

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
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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 NIAGARA CUTTER, LLC 401(K) RETIREMENT SAVINGS PLAN 2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) NIAGARA CUTTER, LLC 200 JOHN JAMES AUDUBON PARKWAY SUITE 202 AMHERST, NY 14228	1b Three-digit plan number (PN) ►	001	
	1c Effective date of plan	03/01/1992	
	2b Employer Identification Number (EIN)	27-4293594	
	2c Sponsor's telephone number	716-689-8400	
	2d Business code (see instructions)	332700	

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.	10/09/2012	A. MARK SLIMKO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2012	NIAGARA CUTTER, LLC
	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") NIAGARA CUTTER, LLC 200 JOHN JAMES AUDUBON PARKWAY SUITE 202 AMHERST, NY 14228	3b Administrator's EIN 27-4293594 3c Administrator's telephone number 716-689-8400
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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 NIAGARA CUTTER, LLC	4b EIN 27-4293594 4c PN 002
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5 Total number of participants at the beginning of the plan year	5	201
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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	192
b Retired or separated participants receiving benefits.....	6b	4
c Other retired or separated participants entitled to future benefits.....	6c	15
d Subtotal. Add lines 6a , 6b , and 6c	6d	211
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	211
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	210
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

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

2E 2J 2F 2G 2K 3B 3D 2T

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

4B

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110
		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 NIAGARA CUTTER, LLC 401(K) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 NIAGARA CUTTER, LLC	D Employer Identification Number (EIN) 27-4293594	

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

(a) Name of insurance carrier

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	FL 9235	211	01/01/2011	12/31/2011

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	10652495

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

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

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

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

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

b Balance at the end of the previous year	7b	6404656
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c Additions: (1) Contributions deposited during the year	7c(1)	1287264	
(2) Dividends and credits	7c(2)	0	
(3) Interest credited during the year	7c(3)	215099	
(4) Transferred from separate account	7c(4)	845879	
(5) Other (specify below)	7c(5)	267317	

▶ LN INT, LN PRIN, LOAN DEFAULT, TRAN

(6) Total additions	7c(6)	2615559
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d Total of balance and additions (add b and c(6))	7d	9020215
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	365065	
(2) Administration charge made by carrier	7e(2)	15691	
(3) Transferred to separate account	7e(3)	1090788	
(4) Other (specify below)	7e(4)	95822	

▶ INSUR PREM WD, LN DISTRIB

(5) Total deductions	7e(5)	1567366
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f Balance at the end of the current year (subtract e(5) from d)	7f	7452849
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE 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>NIAGARA CUTTER, LLC 401(K) RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NIAGARA CUTTER, LLC</u>	D Employer Identification Number (EIN) <u>27-4293594</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
MASSACHUSETTS MUTUAL LIFE INS. CO.

04-1590850

(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)

MASSACHUSETTS MUTUAL LIFE INS. CO.

04-1590850

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	SERVICE PROVIDER	40770	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MASSACHUSETTS MUTUAL LIFE INS. CO.

04-1590850

(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?
52 60 63 67 68 72	CONTRACT ADMINISTRATOR	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	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.
RETIRESMART CONSERVATIVE 04-1590850	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	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.
RETIRESMART GROWTH 04-1590850	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	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.
RETIRESMART MODERATE 04-1590850	BASIS POINTS * PLAN ASSETS

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	0
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>RETIRESMART MODERATE GROWTH</p> <p>04-1590850</p> </div> <div style="width: 40%;"> <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>BASIS POINTS * PLAN ASSETS</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(a) Enter service provider name as it appears on line 2</p> <p>MASSACHUSETTS MUTUAL LIFE INS. CO.</p> </div> <div style="width: 20%;"> <p>(b) Service Codes (see instructions)</p> <p style="text-align: center;">72</p> </div> <div style="width: 20%;"> <p>(c) Enter amount of indirect compensation</p> <p style="text-align: center;">0</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>PREMIER INT'L EQUITY OFI INST</p> <p>04-3212044</p> </div> <div style="width: 40%;"> <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>BASIS POINTS * PLAN ASSETS</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(a) Enter service provider name as it appears on line 2</p> <p>MASSACHUSETTS MUTUAL LIFE INS. CO.</p> </div> <div style="width: 20%;"> <p>(b) Service Codes (see instructions)</p> <p style="text-align: center;">72</p> </div> <div style="width: 20%;"> <p>(c) Enter amount of indirect compensation</p> <p style="text-align: center;">0</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>PREMIER BALANCED BABSON</p> <p>04-3212054</p> </div> <div style="width: 40%;"> <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>BASIS POINTS * PLAN ASSETS</p> </div> </div>		

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	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.
PREMIER CORE BOND BABSON 04-3277549	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	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.
SELECT INDEXED EQTY NORTHRN TRUST 04-3410047	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	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.
PREMIER SM/MID CAP OPPRTYOFI INST 04-3424705	BASIS POINTS * PLAN ASSETS

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	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.
SEL MID CAP GR WELLINGTON/TURNER 04-3464203	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	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.
SELECT SM CAP GR W & R/WELLINGTON 04-3464205	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	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.
SELECT MID CAP GR II TRP/FRONTIER 04-3512596	BASIS POINTS * PLAN ASSETS

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	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.	
SELECT LARGE CAP VALUE DAVIS 04-3513019	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	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.	
SELECT FUNDAMENTAL VAL WELLINGTON 04-3584138	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	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.	
SEL SMCVAL FED CLOV/TRP/ERNST 04-3584140	BASIS POINTS * PLAN ASSETS	

