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 01/01/2011 and ending 12/31/2011

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] 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:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
GRAHAM ENTERPRISE 401(K) PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1992

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

GRAHAM ENTERPRISE, INC.

P.O. BOX 777
MUNDELEIN, IL 60060

446 MORRIS AVENUE
MUNDELEIN, IL 60060-0777

2b Employer Identification Number (EIN)
36-3728266

2c Sponsor's telephone number
847-837-0785

2d Business code (see instructions)
447100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2012	JOHN GRAHAM
	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

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
GRAHAM ENTERPRISE, INC.

P.O. BOX 777
MUNDELEIN, IL 60060

3b Administrator's EIN
36-3728266

3c Administrator's telephone number
847-837-0785

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

5	Total number of participants at the beginning of the plan year	**5**	202
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**	170
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	35
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	205
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	205
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	204
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	17
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2J 2K 3D

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

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

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

a Pension Schedules

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
GRAHAM ENTERPRISE 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GRAHAM ENTERPRISE, INC.

D Employer Identification Number (EIN)
36-3728266

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).. . . . . [X] 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

UBS FINANCIAL SERVICES, INC.

13-2638166

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

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

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

FGMK, LLC

36-2929601

(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	NONE	9300	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [ ]

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

CORRELL CO.

36-3492086

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	5624	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [ ]

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

UBS FINANCIAL SERVICES INC.

13-2638166

(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?
54 65 71 63 99	NONE	11314	Yes [X] No [ ]	Yes [X] No [ ]	1199	Yes [X] 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
UBS FINANCIAL SERVICES, INC.	63	1199

(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.
UBS FINANCIAL SERVICES, INC. 13-2638166	DISTRIBUTION (12B-1) FEES OTHER FEES (INCLUDES FLOAT INCOME)

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
UBS FINANCIAL SERVICES, INC.	99	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
UBS FINANCIAL SERVICES, INC. 13-2638166	MANAGEMENT & 12B-1 FEES; DIVIDING TOTAL AMOUNT OF ADDITIONAL COMP UBS REC BY TOTAL ASSETS; RETIREMEN MM .55%, RMA MM .51%, RMA US GOV PORTFOLIO .50%, CASH .33%, LIQUID ASSETS .03%, DISTR & SALES .05% SHAREHOLDING .06%, ANNUITY DISTR & SALES .09%,

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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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 01/01/2011 and ending 12/31/2011

A Name of plan
GRAHAM ENTERPRISE 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GRAHAM ENTERPRISE, INC.

D Employer Identification Number (EIN)
36-3728266

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	67471	101371
(2) Participant contributions	1b(2)	7386	8229
(3) Other	1b(3)	9298	5442
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	159222	213527
(2) U.S. Government securities	1c(2)	22508	28012
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	28605	462233
(B) Common	1c(4)(B)	4139204	5089459
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1035324	373730
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	5469018	6282003
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	5469018	6282003

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)	501371	
(B) Participants	2a(1)(B)	204074	
(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)		705445
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		208741
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		914186
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	85411	
(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)		85411
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)	14924	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	316	
(4) Other	2i(4)	550	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		15790
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		101201
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		812985
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) [X] 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 [X] No

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

(1) Name: FGMK, LLC (2) EIN: 36-2929601

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.)	4a		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.)	4b		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.)	4c		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.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j		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?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ **Yes** ☒ **No**

If "Yes," enter the amount of any plan assets that reverted to the employer this year **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.

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

A Name of plan
GRAHAM ENTERPRISE 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GRAHAM ENTERPRISE, INC.

D Employer Identification Number (EIN)
36-3728266

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 36-3892043

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 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**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

GRAHAM ENTERPRISE 401(k)
PROFIT SHARING PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2011

GRAHAM ENTERPRISE 401(k) PROFIT SHARING PLAN

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FGMK, LLC
One Source
Infinite Solutions™

Certified
Public Accountants
and Consultants

INDEPENDENT AUDITOR'S REPORT

To the Trustees and Participants
Graham Enterprise 401(k) Profit Sharing Plan

We have audited the accompanying statements of net assets available for benefits of Graham Enterprise 401(k) Profit Sharing Plan (the "Plan") as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures of the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Graham Enterprise 401(k) Profit Sharing Plan as of December 31, 2011 and 2010, and the changes in its net assets available for benefits for the year ended December 31, 2011, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

FGMK, LLC

Bannockburn, Illinois
October 4, 2012

2801 Lakeside Drive
3rd Floor
Bannockburn, IL 60015

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847 374 0420 f

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GRAHAM ENTERPRISE 401(k) PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2011 AND 2010

	2011	2010
ASSETS		
Investments, at fair value:		
U.S. Government securities	$ 28,012	$ 22,508
Money market funds	213,527	159,222
Common stocks and bonds	4,777,464	4,139,204
Preferred stocks	19,770	28,605
Other	12,510	-
Mutual funds	1,115,678	1,035,324
	6,166,961	5,384,863
Contributions receivable:		
Employer	101,371	67,471
Participant	8,229	7,386
	109,600	74,857
Accrued interest and other receivable	5,442	9,298
NET ASSETS AVAILABLE FOR BENEFITS	$ 6,282,003	$ 5,469,018

The accompanying notes are an integral part of these statements.

