount Rates

Current plan year PPA effective interest rate: 5.96%

Prior plan year PPA effective interest rate: 6.73%

3-Segment Rates

Applicable month: September 2010

Transition election: Not applicable

Compensation Increases

Due to the December 31, 2008 plan freeze, no future compensation increases are assumed. In prior years, compensation was assumed to increase by 4.00% per annum for purposes of determining the target normal cost and the additional Funding Target for maximum deductible contribution.

Future Increases in Social Security

Due to the December 31, 2008 plan freeze, no future increases in Social Security are assumed. In prior years, future increases in Social Security were assumed to increase by 4.00% per annum for purposes of determining target normal cost and the additional Funding Target for maximum deductible contribution.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum allowed under Section 415 of the Internal Revenue Code for plan year 2008 (\$185,000). Plan compensation is limited to the maximum allowed under Section 401(a)(17). Plan compensation for plan year 2008 (\$230,000) is the last year for inclusion. No provision is made for future increases in the maximum annual benefit or compensation limit.

Administrative Expenses

Estimated PBGC premiums and fees associated with the active administration of the plan are assumed in the normal cost, currently at \$100,000.

Mortality

The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), employees are assumed to retire at their normal retirement date (age 65 and 5 year of plan participation) or on the valuation date if currently older than normal retirement age.

Representative Termination Rates not due to Disability, Retirement or Mortality

Percentage leaving during the year	
Age	Males & Females
25	42.80%
40	15.50%
55	5.60%

Form of Payment

Benefits are assumed to be paid in the normal annuity form applicable to the particular benefit.

Marriage

80% of active and terminated vested participants are assumed to be married and that male spouses are 3 years older than female spouses.

Employees

It is assumed that there will be no new or rehired employees.

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant by earning one Year of Service for vesting. Effective May 1, 2008, no new employees hired on or after May 1, 2007 may become participants of the Plan.

Plan Compensation

Unless otherwise noted, plan compensation is W-2 earnings provided by the employer for the prior year adjusted by one-half of the compensation increase rate. No compensation amounts after December 31, 2008 are considered.

Asset Method

Under this method, valuation assets are equal to the market value of assets as of the valuation date plus the discounted present value of contributions expected to be made after the valuation date at the prior plan year effective PPA interest rate.

Participant Data

Employee data was supplied by WinWholesale, Inc. as of the census date.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2011 is used to determine the maximum deductible contribution for the tax year ending January 31, 2012.

Benefits not Included in Valuation

We believe that we have reflected all significant Plan provisions in this valuation.

PBGC Premium Funding Target

For purposes of determining the PBGC Premium Funding Target in Section 2.2D, the Alternative Premium Funding Target was determined using the assumptions described above.

Nature of Actuarial Calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed immaterial and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

Changes in Assumptions and Methods Since Last Actuarial Valuation

Assumptions and methods were updated to reflect changes required by the Pension Protection Act of 2006 and the associated plan sponsor elections. As allowed by the IRS, the one-time selection of a look back period (up to 4 months prior to the valuation date) represents a reasonable interpretation of the funding rules under IRS Section 430. As such, the September 2010 3-segment rates were elected for the January 1, 2011 valuation (from the January 2010 3-segment rates for the January 1, 2010 valuation). Also the mortality table was updated, as prescribed by IRS.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25 Change in Methods

Assumptions and methods were updated to reflect changes required by the Pension Protection Act of 2006 and the associated plan sponsor elections. As allowed by the IRS, the one-time selection of a look back period (up to 4 months prior to the valuation date) represents a reasonable interpretation of the funding rules under IRS Section 430. As such, the September 2010 3-segment rates were elected for the January 1, 2011 valuation (from the January 2010 3-segment rates for the January 1, 2010 valuation). Also the mortality table was updated, as prescribed by IRS.

Plan Name: Improved Retirement Plan for Employees of Noland Company
EIN / PN: 540320170 / 001
Plan Sponsor: Noland Company
Valuation Date: January 1, 2011

IMPROVED RETIREMENT PLAN FOR EMPLOYEES OF NOLAND COMPANY

EMPLOYER IDENTIFICATION NUMBER 54-0320170

PLAN NUMBER 001

SCHEDULE H, PART IV, 4j

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2011

(a) Identity of Party Involved	(b) Description of Asset/Broker	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset Sold	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) - Series of Transactions in Excess of 5 Percent of Plan Assets						
PNC Bank	Blackrock Liquidity Fds Temp Fd Inst Shrs	\$ 4,372,348	\$ 6,255,391	\$ 6,255,391	\$ 10,627,739	\$ -
PNC Bank	USA Treasury Notes due 11/15/2019	\$ 3,038,555	\$ 2,257,812	\$ 2,029,235	\$ 5,296,367	\$ 228,577

There were no category (i), (ii), or (iv) transactions during the year.

There were no lease rental activities or expenses incurred with the Plan.
Therefore, columns (e) and (f) were eliminated for presentation purposes.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.**A** Name of planImproved Retirement Plan for Employees of Noland Company**B** Three-digit
plan number (PN) ▶001**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SFNoland Company**D** Employer Identification Number (EIN)54-0320170**E** Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B**F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500**Part I Basic Information****1** Enter the valuation date: Month 1 Day 1 Year 2011**2** Assets:**a** Market value **2a** 67,816,207**b** Actuarial value **2b** 67,816,207**3** Funding target/participant count breakdown:**(1) Number of participants****(2) Funding Target****a** For retired participants and beneficiaries receiving payment **3a** 733 31,960,631**b** For terminated vested participants **3b** 952 21,774,587**c** For active participants:**(1)** Non-vested benefits **3c(1)** 76,869**(2)** Vested benefits **3c(2)** 12,277,190**(3)** Total active **3c(3)** 390 12,354,059**d** Total **3d** 2,075 66,089,277**4** If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐**a** Funding target disregarding prescribed at-risk assumptions **4a****b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor **4b****5** Effective interest rate **5** 5.96 %**6** Target normal cost **6** 100,000**Statement by Enrolled Actuary**

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

**SIGN
HERE***Rob*

Signature of actuary

Robert W. Bruechert

Type or print name of actuary

Towers Watson Delaware Inc.

Firm name

1500 MARKET STREETCENTRE SQUARE EASTPhiladelphiaPA 19102-4790

Address of the firm

09/14/2012

Date

11-04448

Most recent enrollment number

(215) 246-6000

Telephone number (including area code)

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

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

**Schedule SB (Form 5500) 2011
v.012611**

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of <u>13.08</u> %.....		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>6.73</u> % except as otherwise provided (see instructions).....		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding percentages

14 Funding target attainment percentage	14	102.61 %
15 Adjusted funding target attainment percentage	15	102.61 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	100.53 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals •			18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:			
a Segment rates:	1st segment: 3.78 %	2nd segment: 6.31 %	3rd segment: 6.57 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	100,000	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount.....	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	100,000	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	100,000	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	100,000	
40 Unpaid minimum required contributions for all years.....	40	100,000	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:				
a Schedule elected	☐ 2 plus 7 years ☐ 15 years			
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008	☐ 2009	☐ 2010	☐ 2011
42 Amount of acceleration adjustment	42			
43 Excess installment acceleration amount to be carried over to future plan years	43			