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</p> <p>CAPITAL APPRECIATION OF</p> <p>13-3054122</p> </div> <div style="width: 40%;"> <p style="text-align: center;">(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>BASIS POINTS * PLAN ASSETS</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p style="text-align: center;">(a) Enter service provider name as it appears on line 2</p> <p>MASSACHUSETTS MUTUAL LIFE INS. CO.</p> </div> <div style="width: 20%;"> <p style="text-align: center;">(b) Service Codes (see instructions)</p> <p style="text-align: center;">60</p> </div> <div style="width: 20%;"> <p style="text-align: center;">(c) Enter amount of indirect compensation</p> <p style="text-align: center;">0</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</p> <p>RETIREMENT 2010 T. ROWE PRICE</p> <p>20-0001631</p> </div> <div style="width: 40%;"> <p style="text-align: center;">(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>BASIS POINTS * PLAN ASSETS</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p style="text-align: center;">(a) Enter service provider name as it appears on line 2</p> <p>MASSACHUSETTS MUTUAL LIFE INS. CO.</p> </div> <div style="width: 20%;"> <p style="text-align: center;">(b) Service Codes (see instructions)</p> <p style="text-align: center;">60</p> </div> <div style="width: 20%;"> <p style="text-align: center;">(c) Enter amount of indirect compensation</p> <p style="text-align: center;">0</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</p> <p>RETIREMENT 2020 T. ROWE PRICE</p> <p>20-0001634</p> </div> <div style="width: 40%;"> <p style="text-align: center;">(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>BASIS POINTS * PLAN ASSETS</p> </div> </div>		

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>RETIREMENT 2030 T. ROWE PRICE</p> <p>20-0001636</p> </div> <div style="width: 40%;"> <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>BASIS POINTS * PLAN ASSETS</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(a) Enter service provider name as it appears on line 2</p> <p>MASSACHUSETTS MUTUAL LIFE INS. CO.</p> </div> <div style="width: 20%;"> <p>(b) Service Codes (see instructions)</p> <p style="text-align: center;">60</p> </div> <div style="width: 20%;"> <p>(c) Enter amount of indirect compensation</p> <p style="text-align: center;">0</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>RETIREMENT 2040 T. ROWE PRICE</p> <p>20-0001638</p> </div> <div style="width: 40%;"> <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>BASIS POINTS * PLAN ASSETS</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(a) Enter service provider name as it appears on line 2</p> <p>MASSACHUSETTS MUTUAL LIFE INS. CO.</p> </div> <div style="width: 20%;"> <p>(b) Service Codes (see instructions)</p> <p style="text-align: center;">72</p> </div> <div style="width: 20%;"> <p>(c) Enter amount of indirect compensation</p> <p style="text-align: center;">0</p> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>SELECT STRATEGIC BOND WESTERN</p> <p>26-0099965</p> </div> <div style="width: 40%;"> <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>BASIS POINTS * PLAN ASSETS</p> </div> </div>		

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ADV DISCOVERY WELLS FARGO 39-1593255	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	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.
PREMIER GLOBAL OFI 51-0529334	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	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.
PREMIER CAPITAL APPRECIATION OFI 51-0529336	BASIS POINTS * PLAN ASSETS

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
RETIREMENT 2050 T. ROWE PRICE 51-0612044	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GROWTH AMERICA AMERICAN 52-0792143	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
RETIREMENT INCOME T. ROWE PRICE 56-2294396	BASIS POINTS * PLAN ASSETS	

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	60 67	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.	
EQUITY GROWTH AMERICAN CENTURY 77-0273954	BASIS POINTS * PLAN ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2011</div> This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>NIAGARA CUTTER, LLC 401(K) RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NIAGARA CUTTER, LLC</u>	D Employer Identification Number (EIN) <u>27-4293594</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIA-BT RETIREMENT INCOME</u>				
b Name of sponsor of entity listed in (a): <u>MASSACHUSETTS MUTUAL LIFE INSURANCE</u>				
c EIN-PN <u>90-0342299-028</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6664</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIA-CR ADV DISCOVERY</u>				
b Name of sponsor of entity listed in (a): <u>MASSACHUSETTS MUTUAL LIFE INSURANCE</u>				
c EIN-PN <u>90-0342299-041</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>96456</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIA-D1 RETIRESMART CONSERVATIVE</u>				
b Name of sponsor of entity listed in (a): <u>MASSACHUSETTS MUTUAL LIFE INSURANCE</u>				
c EIN-PN <u>04-1590850-033</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>23990</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIA-D2 RETIRESMART MODERATE</u>				
b Name of sponsor of entity listed in (a): <u>MASSACHUSETTS MUTUAL LIFE INSURANCE</u>				
c EIN-PN <u>04-1590850-034</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>483472</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIA-D3 RETIRESMART MODERATE GROWTH</u>				
b Name of sponsor of entity listed in (a): <u>MASSACHUSETTS MUTUAL LIFE INSURANCE</u>				
c EIN-PN <u>04-1590850-035</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>302978</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIA-D4 RETIRESMART GROWTH</u>				
b Name of sponsor of entity listed in (a): <u>MASSACHUSETTS MUTUAL LIFE INSURANCE</u>				
c EIN-PN <u>04-1590850-036</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>163580</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SIA-E PREMIER CORE BOND</u>				
b Name of sponsor of entity listed in (a): <u>MASSACHUSETTS MUTUAL LIFE INSURANCE</u>				
c EIN-PN <u>04-1590850-041</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>626330</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-FT RETIREMENT 2010		
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE		
c EIN-PN 90-0342299-029	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 261468
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-GW GROWTH AMERICA		
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE		
c EIN-PN 04-1590850-418	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 220054
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-I PREMIER INT'L EQUITY		
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE		
c EIN-PN 04-1590850-044	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 323277
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-J SELECT LARGE CAP VALUE		
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE		
c EIN-PN 04-1590850-045	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39500
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-LT RETIREMENT 2020		
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE		
c EIN-PN 90-0342299-030	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1514628
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-M PREMIER BALANCED		
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE		
c EIN-PN 04-1590850-067	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1419629
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-N2 CAPITAL APPRECIATION		
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE		
c EIN-PN 04-1590850-069	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40175
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-NC PREMIER CAPITAL APPRECIATION		
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE		
c EIN-PN 04-1590850-078	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 139395
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-ND PREMIER GLOBAL		
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE		
c EIN-PN 04-1590850-079	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 419761
a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-NM PREMIER SM/MID CAP OPPRTY		
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE		
c EIN-PN 04-1590850-083	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 414607