GRAHAM ENTERPRISE 401(k) PROFIT SHARING PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2011

ADDITIONS	
Interest, dividends and other income	$ 220,698
Contributions:	
Employer	501,371
Participant	204,074
	705,445
	926,143
DEDUCTIONS	
Net depreciation in fair value of investments	11,958
Benefits paid to participants	85,411
Administrative expenses	15,789
	113,158
INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	812,985
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	5,469,018
End of year	$ 6,282,003

The accompanying notes are an integral part of this statement.

GRAHAM ENTERPRISE 401(k) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Graham Enterprise 401(k) Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General. The Plan is a defined contribution plan with salary reduction contributions covering all full-time employees of Graham Enterprise, Inc. (the "Company", "Employer" and "Plan Administrator"). Employees become eligible to participate in the plan upon reaching 21 years of age and completion of one year of service or 1,000 hours of service during the year.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions. Contributions to the Plan include (i) salary reduction contributions authorized by participants, (ii) Employer Safe-Harbor Matching contributions, (iii) Employer discretionary contributions, and (iv) rollovers from new participants in another qualified plan.

Each participant may authorize the Employer to contribute into the Plan on a pre-tax basis a portion of their salary. The contribution is subject to a maximum amounts established by the Internal Revenue Code. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

Participants electing to make a salary reduction contribution are eligible to share in the Employer safe-harbor matching contribution which is a match equal to 100% of the first 3% of contributions and 50% of the next 2% of contributions.

Employer discretionary contributions are credited to participants who have 500 hours of service or more.

Participant Accounts. One or more accounts may be established under the Plan with respect to each participant for the purpose of accounting for the portion of the total trust fund held for that participant's benefit. Separate accounts are maintained for (i) salary reduction contributions, (ii) Employer safe-harbor matching contributions, (iii) Employer discretionary contributions and (iv) rollover contributions. Each participant's account is credited with an allocation of (i) the various contributions, (ii) Plan earnings, and (iii) forfeitures are allocated based on compensation integrated with the social security taxable wage base amount, as defined. Earnings allocations are based on a participants balance as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested balance.

A participant does not have the right to direct the Plan Trustees in the investment of a participant's interest in the Plan.

Vesting. Participants are immediately vested (100%) in their, (i) salary reduction contributions, (ii) Employer safe harbor contributions and (iii) rollover contributions plus actual earnings thereon.

Vesting in the Employer discretionary contribution portion of their accounts plus earnings thereon is based on a participant having at least 1,000 hours of service during the Plan year. A participant vests 20% with two years of service and is 100% vested after six years of credited service. If the Plan is top heavy the vesting is the same. A participant becomes fully vested in the portion attributable to the Employer discretionary contribution if employment is terminated because of death, permanent disability or normal retirement.

Participant Loans. The Plan does not permit participant loans.

Forfeitures. A terminated participant's nonvested account balance is forfeited the earlier of the date the participant incurs their fifth consecutive one-year break in service or upon the date the participant is distributed their vested interest in the Plan. Forfeitures are first used to pay administrative expenses of the Plan and are then reallocated to participants as additional employer contributions. Reallocated forfeitures were $3,430 for the year ended December 31, 2011.

Party-in-Interest Transactions. Various administrative, legal and accounting services are performed by Employer personnel on behalf of the Plan for which no charges are made to the Plan. The Employer's management has no plans to obtain reimbursement of these expenses from the Plan.

(Continued)

GRAHAM ENTERPRISE 401(k) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS
(Continued)

NOTE 1 – DESCRIPTION OF PLAN (Concluded)

Payments of Benefits. Benefits representing the vested portion of a participants balance are payable upon retirement, permanent disability or death. Benefits representing the vested portion of a participant's accounts whose employment has terminated are payable on any reasonable practical date following termination.

Distributions may be made as an eligible rollover to an IRA, an eligible rollover to another plan, a lump sump payment or substantially equal installments, paid at least annually over the participant's life expectancy.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting. The accompanying financial statements have been prepared on the accrual method of accounting.

Use of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires the plan administrator to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition. Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

All of the Plan's investments are held with UBS Financial Services, Inc.

Payments of Benefits. Benefits are recorded when paid.

Operating Expenses. All indirect expenses of maintaining the Plan are paid by the Company.