a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-OT RETIREMENT 2050**b** Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE

c EIN-PN 90-0342299-094	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8184
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a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-PT RETIREMENT 2030**b** Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE

c EIN-PN 90-0342299-031	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1501431
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a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-Q SEL MID CAP GR**b** Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE

c EIN-PN 04-1590850-102	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-QT RETIREMENT 2040**b** Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE

c EIN-PN 90-0342299-032	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 251053
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a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-SC SELECT SM CAP GR**b** Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE

c EIN-PN 04-1590850-105	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 241512
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a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-SK SELECT FUNDAMENTAL VAL**b** Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE

c EIN-PN 04-1590850-174	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1216695
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a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-SY SEL SMCOVAL**b** Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE

c EIN-PN 04-1590850-171	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 73822
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a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-TE SELECT STRATEGIC BOND**b** Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE

c EIN-PN 04-1590850-351	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 142522
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a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-W8 EQUITY GROWTH**b** Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE

c EIN-PN 04-1590850-120	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 94582
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a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-W9 SELECT MID CAP GR II**b** Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE

c EIN-PN 04-1590850-121	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 180110
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a Name of MTIA, CCT, PSA, or 103-12 IE: SIA-X SELECT INDEXED EQTY**b** Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE**c** EIN-PN 04-1590850-133**d** Entity code P**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

446620

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="font-size: 24pt; font-weight: bold;">2011</div> This Form is Open to Public Inspection
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>NIAGARA CUTTER, LLC 401(K) RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<div style="border: 1px solid black; padding: 2px; width: 100px; margin: 0 auto;">001</div>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NIAGARA CUTTER, LLC</u>	D Employer Identification Number (EIN) <u>27-4293594</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	501447	554117
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)	10979190	10652495
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	6404656	7452849
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	
(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	17885293	18659461

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	17885293	18659461
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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)	451632	
(B) Participants	2a(1)(B)	835632	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1287264
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)	32140	
(F) Other	2b(1)(F)	215099	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		247239
(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)		-159731
(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		1374772

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	550468	
(2) To insurance carriers for the provision of benefits	2e(2)	9366	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		559834
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	5170	
(3) Investment advisory and management fees	2i(3)	35600	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		40770
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		600604

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		774168
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: GAINES KRINER ELLIOTT LLP

(2) EIN: 16-6077339

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

- 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>NIAGARA CUTTER, LLC 401(K) RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NIAGARA CUTTER, LLC</u>	D Employer Identification Number (EIN) <u>27-4293594</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-1590850</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ 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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ 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): _____

**NIAGARA CUTTER, LLC
401(k) RETIREMENT SAVINGS PLAN**

FINANCIAL STATEMENTS

December 31, 2011

NIAGARA CUTTER, LLC 401(k) RETIREMENT SAVINGS PLAN
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December 31, 2011

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INDEPENDENT AUDITOR'S REPORT

To the Plan Sponsor and Plan Administrator
Niagara Cutter, LLC 401(k) Retirement Savings Plan

We were engaged to audit the financial statements of Niagara Cutter, LLC 401(k) Retirement Savings Plan (formerly N.C. Industries, Inc. 401(k) Retirement Savings Plan) as of December 31, 2011 and 2010, and for the years then ended, and the supplemental schedule as of December 31, 2011, as listed in the accompanying table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Massachusetts Mutual Life Insurance Company, the Plan custodian, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the custodian, as of and for the years ended December 31, 2011 and 2010, that the information provided to the Plan administrator by the custodian is complete and accurate.

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

Gaines Kriner Elliott LLP

August 7, 2012

NIAGARA CUTTER, LLC 401(k) RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2011 and 2010