Concentration of Credit Risk. Substantially all of the Plan's investments are held by UBS Financial Services, Inc.

NOTE 3 – INVESTMENTS

The Plan's investments are held in an account with a major securities broker. None of the investments held as of December 31, 2011 and 2010 represented 5% or more of the Plan's net assets.

NOTE 4 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification* ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1. Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

(Continued)

GRAHAM ENTERPRISE 401(k) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS
(Continued)

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Level 2. Inputs to the valuation methodology include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3. Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2011 and 2010.

Mutual Funds and Money Market Funds. Valued at the net asset value of shares held by the Plan at year end.

Common Stocks, Preferred Stocks, Corporate Bonds and U.S. Government Securities. Valued at the closing price reported on the active market on which the individual securities are traded.

Master Limited Partnerships and Warrants. Valued at cost which approximates fair market value.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011 and 2010.

	Assets at Fair Value as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
U.S. Government securities	$ 28,012	$ -	$ -	$ 28,012
Money market funds	213,527	-	-	213,527
Common stocks and bonds	4,777,464	-	-	4,777,464
Preferred stocks	19,770	-	-	19,770
Mutual funds	1,115,678	-	-	1,115,678
Other	-	-	12,510	12,510
Total investment assets at fair value	$ 6,154,451	$ -	$ 12,510	$ 6,166,961

(Continued)

GRAHAM ENTERPRISE 401(k) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS
(Continued)

NOTE 4 – FAIR VALUE MEASUREMENTS (Concluded)

	Assets at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
U.S. Government securities	$ 22,508	$ -	$ -	$ 22,508
Money market funds	159,222	-	-	159,222
Common stocks and bonds	4,139,204	-	-	4,139,204
Preferred stocks	28,605	-	-	28,605
Mutual funds	1,035,324	-	-	1,035,324
Total investment assets at fair value	$ 5,384,863	$ -	$ -	$ 5,384,863

The following table sets forth a summary of the changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2011.

	Other
Beginning balance	$ -
Unrealized gains/(losses) relating to instruments still held at the reporting date	(5,584)
Cost of purchases	18,094
Ending balance	$ 12,510

The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date.	$(5,584)

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net depreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

NOTE 5 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In event of Plan termination, participants will become 100% vested in their accounts.

NOTE 6 – TAX STATUS

The Company has adopted a Correll Co. (the "Custodian") Nonstandardized Profit Sharing Prototype Plan with Section 401(k) provisions. The Custodian received an opinion letter from the Internal Revenue Service dated March 31, 2008, which states that the prototype document satisfies the applicable provisions of the Code. This opinion letter was obtained in conjunction with the IRS restatement cycle requirements. The Plan itself has not received a determination letter from the IRS. Although the Plan has been amended since receiving the opinion letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

(Continued)

GRAHAM ENTERPRISE 401(k) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS
(Concluded)

NOTE 6 – TAX STATUS (Concluded)

GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service or other tax authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011 and 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by the Internal Revenue Service or other tax authorities, generally for three years after the tax returns are filed; however, there are currently no audits for any tax periods in progress.

NOTE 7 – RISKS AND UNCERTAINTIES

The Plan provides for various investment options. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statement of net assets available for plan benefits.

NOTE 8 – SUBSEQUENT EVENTS

Management has evaluated all known subsequent events from December 31, 2011 through October 4, 2012, the date the accompanying financial statements were available to be issued, and is not aware of any material subsequent events occurring during this period.