ASSETS	2011	2010
Investments at Fair Value (Notes 3 and 5)		
Guaranteed Interest Fund (Note 4)	\$ 8,120,831	\$ 6,941,028
Pooled separate accounts (Note 3)		
Retirement 2020	1,514,628	1,450,025
Retirement 2030	1,501,431	1,457,094
Premier Balanced	1,419,629	1,363,933
Select Fundamental Value	1,216,695	1,278,810
Premier Core Bond	626,330	521,664
RetireSMART Moderate	483,472	420,670
Select Indexed Equity	446,620	452,081
Premier Global	419,761	257,802
Premier Small/Mid Cap Opportunities	414,607	490,553
Premier International Equity	323,277	338,283
RetireSMART Moderate Growth	302,978	452,057
Retirement 2010	261,468	292,594
Retirement 2040	251,053	259,939
Select Small Cap Growth Equity	241,512	402,159
Growth America	220,054	231,817
Select Mid Cap Growth II	180,110	320,750
RetireSMART Growth	163,580	160,960
Select Strategic Bond	142,522	266,517
Premier Capital Appreciation	139,395	215,734
Advantage Discovery	96,456	-
Equity Growth	94,582	53,826
Select Small Co Value	73,822	68,448
Capital Appreciation	40,175	38,561
Select Large Cap Value	39,500	56,855
RetireSMART Conservative	23,990	19,085
Retirement 2050	8,184	463
Retirement Income	6,664	6,498
Select Mid Cap Growth	-	102,012
Total pooled separate accounts	<u>10,652,495</u>	<u>10,979,190</u>
Total investments at fair value	18,773,326	17,920,218
Receivables		
Notes receivable from participants	554,117	501,447
Participant salary reductions	-	1,837
Employer contributions	-	1,513
Total receivables	<u>554,117</u>	<u>504,797</u>
Net assets available for benefits at fair value	19,327,443	18,425,015
Adjustment From Fair Value to Contract Value for Fully Benefit-Responsive Investment Contract (Note 4)	<u>(697,661)</u>	<u>(565,155)</u>
Net assets available for benefits	<u>\$18,629,782</u>	<u>\$17,859,860</u>

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

NIAGARA CUTTER, LLC 401(k) RETIREMENT SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the years ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Additions to Net Assets Attributed to:		
Investment income		
Net appreciation in fair value of investments	\$ -	\$ 1,388,352
Interest income	<u>246,301</u>	<u>241,392</u>
	246,301	1,629,744
Less: Investment expenses	<u>35,558</u>	<u>31,562</u>
Net investment income	210,743	1,598,182
Other loss	-	(7,061)
Contributions		
Participant	833,810	714,572
Employer	<u>450,104</u>	<u>396,344</u>
	<u>1,283,914</u>	<u>1,110,916</u>
Total additions	1,494,657	2,702,037
Deductions from Net Assets Attributed to:		
Net depreciation in fair value of investments	159,731	-
Benefits paid to participants	550,468	624,788
Forfeitures	-	4,843
Purchases of life insurance policies	9,366	12,460
Administration expenses	<u>5,170</u>	<u>3,640</u>
Total deductions	<u>724,735</u>	<u>645,731</u>
Net increase	769,922	2,056,306
Net Assets Available for Benefits:		
Beginning of Year	<u>17,859,860</u>	<u>15,803,554</u>
End of Year	<u><u>\$18,629,782</u></u>	<u><u>\$17,859,860</u></u>

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

NIAGARA CUTTER, LLC 401(k) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Niagara Cutter, LLC 401(k) Retirement Savings Plan (formerly N.C. Industries, Inc. 401(k) Retirement Savings Plan) (the “Plan”) provides only general information. Participants should refer to the Plan agreement for more complete information.

General - The Plan was established effective March 1, 1992. The Plan is a defined contribution, salary deferral plan covering substantially all full-time employees of Niagara Cutter, LLC (formerly N.C. Industries, Inc. and Diamond Tool Coating, LLC) (the “Company”). Niagara Cutter, LLC is the Plan sponsor. Employees must complete a minimum service hour requirement in order to participate. It is a qualified plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Contributions - Each participant may elect to contribute up to 100% of their salary, not to exceed the maximum allowed under the Internal Revenue Code (\$16,500 in 2011 and 2010), as a tax deferred contribution to the Plan. Participants 50 years old and over may make an additional “catch-up” contribution annually (\$5,500 in 2011 and 2010). The Company contributes 50% (up to a maximum of 3% of salary) of each participant’s contribution up to the first 6% of salary contributed by each participant. The Company also contributes an additional 1.5% of total compensation for each participant. The Plan provides that participants may deposit distributions that they receive from another retirement plan. Such contributions are referred to as employee rollover contributions.

Vesting - Participants are fully vested in all voluntary contributions that they make to the Plan plus earnings thereon. Participants vest in Company contributions at the rate of 20% for each year of service, 100% vested in year 5. If they are not already 100% vested, participants become 100% vested in Company contributions when they retire, reach the age of 65 while employed, become disabled, die, or if the Plan is terminated. Forfeitures of unvested Company contributions are used to pay administration expenses or reduce future contributions paid by the Company.

Access to Savings - Participants are entitled to receive 100% of their account balance upon normal retirement at age 65 or at early retirement after age 55. A participant may elect to defer benefits until age 70-1/2. Benefit payments may be made in lump sum amounts or in various annuity or installment forms based on the account balance at retirement date. If an account balance is \$5,000 or less, benefits must be withdrawn in a lump sum. Withdrawals may also be made for reasons of financial hardship prior to age 59-1/2 or early retirement. The Plan also allows participants to borrow up to 50% of their vested account balance (or \$50,000, if less) for a term between one and five years, bearing interest at the prime rate plus 2%. Minimum borrowing allowed under the Plan is \$1,000.

Participant Accounts - Each participant’s account is credited with the participant’s contribution, the Company’s contribution, and allocated earnings (allocated daily) of the underlying investments within a guaranteed interest fund and/or pooled separate accounts.

Deposits with Insurance Company - The Plan has entered into a group annuity contract with Massachusetts Mutual Life Insurance Company (“Mass Mutual”). Participants have the option of directing their contributions and related Company matching contributions into a guaranteed interest fund or twenty-seven pooled separate accounts sponsored by Mass Mutual.

Except for the Mass Mutual Life Insurance Company Guaranteed Interest Fund (the “GIF”), all other funds are invested in pooled separate accounts whose only asset is a single mutual fund managed by Mass Mutual, its subsidiaries, and other unrelated investment companies.

The GIF guarantees principal deposits plus a guaranteed rate of interest, which is set semi-annually (see Note 4). The GIF is considered a fully benefit-responsive investment contract.

NIAGARA CUTTER, LLC 401(k) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 1 - DESCRIPTION OF PLAN (CONT'D)

Participants were also able to elect to purchase life insurance with up to 30% of their contributions. This purchase option was discontinued in 2008. Participants who had previously elected to purchase life insurance will continue to be able to purchase life insurance, but no additional participants will have the option to purchase life insurance. The underlying values of life insurance policies are excluded from Plan assets since these represent obligations directly between the participant and Mass Mutual.

Participants may elect to change the allocation of their individual accounts among the GIF and/or the pooled separate accounts at any time during the year.

Plan Administration - The Plan is administrated by the Company. Participant account records are maintained by Mass Mutual. Costs of administration are paid primarily by the Company. A portion of Plan expenses may be charged to the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The Plan's policy is to prepare its financial statements on the accrual basis of accounting. Under this basis, investment income is recognized when earned. Participant contributions and the related Company matching contributions are recorded when withheld from participant's paychecks and reported as a receivable until remitted by the Company to Mass Mutual. Excess contributions at the end of the Plan year are recorded as a liability of the Plan prior to the actual repayments of those amounts. Benefits are recorded when paid.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under terms of the plan. The Statement of Net Assets Available for Benefits presents the fair value of the GIF, the only fully benefit-responsive investment contract, as well as the adjustment of the GIF from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits with respect to the GIF is prepared on a contract value basis.

Investments - 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 knowledgeable unrelated parties at the measurement date. See Note 3 for a discussion of fair value measurement.

Security Transactions and Investment Income - Purchases and sales of investments are recorded on a trade-date basis. Net appreciation/(depreciation) in fair value of investments includes dividends, realized gains and losses, and unrealized gains and losses attributable to the investments.

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

Notes Receivable from Participants - Loans to participants are reported at their unpaid principal balance plus any accrued but unpaid interest.

Reclassifications - Certain reclassifications have been made to the 2010 statement of net assets available for benefits in order to conform to the 2011 presentation.

NIAGARA CUTTER, LLC 401(k) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

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

Subsequent Events - The Plan evaluated all events subsequent to December 31, 2011 through August 7, 2012, the date the financial statements were available to be issued. No events subsequent to December 31, 2011 required recognition or disclosure.

NOTE 3 - INVESTMENTS AT FAIR VALUE MEASUREMENTS

Generally accepted accounting principles establishes a fair value hierarchy that prioritizes the valuation assumptions used to measure fair value. This hierarchy consists of three broad levels: **Level 1** - assumptions rely on unadjusted quoted prices in active markets for identical assets and must be utilized when available, **Level 2** - assumptions rely on quoted prices for similar, but not identical assets, and **Level 3** - assumptions generally are developed by the reporting entity, and may only be utilized when Level 1 and Level 2 information is not available. The Plan uses appropriate valuation techniques based on the available information to measure the fair value of its investments. Following is a description of the valuation methodologies used for assets measured at fair value.

Level 2 Fair Value Measurements - The fair value of the pooled separate accounts is based on quoted market prices for the underlying mutual fund owned by the separate investment account.

Level 3 Fair Value Measurements - The GIF (Note 4) is not actively traded and significant other Level 2 information is not available. The fair value of the GIF is calculated by Mass Mutual and represents estimated liquidation value determined within the contract specifications.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value at December 31, 2011 and 2010:

Investments at Fair Value as of December 31, 2011			
	Level 2	Level 3	Total
Pooled separate accounts			
Target Date	\$ 3,536,764	\$ -	\$ 3,536,764
Moderate Allocation	1,943,276	-	1,943,276
Large Value	1,216,695	-	1,216,695
Intermediate-Term Bond	768,852	-	768,852
Large Blend	649,700	-	649,700
Small Blend	488,429	-	488,429
World Stock	419,761	-	419,761
Foreign Large Growth	323,277	-	323,277
Aggressive Allocation	302,978	-	302,978
Mid-Cap Growth	276,566	-	276,566
Small Growth	241,512	-	241,512
Large Growth	233,977	-	233,977
U.S. Equity	220,054	-	220,054
Conservative Allocation	23,990	-	23,990
Retirement Income	6,664	-	6,664
GIF	<u>-</u>	<u>8,120,831</u>	<u>8,120,831</u>
Total investments at fair value	<u>\$10,652,495</u>	<u>\$ 8,120,831</u>	<u>\$18,773,326</u>

NIAGARA CUTTER, LLC 401(k) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 3 - FAIR VALUE MEASUREMENTS (CONT'D)

Investments at Fair Value as of December 31, 2010			
	Level 2	Level 3	Total
Pooled separate accounts			
Target Date	\$ 3,460,115	\$ -	\$ 3,460,115
Moderate Allocation	1,823,164	-	1,823,164
Large Value	1,278,810	-	1,278,810
Intermediate-Term Bond	788,181	-	788,181
Large Blend	669,896	-	669,896
Small Blend	559,001	-	559,001
Aggressive Allocation	452,057	-	452,057
Mid-Cap Growth	422,762	-	422,762
Small Growth	402,159	-	402,159
Foreign Large Growth	338,283	-	338,283
Large Growth	269,560	-	269,560
World Stock	257,802	-	257,802
U.S. Equity	231,817	-	231,817
Conservative Allocation	19,085	-	19,085
Retirement Income	6,498	-	6,498
GIF	<u>-</u>	<u>6,941,028</u>	<u>6,941,028</u>
Total investments at fair value	<u>\$10,979,190</u>	<u>\$ 6,941,028</u>	<u>\$17,920,218</u>