SUPPLEMENTARY INFORMATION

GRAHAM ENTERPRISE 401(k) PROFIT SHARING PLAN

SCHEDULE OF ASSETS HELD AT END OF YEAR
FORM 5500, SCHEDULE H, PART IV, LINE 4i

DECEMBER 31, 2011

EMPLOYER IDENTIFICATION NUMBER: 36-3728266

PLAN NUMBER: 001

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	UBS Financial Services, Inc.	3M Co, 1,358 shares of common stock	$ 106,819	$ 110,989
	UBS Financial Services, Inc.	Abbott Labs, 1,274 shares of common stock	67,836	71,637
	UBS Financial Services, Inc.	Alcetel-Lucent Spon ADR, 429 shares of common stock	21,950	669
	UBS Financial Services, Inc.	Allstate Corp, 1,215 shares of common stock	45,836	33,303
	UBS Financial Services, Inc.	American Express Co, 1,085 shares of common stock	48,571	51,179
	UBS Financial Services, Inc.	Ameriprise Financial Inc, 400 shares of common stock	21,114	19,856
	UBS Financial Services, Inc.	Amgen Inc., 1,400 shares of common stock	36,300	89,894
	UBS Financial Services, Inc.	AOL Inc, 31 shares of common stock	3,174	468
	UBS Financial Services, Inc.	Applied Materials Inc, 1,993 shares of common stock	18,224	21,345
	UBS Financial Services, Inc.	Astrazeneca PLC Spon ADR, 1,271 shares of common stock	62,112	58,835
	UBS Financial Services, Inc.	AT&T, Inc., 2,356 shares of common stock	69,282	71,245
	UBS Financial Services, Inc.	Bank of America Corp, 5,796 shares of common stock	103,126	32,226
	UBS Financial Services, Inc.	Barclays PLC ADR, 1,032 shares of common stock	41,099	11,342
	UBS Financial Services, Inc.	Berkshire Hathaway, Inc., 1000 shares of common stock	78,148	76,300
	UBS Financial Services, Inc.	Boston Scientific Corp, 1,600 shares of common stock	18,290	8,544
	UBS Financial Services, Inc.	BP PLC Spon ADR, 1,087 shares of common stock	46,248	46,458
	UBS Financial Services, Inc.	Bristol Myers Squibb Co, 2.277 shares of common stock	50,117	80,241
	UBS Financial Services, Inc.	Carnival Corp, 1,159 shares of common stock	44,876	37,830
	UBS Financial Services, Inc.	CenturyLink Inc, 1,091 shares of common stock	70,733	40,585
	UBS Financial Services, Inc.	Cisco Systems Inc, 2,000 shares of common stock	57,495	36,160
	UBS Financial Services, Inc.	Citigroup Inc, 124 shares of common stock	46,981	3,262
	UBS Financial Services, Inc.	Clorox Co, 1,365 shares of common stock	82,304	90,854
	UBS Financial Services, Inc.	Coca Cola Co, 1,488 shares of common stock	65,805	104,115
	UBS Financial Services, Inc.	Colgate Palmolive, Co., 949 shares of common stock	72,263	87,678
	UBS Financial Services, Inc.	Comcast Corp, 1,000 shares of common stock	25,574	23,710
	UBS Financial Services, Inc.	Comcast Corp New CL A, 1,250 shares of common stock	41,336	29,638
	UBS Financial Services, Inc.	Conagra Foods Inc, 2,504 shares of common stock	61,840	66,106
	UBS Financial Services, Inc.	Covidien PLC, 255 shares of common stock	4,575	11,478
	UBS Financial Services, Inc.	Deere and Co, 1,252 shares of common stock	53,965	96,842
	UBS Financial Services, Inc.	Dow Chemical, 2,040 shares of common stock	71,780	58,670
	UBS Financial Services, Inc.	Du Pont De Nemours, 1,655 shares of common stock	69,966	75,766
	UBS Financial Services, Inc.	Duke Energy Holding Corp, 1986 shares of common stock	24,968	43,692
	UBS Financial Services, Inc.	El Paso Corp, 1,018 shares of common stock	15,872	27,048
	UBS Financial Services, Inc.	Frontier Communications Corp, 2,572 shares of common stock	22,403	13,246
	UBS Financial Services, Inc.	General Electric, 3,422 shares of common stock	91,932	61,288
	UBS Financial Services, Inc.	General Motors Co., 48 shares of common stock	5,728	973
	UBS Financial Services, Inc.	Glaxo Smithkline PLC ADR, 1,550 shares of common stock	62,763	70,727
	UBS Financial Services, Inc.	Great Plains Energy Inc, 1,496 shares of common stock	37,827	32,583
	UBS Financial Services, Inc.	Hewlett Packard Co, 1,341 share of common stock	37,997	34,544
	UBS Financial Services, Inc.	Home Depot Inc, 1,761 shares of common stock	63,808	74,032
	UBS Financial Services, Inc.	Illinois Tool Works Inc., 1,316 shares of common stock	66,488	61,470
	UBS Financial Services, Inc.	Infineon Technologies ADR, 2,000 shares of common stock	25,181	15,020
	UBS Financial Services, Inc.	ING Group Spon ADR, 1,118 shares of common stock	28,863	8,016
	UBS Financial Services, Inc.	Intel Corp, 4,799 shares of common stock	58,519	116,376
	UBS Financial Services, Inc.	International Business Machine, 863 shares of common stock	81,463	158,689
	UBS Financial Services, Inc.	Johnson & Johnson Com, 1,540 shares of common stock	82,249	100,994
		Subtotal to page 10	$ 2,313,800	$ 2,365,923

GRAHAM ENTERPRISE 401(k) PROFIT SHARING PLAN

SCHEDULE OF ASSETS HELD AT END OF YEAR
FORM 5500, SCHEDULE H, PART IV, LINE 4i

DECEMBER 31, 2011

EMPLOYER IDENTIFICATION NUMBER: 36-3728266

PLAN NUMBER: 001

(Continued)