The following table sets forth a summary of changes in the fair market value of the Plan's Level 3 investment in the GIF for the years ended December 31, 2011 and 2010:

	2011	2010
Balance, beginning of year	\$ 6,941,028	\$ 6,409,110
Change in unrealized appreciation	132,506	207,300
Purchases, sales, loans, and repayments	<u>1,047,297</u>	<u>324,618</u>
Balance, end of year	<u>\$ 8,120,831</u>	<u>\$ 6,941,028</u>

Change in unrealized appreciation included in changes in net assets available for benefits for the years ended December 31, 2011 and 2010 is reported in net appreciation/(depreciation) in fair value of investments. The change in unrealized appreciation represents the change in the estimated liquidation value of the GIF.

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

NIAGARA CUTTER, LLC 401(k) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 4 - MASS MUTUAL LIFE INSURANCE COMPANY GUARANTEED INTEREST FUND

The Plan allows participants to direct their contributions into a benefit-responsive contract with Mass Mutual. Mass Mutual maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported to the Plan by Mass Mutual. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in Note 1, because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of net assets available for benefits attributable to the guaranteed investment contract.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract at December 31, 2011 and 2010 was \$8,120,831 and \$6,941,028, respectively. The crediting interest rate is based on a formula agreed upon with the issuer. Interest rates are reviewed on a semi-annual basis for resetting. The guaranteed interest rate for 2011 was 3.2%. The guaranteed interest rate for 2010 was 3.3%

Certain events may limit the Plan's ability to transact at contract value with Mass Mutual. Such events are referred to as liquidation events. The Plan administrator does not believe that any liquidation events that would limit the Plan's ability to transact at contract value with Plan participants are probable of occurring.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

	<u>2011</u>	<u>2010</u>
Average yields		
Based on actual earnings	2.85%	3.02%
Based on interest rate credited to participants	2.85%	3.02%

NOTE 5 - INFORMATION CERTIFIED BY MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

All investment balances, related investment income, and notes receivable from participants presented in the accompanying financial statements and supplemental schedule have been certified by Mass Mutual as complete and accurate.

NOTE 6 - TAX STATUS

The Company has obtained a favorable determination letter from the Internal Revenue Service dated October 25, 1993, stating that the Plan is qualified under the Internal Revenue Code as exempt from Federal income taxes. The Company has relied on determination letters received by Mass Mutual for its prototype plans and for subsequent Plan amendments that have been adopted to comply with changes required under Federal law.

NIAGARA CUTTER, LLC 401(k) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 6 - TAX STATUS (CONT'D)

U.S. generally accepted accounting principles require Plan management to evaluate income 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. The Plan administrator has analyzed the income tax positions taken by the Plan, and has concluded that as of December 31, 2011 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2008.

NOTE 7 - RISKS AND UNCERTAINTIES

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

NOTE 8 - PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination, participants become 100% vested in their account balances, which will be paid out either in a lump sum distribution or by the purchase of an annuity contract.

NOTE 9 - RECONCILIATION OF FORM 5500 TO FINANCIAL STATEMENTS

The following is a reconciliation of net assets available for benefits per the Form 5500 to the financial statements:

	<u>2011</u>	<u>2010</u>
Net assets available for benefits per Form 5500	\$18,659,461	\$17,885,293
Contributions receivable	-	3,350
Forfeited funds available to offset future employer contributions	<u>(29,679)</u>	<u>(28,783)</u>
Net assets available for benefits per financial statements	<u>\$18,629,782</u>	<u>\$17,859,860</u>

The following is a reconciliation of contributions per the Form 5500 to the financial statements:

	<u>2011</u>	<u>2010</u>
Total contributions per the Form 5500	\$ 1,287,264	\$ 1,103,335
Change in contributions receivable	(3,350)	3,350
Change in excess contributions payable - employer	<u>-</u>	<u>4,231</u>
Contributions per financial statements	<u>\$ 1,283,914</u>	<u>\$ 1,110,916</u>

NIAGARA CUTTER, LLC 401(k) RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 9 - RECONCILIATION OF FORM 5500 TO FINANCIAL STATEMENTS (CONT'D)

The following is a reconciliation of interest income per the Form 5500 to the financial statements:

	<u>2011</u>	<u>2010</u>
Total interest income per the Form 5500	\$ 247,239	\$ 242,354
Earnings on forfeited funds available to offset future employer contributions	<u>(938)</u>	<u>(962)</u>
Interest income per financial statements	<u>\$ 246,301</u>	<u>\$ 241,392</u>

The following is a reconciliation of administrative expenses per the Form 5500 to the financial statements:

	<u>2011</u>	<u>2010</u>
Total administrative expenses per the Form 5500	\$ 40,770	\$ 35,241
Expenses paid for with unallocated funds	<u>(42)</u>	<u>(39)</u>
Investment expenses and administrative expenses per financial statements	<u>\$ 40,728</u>	<u>\$ 35,202</u>

NIAGARA CUTTER, LLC 401(k) RETIREMENT SAVINGS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2011

SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 27-4293594
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
		Group Annuity Contract		
* Mass Mutual Life Insurance Company		Guaranteed Interest Fund/Holding Account		\$ 7,452,849
		Pooled Separate Accounts		
* Mass Mutual Life Insurance Company		Retirement 2020		1,514,628
* Mass Mutual Life Insurance Company		Retirement 2030		1,501,431
* Mass Mutual Life Insurance Company		Premier Balanced		1,419,629
* Mass Mutual Life Insurance Company		Select Fundamental Value		1,216,695
* Mass Mutual Life Insurance Company		Premier Core Bond		626,330
* Mass Mutual Life Insurance Company		RetireSMART Moderate		483,472
* Mass Mutual Life Insurance Company		Select Indexed Equity		446,620
* Mass Mutual Life Insurance Company		Premier Global		419,761
* Mass Mutual Life Insurance Company		Premier Small/Mid Cap Opportunities		414,607
* Mass Mutual Life Insurance Company		Premier International Equity		323,277
* Mass Mutual Life Insurance Company		RetireSMART Moderate Growth		302,978
* Mass Mutual Life Insurance Company		Retirement 2010		261,468
* Mass Mutual Life Insurance Company		Retirement 2040		251,053
* Mass Mutual Life Insurance Company		Select Small Cap Growth Equity		241,512
* Mass Mutual Life Insurance Company		Growth America		220,054
* Mass Mutual Life Insurance Company		Select Mid Cap Growth II		180,110
* Mass Mutual Life Insurance Company		RetireSMART Growth		163,580
* Mass Mutual Life Insurance Company		Select Strategic Bond		142,522
* Mass Mutual Life Insurance Company		Premier Capital Appreciation		139,395
* Mass Mutual Life Insurance Company		Advantage Discovery		96,456
* Mass Mutual Life Insurance Company		Equity Growth		94,582
* Mass Mutual Life Insurance Company		Select Small Co Value		73,822
* Mass Mutual Life Insurance Company		Capital Appreciation		40,175
* Mass Mutual Life Insurance Company		Select Large Cap Value		39,500
* Mass Mutual Life Insurance Company		RetireSMART Conservative		23,990
* Mass Mutual Life Insurance Company		Retirement 2050		8,184
* Mass Mutual Life Insurance Company		Retirement Income		6,664
				<u>10,652,495</u>
		Total investments		18,105,344
Loans to Participants	5.25% - 10.25%			<u>554,117</u>
				<u>\$ 18,659,461</u>

* Party-in-interest

A Name of Plan Niagara Cutter, LLC 401(k) Retirement Savings Plan	B Three-digit plan Number	002
C Plan sponsor's name as shown on line 2a of Form 5500 Niagara Cutter, LLC	D Employer Identification Number 274293594	

Schedule C Formula Description and/or EIC Statement Description

Service Provider Name	Service Provider EIN	Service Provider Address	Formula / EIC Statement
American Century	770273954		MassMutual provided the Plan with the required written disclosure for Management Fees received by American Century with respect to the Equity Growth (American Century) separate account (SIA-W8).
American Century	770273954		MassMutual provided the plan with the required written disclosure for Other Fees received by American Century with respect to the Equity Growth (American Century) separate account (SIA-W8).
American Funds	520792143		MassMutual provided the Plan with the required written disclosure for Management Fees received by American Funds with respect to the Growth America (American) separate account (SIA-GW).
American Funds	520792143		MassMutual provided the plan with the required written disclosure for Other Fees received by American Funds with respect to the Growth America (American) separate account (SIA-GW).
Massachusetts Mutual Life Insurance	041590850		MassMutual provided the Plan the required written disclosure for soft dollar compensation received by the subadviser with respect to the Premier Balanced (Babson) separate account (SIA-M).
Massachusetts Mutual Life Insurance	041590850		MassMutual provided the Plan the required written disclosure for soft dollar compensation received by the subadviser with respect to the Premier Capital Appreciation (OFI) separate account (SIA-NC).
Massachusetts Mutual Life Insurance	041590850		MassMutual provided the Plan the required written disclosure for soft dollar compensation received by the subadviser with respect to the Premier Global (OFI) separate account (SIA-ND).
Massachusetts Mutual Life Insurance	041590850		MassMutual provided the Plan the required written disclosure for soft dollar compensation received by the subadviser with respect to the Premier Int'l Equity (OFI Inst) separate account (SIA-I).
Massachusetts Mutual Life Insurance	041590850		MassMutual provided the Plan the required written disclosure for soft dollar compensation received by the subadviser with respect to the Premier Sm/Mid Cap Opprty(OFI Inst) separate account (SIA-NM).
Massachusetts Mutual Life Insurance	041590850		MassMutual provided the Plan the required written disclosure for soft dollar compensation received by the subadviser with respect to the Sel Mid Cap Gr (Wellington/Turner) separate account (SIA-Q).
Massachusetts Mutual Life Insurance	041590850		MassMutual provided the Plan the required written disclosure for soft dollar compensation received by the subadviser with respect to the Sel SmCoVal (Fed Clov/TRP/ERNST) separate account (SIA-SY).
Massachusetts Mutual Life Insurance	041590850		MassMutual provided the Plan the required written disclosure for soft dollar compensation received by the subadviser with respect to the Select Fundamental Val (Wellington) separate account (SIA-SK).
Massachusetts Mutual Life Insurance	041590850		MassMutual provided the Plan the required written disclosure for soft dollar compensation received by the subadviser with respect to the Select Mid Cap Gr II (TRP/Frontier) separate account (SIA-W9).
Massachusetts Mutual Life Insurance	041590850		MassMutual provided the Plan the required written disclosure for soft dollar compensation received by the subadviser with respect to the Select Sm Cap Gr (W&R/Wellington) separate account (SIA-SC).
Massachusetts Mutual Life Insurance	041590850		MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Growth America (American) separate account