	(a)	**(b)** Identity of issue, borrower, lessor or similar party	**(c)** Description of investment including maturity date, rate of interest, collateral, par, or maturity value	**(d)** Cost	**(e)** Current value
			Subtotal from page 9	$ 2,313,800	$ 2,365,923
		UBS Financial Services, Inc.	Kroger Company, 1,558 shares of common stock	33,753	37,735
		UBS Financial Services, Inc.	Lincoln National Corp, 1,119 shares of common stock	43,608	21,731
		UBS Financial Services, Inc.	Marsh & Mclennan Cos Inc, 2,275 shares of common stock	73,219	71,936
		UBS Financial Services, Inc.	McDonalds Corp, 1,337 shares of common stock	98,103	134,141
		UBS Financial Services, Inc.	Medtronic Inc, 2,394 shares of common stock	68,765	91,571
		UBS Financial Services, Inc.	Merck & Co Inc, 2,513 shares of common stock	88,853	94,740
		UBS Financial Services, Inc.	Microsoft Corp, 6,328 shares of common stock	102,506	164,275
		UBS Financial Services, Inc.	Monsanto Co, 1,702 shares of common stock	33,237	119,259
		UBS Financial Services, Inc.	Motorola Solutions Inc, 605 shares of common stock	40,524	28,005
		UBS Financial Services, Inc.	Motorola Mobility Holdings, 529 shares of common stock	29,662	20,525
		UBS Financial Services, Inc.	Novartis AG Spon ADR, 1,281 shares of common stock	50,899	73,235
		UBS Financial Services, Inc.	Penney J C Co Inc, 3 shares of common stock	120	105
		UBS Financial Services, Inc.	Pepsico Inc, 2,018 shares of common stock	73,262	133,894
		UBS Financial Services, Inc.	Pfizer Inc, 3,674 shares of common stock	83,965	79,505
		UBS Financial Services, Inc.	Proctor & Gamble Co, 1,284 shares of common stock	81,402	85,656
		UBS Financial Services, Inc.	Schlumberger Ltd Netherlands Antilles, 504 shares of common stock	35,187	34,428
		UBS Financial Services, Inc.	Spectra Energy Corp, 1,900 shares of common stock	40,394	58,425
		UBS Financial Services, Inc.	Stanley Black & Decker Inc., 1,649 shares of common stock	61,803	111,472
		UBS Financial Services, Inc.	Takeda Pharmaceutical Co, 700 shares of common stock	45,013	30,751
		UBS Financial Services, Inc.	TE Connectivity Ltd Chf, 657 shares of common stock	19,356	20,242
		UBS Financial Services, Inc.	Teco Energy Inc, 3,279 shares of common stock	63,578	62,760
		UBS Financial Services, Inc.	Tele Norte Leste Participacoes S A ADR, 1,000 shares of common stock	14,415	9,510
		UBS Financial Services, Inc.	Time Warner Cable Inc, 400 shares of common stock	35,467	25,428
		UBS Financial Services, Inc.	Time Warner Inc, 367 shares of common stock	44,245	13,263
		UBS Financial Services, Inc.	Travelers Co Inc, 2,514 shares of common stock	108,484	148,753
		UBS Financial Services, Inc.	Tyco Intl Ltd, 570 shares of common stock	19,951	26,625
		UBS Financial Services, Inc.	Verizon Communications Inc., 1,357 shares of common stock	43,332	54,444
		UBS Financial Services, Inc.	Vodafone Group PLC, 2,338 shares of common stock	58,742	65,535
		UBS Financial Services, Inc.	Walgreen Co, 2,723 shares of common stock	72,593	90,023
		UBS Financial Services, Inc.	Weyerhauser Co, 3,319 shares of common stock	91,569	61,967
		UBS Financial Services, Inc.	Cohen & Steers REIT & Preferred Income Fund	65,682	46,893
		UBS Financial Services, Inc.	Cohen & Steers Quality Income Realty Fund Inc.	152,132	90,155
		UBS Financial Services, Inc.	Duff and Phelps GLB UTL INC FD 2,529	49,740	45,775
		UBS Financial Services, Inc.	DWS Enhanced Commodity Strategy Fund	72,670	55,480
*		UBS Financial Services, Inc.	UBS Dynamic Alpha Fund Class A	144,808	101,986
		UBS Financial Services, Inc.	Eaton Vance Tax Advantaged Dividend Income Fund	57,688	43,975
		UBS Financial Services, Inc.	Eaton Vance Tax Advantaged Global Div Income Fund	66,529	42,929
		UBS Financial Services, Inc.	Eaton Vance Tax Managed Buy Write Opportunities Fund	67,911	47,220
		UBS Financial Services, Inc.	Eaton Vance Tax Managed Global Diversified Equity Income Fund	76,288	39,567
*		UBS Financial Services, Inc.	UBS Global Allocation Fund Class A	162,418	132,235
		UBS Financial Services, Inc.	John Hancock Bank & Thrift Opportunities Fund	32,739	14,043
		UBS Financial Services, Inc.	John Hancock Preferred Income Fund	80,594	79,927
		UBS Financial Services, Inc.	John Hancock Preferred Income Fund III	61,998	53,122
		UBS Financial Services, Inc.	John Hancock Tax Advantaged Dividend Income Fund	63,667	64,817
		UBS Financial Services, Inc.	Managed High Yield Plus Fund	127,993	46,301
			Subtotal to page 11	$ 5,252,664	$ 5,240,287

See Independent Auditor's Report.

GRAHAM ENTERPRISE 401(k) PROFIT SHARING PLAN

SCHEDULE OF ASSETS HELD AT END OF YEAR
FORM 5500, SCHEDULE H, PART IV, LINE 4i

DECEMBER 31, 2011

EMPLOYER IDENTIFICATION NUMBER: 36-3728266

PLAN NUMBER: 001

(Concluded)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
		Subtotal from page 10	$ 5,252,664	$ 5,240,287
	UBS Financial Services, Inc.	Templeton Dragon Fund Inc	82,646	127,225
	UBS Financial Services, Inc.	Invesco Select Real Estate Income Fund	45,282	31,071
	UBS Financial Services, Inc.	Putnam Diversified Income Trust Fund	57,724	52,957
	UBS Financial Services, Inc.	Eagle Rock Energy Partners LTD	11,322	11,650
	UBS Financial Services, Inc.	Barclays Bank PLC SP ADR, 1,901 shares preferred stock	25,000	19,770
	UBS Financial Services, Inc.	General Motors Corp, 500 shares preferred stock	39,307	-
	UBS Financial Services, Inc.	General Motors Corp, 44 Warrants, expire 7/10/16	3,814	516
	UBS Financial Services, Inc.	General Motors Corp, 44 Warrants, expire 7/10/19	2,959	344
	UBS Financial Services, Inc.	TINT Treasury Interest Payment, maturity date 5/15/22, $35,000 maturity value	8,694	28,012
	UBS Financial Services, Inc.	Alcoa Inc Call@M/W+15BP, maturity date 2/23/19, 5.72%, $25,000 maturity value	21,561	25,866
	UBS Financial Services, Inc.	Alcoa Inc Call@M/WT+12.5BP NTS, maturity date 2/1/17, 5.55%, $15,000 maturity value	12,036	15,995
	UBS Financial Services, Inc.	American Express Co NTS, maturity date 8/28/17, 6.15%, $20,000 maturity value	18,608	22,873
	UBS Financial Services, Inc.	American Express Co NTS, maturity date 8/28/17, 6.15%, $20,000 maturity value	19,866	22,873
	UBS Financial Services, Inc.	Bank of Amer Corp NTS, maturity date 8/15/16, 5.75%, $15,000 maturity value	14,648	13,931
	UBS Financial Services, Inc.	CSX Corp Call@M/W+30BP, maturity date 3/15/18, 6.25%, $15,000 maturity value	14,589	17,856
	UBS Financial Services, Inc.	Dow Chemical Co DEBS, maturity date 4/01/21, 9.00%, $18,000 maturity value	22,011	23,473
	UBS Financial Services, Inc.	Dow Chemical Co NTS Call@M/W+50BP, maturity date 5/15/19, 8.55%, $15,000 maturity value	16,610	19,625
	UBS Financial Services, Inc.	Dow Chemical Co NTS SER MW B/E, maturity date 5/15/18, 5.70%, $20,000 maturity value	17,087	22,281
	UBS Financial Services, Inc.	Duke Capital Corp MW+20BP, maturity date 7/15/18, 6.75%, $10,000 maturity value	10,677	11,259
	UBS Financial Services, Inc.	GE Capital Internotes NTS Callable, maturity date 9/15/25, 6.10%, $20,000 maturity value	20,619	19,788
	UBS Financial Services, Inc.	GE Capital Corp Step Up Call, 12/30/06, 4.0%, $50,000 maturity value	50,005	49,750
	UBS Financial Services, Inc.	General Electric CAP CORP MTN, maturity date 5/4/20, 5.55%, $20,000 maturity value	20,669	22,039
	UBS Financial Services, Inc.	Ingersoll Rand Co DEB, maturity date 8/15/21, 9.00%, $5,000 maturity value	5,862	6,847
	UBS Financial Services, Inc.	Intl Paper Co MW+ 50BP, maturity date 5/15/19, 9.375%, $10,000 maturity value	11,303	12,995
	UBS Financial Services, Inc.	Intl Paper Co, maturity date 6/15/18, 7.95%, $10,000 maturity value	9,708	12,172
	UBS Financial Services, Inc.	Marathon Oil Corp MW@+20BP BE, maturity date 10/1/17, 6.00%, $20,000 maturity value	17,959	23,270
	UBS Financial Services, Inc.	Merrill Lynch & Co Inc NTS, maturity date 4/25/18, 6.875%, $20,000 maturity value	20,351	19,719
	UBS Financial Services, Inc.	Merrill Lynch Global NTS, maturity date 11/15/18, 6.875%, $15,000 maturity value	15,514	14,461
	UBS Financial Services, Inc.	New Jersey Bell Tel Co, maturity date 6/1/22, 8.00%, $15,000 maturity value	17,467	19,004
	UBS Financial Services, Inc.	Nisource Finance CL@M/H+30BP NTS, maturity date 3/15/18, 6.40%, $20,000 maturity value	20,446	22,997
	UBS Financial Services, Inc.	Xerox Corp NTS B/E, maturity date 5/15/18, 6.35%, $20,000 maturity value	17,887	22,528
			5,924,895	5,953,434
*	UBS Financial Services, Inc.	Cash	17	17
*	UBS Financial Services, Inc.	RMA Money Market Portfolio	213,510	213,510
			213,527	213,527
			$ 6,138,422	$ 6,166,961

* Party-in-interest

Schedule H - Part IV - Line 4i - Schedule of Assets (Held at End of Year)
Attachment - Form 5500
Plan EIN: 36-3728266
Plan Number: 001

GRAHAM ENTERPRISE, INC. 401(K) PROFIT SHARING PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT DECEMBER 31, 2011

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	UBS Financial Services, Inc.	RMA Money Market	213,527	213,527
	UBS Financial Services, Inc.	3M Co	106,819	110,989
	UBS Financial Services, Inc.	Abbott Labs	67,836	71,637
	UBS Financial Services, Inc.	Alcatel-Lucent Spon Adr	21,950	669
	UBS Financial Services, Inc.	Alcoa Inc Call@M/W	12,036	15,995
	UBS Financial Services, Inc.	Alcoa Inc Call@M/W15BP	21,561	25,866
	UBS Financial Services, Inc.	Allstate Corp	45,836	33,303
	UBS Financial Services, Inc.	American Express Co	48,571	51,179
	UBS Financial Services, Inc.	American Express Co NTS	38,474	45,746
	UBS Financial Services, Inc.	Ameriprise Fianacial Inc	21,114	19,856
	UBS Financial Services, Inc.	Amgen Inc.	36,300	89,894
	UBS Financial Services, Inc.	AOL Inc	3,174	468
	UBS Financial Services, Inc.	Applied Materials Inc.	18,224	21,345
	UBS Financial Services, Inc.	Astrazeneca PLC	62,112	58,835
	UBS Financial Services, Inc.	AT & T Inc.	69,282	71,245
	UBS Financial Services, Inc.	Bank of Amer Corp	103,126	32,226
	UBS Financial Services, Inc.	Bank of Amer Corp NTS	14,648	13,931
	UBS Financial Services, Inc.	Barclays Bank PLC SP Adr	66,099	31,112
	UBS Financial Services, Inc.	Berkshire Hathaway Inc. New	78,148	76,300
	UBS Financial Services, Inc.	Boston Scientific Corp	18,290	8,544
	UBS Financial Services, Inc.	BP PLC Spon Adr	46,248	46,458
	UBS Financial Services, Inc.	Bristol Myers Squibb Co	50,117	80,241
	UBS Financial Services, Inc.	Carnival Corp New	44,876	37,830
	UBS Financial Services, Inc.	CenturyLink Inc.	70,733	40,585
	UBS Financial Services, Inc.	Cisco Systems Inc.	57,495	36,160
	UBS Financial Services, Inc.	Citigroup Inc.	46,981	3,262
	UBS Financial Services, Inc.	Clorox Cox	82,304	90,854
	UBS Financial Services, Inc.	Coca Cola Co. Com	65,805	104,115
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	UBS Financial Services, Inc.	Cohen & Steers Reit &	65,682	46,893
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	UBS Financial Services, Inc.	Comcast Corp New Cl A	66,910	53,348
	UBS Financial Services, Inc.	Conagra Food Inc	61,840	66,106
	UBS Financial Services, Inc.	Covidien PLC	4,575	11,478
	UBS Financial Services, Inc.	CSX Corp Call @M/W+30BP	14,589	17,856
	UBS Financial Services, Inc.	Deere and Co	53,965	96,842
	UBS Financial Services, Inc.	Dow Chemical	93,791	82,143
	UBS Financial Services, Inc.	Dow Chemical Co NTS	33,697	41,906
	UBS Financial Services, Inc.	Du Pont De Nemours	69,966	75,766
	UBS Financial Services, Inc.	Duff & Phelps Glb Utl Inc Fnd	49,740	45,775
	UBS Financial Services, Inc.	Duke Energy Holding Corp New	24,968	43,692
	UBS Financial Services, Inc.	Duke Cptl MN+20BP NTS	10,677	11,259
	UBS Financial Services, Inc.	DWS Enhanced Commodity Strategy	72,670	55,480
	UBS Financial Services, Inc.	Dynamic Allpha Fund	144,808	101,986
	UBS Financial Services, Inc.	Eagle Rock Energy Partners LTD	11,322	11,650
	UBS Financial Services, Inc.	Eaton Vance Tax Advantaged	57,688	43,975
	UBS Financial Services, Inc.	Eaton Vance Tax Managed Global	142,817	82,496
	UBS Financial Services, Inc.	El Paso Corp	15,872	27,048
	UBS Financial Services, Inc.	Frontier Communications Corp	22,403	13,246
	UBS Financial Services, Inc.	GE Capital Internotes	20,619	19,788
	UBS Financial Services, Inc.	General Motors Corp	5,728	973
	UBS Financial Services, Inc.	Genl Electric Co	112,600	83,327
	UBS Financial Services, Inc.	General Elec Cap Corp Step Up Call	50,005	49,750
	UBS Financial Services, Inc.	Glaxo Smithkline PLC	62,763	70,727
	UBS Financial Services, Inc.	Global Allocation	162,418	132,235
	UBS Financial Services, Inc.	Great Plain Energy Inc	37,827	32,583
	UBS Financial Services, Inc.	Hewlett Packard Co.	37,997	34,544

Schedule H - Part IV - Line 4i - Schedule of Assets (Held at End of Year)
Attachment - Form 5500
Plan EIN: 36-3728266
Plan Number: 001

GRAHAM ENTERPRISE, INC. 401(K) PROFIT SHARING PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT DECEMBER 31, 2011

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
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	UBS Financial Services, Inc.	Ingersoll Rand Co	5,862	6,847
	UBS Financial Services, Inc.	Intl Business Mach	81,463	158,688
	UBS Financial Services, Inc.	Intl Corp	58,519	116,376
	UBS Financial Services, Inc.	Intl Paper Co	21,011	25,167
	UBS Financial Services, Inc.	Invesco Select Real Estate Income	45,282	31,071
	UBS Financial Services, Inc.	John Hancock Bank & Thrift	32,739	14,043
	UBS Financial Services, Inc.	John Hancock Prefferred Income	142,591	133,049
	UBS Financial Services, Inc.	John Hancock Tax Advantaged	63,667	64,817
	UBS Financial Services, Inc.	Johnson & Johnson Com	82,249	100,993
	UBS Financial Services, Inc.	Kroger Company	33,753	37,735
	UBS Financial Services, Inc.	Lincoln Natl Corp IND	43,608	21,731
	UBS Financial Services, Inc.	Managed High Yield Plus Fund	127,993	46,302
	UBS Financial Services, Inc.	Marathon Oil Corp	17,959	23,270
	UBS Financial Services, Inc.	Marsh & Mclennan Cos Inc.	73,219	71,936
	UBS Financial Services, Inc.	McDonalds Corp	97,067	134,141
	UBS Financial Services, Inc.	Medtronic Inc	68,765	91,571
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	UBS Financial Services, Inc.	Merrill Lynch & Co Inc.	20,351	19,719
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	UBS Financial Services, Inc.	Nisource Finance Cl@M/H	20,446	22,997
	UBS Financial Services, Inc.	Novartis Ag Spon Adr	50,899	73,235
	UBS Financial Services, Inc.	Pennny JC Co Inc.	120	105
	UBS Financial Services, Inc.	Pepsico Inc.	73,262	133,894
	UBS Financial Services, Inc.	Pfizer Inc	83,965	79,505
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	UBS Financial Services, Inc.	Time Warner Inc New	44,245	13,263
	UBS Financial Services, Inc.	Tint Trsy Interst Payment	8,694	28,012
	UBS Financial Services, Inc.	Travelers Cos Inc/The	108,484	148,753
	UBS Financial Services, Inc.	Tyco Intl Ltd	19,951	26,625
	UBS Financial Services, Inc.	Verizon Communications Inc.	43,332	54,443
	UBS Financial Services, Inc.	Vodafone Group PLC New Spon	58,742	65,534
	UBS Financial Services, Inc.	Walgreen Co.	72,593	90,022
	UBS Financial Services, Inc.	Warrants General Motors Co. Expires: 7/10/16	3,814	516
	UBS Financial Services, Inc.	Warrants General Motors Co. Expires: 7/10/19	2,959	344
	UBS Financial Services, Inc.	Weyerhaeuser Co	91,569	61,966
	UBS Financial Services, Inc.	Write Opportunities Fund	67,911	47,220
	UBS Financial Services, Inc.	Xerox Corp NTS B/E	17,887	22,529
	UBS Financial Services, Inc.	Accrued Interest	5,442	5,442