Massachusetts Mutual Life Insurance	041590850	(SIA-GW). MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Premier Sm/Mid Cap Oppty(OFI Inst) separate account (SIA-NM).
Massachusetts Mutual Life Insurance	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Retirement 2010 (T. Rowe Price) separate account (SIA-FT).
Massachusetts Mutual Life Insurance	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Retirement 2020 (T. Rowe Price) separate account (SIA-LT).
Massachusetts Mutual Life Insurance	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Retirement 2030 (T. Rowe Price) separate account (SIA-PT).
Massachusetts Mutual Life Insurance	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Retirement 2040 (T. Rowe Price) separate account (SIA-QT).
Massachusetts Mutual Life Insurance	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Retirement 2050 (T. Rowe Price) separate account (SIA-OT).
Massachusetts Mutual Life Insurance	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to the Retirement Income (T. Rowe Price) separate account (SIA-BT).
Massachusetts Mutual Life Insurance	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to the Premier Balanced (Babson) separate account (SIA-M).
Massachusetts Mutual Life Insurance	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to the Premier Capital Appreciation (OFI) separate account (SIA-NC).
Massachusetts Mutual Life Insurance	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to the Premier Core Bond (Babson) separate account (SIA-E).
Massachusetts Mutual Life Insurance	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to the Premier Global (OFI) separate account (SIA-ND).
Massachusetts Mutual Life Insurance	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to the Premier Int'l Equity (OFI Inst) separate account (SIA-I).
Massachusetts Mutual Life Insurance	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to the Premier Sm/Mid Cap Oppty(OFI Inst) separate account (SIA-NM).
Massachusetts Mutual Life Insurance	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to the RetireSMART Conservative separate account (SIA-D1).
Massachusetts Mutual Life Insurance	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to the RetireSMART Growth separate account (SIA-D4).
Massachusetts Mutual Life Insurance	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to the RetireSMART Moderate Growth separate account (SIA-D3).
Massachusetts Mutual Life Insurance	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to the RetireSMART Moderate separate account (SIA-D2).
Massachusetts Mutual Life Insurance	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to the Sel Mid Cap Gr (Wellington/Turner) separate account (SIA-Q).
Massachusetts Mutual Life Insurance	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to the Sel SmCoVal (Fed Clov/TRP/ERNST)

Massachusetts Mutual Life Insurance	041590850	separate account (SIA-SY). MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to the Select Fundamental Val (Wellington) separate account (SIA-SK).
Massachusetts Mutual Life Insurance	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to the Select Indexed Eqty (Northrn Trust) separate account (SIA-X).
Massachusetts Mutual Life Insurance	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to the Select Large Cap Value (Davis) separate account (SIA-J).
Massachusetts Mutual Life Insurance	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to the Select Mid Cap Gr II (TRP/Frontier) separate account (SIA-W9).
Massachusetts Mutual Life Insurance	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to the Select Sm Cap Gr (W&R/Wellington) separate account (SIA-SC).
Massachusetts Mutual Life Insurance	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to the Select Strategic Bond (Western) separate account (SIA-TE).
Massachusetts Mutual Life Insurance	041590850	MassMutual received estimated Administrative Fees of (10 basis points * plan assets) with respect to the Premier Global (OFI) separate account (SIA-ND).
Massachusetts Mutual Life Insurance	041590850	MassMutual received estimated Administrative Fees of (10 basis points * plan assets) with respect to the Select Sm Cap Gr (W&R/Wellington) separate account (SIA-SC).
Massachusetts Mutual Life Insurance	041590850	MassMutual received estimated Administrative Fees of (12 basis points * plan assets) with respect to the Premier Balanced (Babson) separate account (SIA-M).
Massachusetts Mutual Life Insurance	041590850	MassMutual received estimated Administrative Fees of (14 basis points * plan assets) with respect to the Sel Mid Cap Gr (Wellington/Turner) separate account (SIA-Q).
Massachusetts Mutual Life Insurance	041590850	MassMutual received estimated Administrative Fees of (16 basis points * plan assets) with respect to the Select Strategic Bond (Western) separate account (SIA-TE).
Massachusetts Mutual Life Insurance	041590850	MassMutual received estimated Administrative Fees of (20 basis points * plan assets) with respect to the Select Large Cap Value (Davis) separate account (SIA-J).
Massachusetts Mutual Life Insurance	041590850	MassMutual received estimated Administrative Fees of (23 basis points * plan assets) with respect to the Sel SmCoVal (Fed Clov/TRP/ERNST) separate account (SIA-SY).
Massachusetts Mutual Life Insurance	041590850	MassMutual received estimated Administrative Fees of (25 basis points * plan assets) with respect to the Premier Core Bond (Babson) separate account (SIA-E).
Massachusetts Mutual Life Insurance	041590850	MassMutual received estimated Administrative Fees of (25 basis points * plan assets) with respect to the Select Fundamental Val (Wellington) separate account (SIA-SK).
Massachusetts Mutual Life Insurance	041590850	MassMutual received estimated Administrative Fees of (30 basis points * plan assets) with respect to the Premier Int'l Equity (OFI Inst) separate account (SIA-I).
Massachusetts Mutual Life Insurance	041590850	MassMutual received estimated Administrative Fees of (30 basis points * plan assets) with respect to the Premier Sm/Mid Cap Opprty(OFI Inst) separate account (SIA-NM).
Massachusetts Mutual Life Insurance	041590850	MassMutual received estimated Administrative Fees of (30 basis points * plan assets) with respect to the RetireSMART Conservative separate account (SIA-D1).
Massachusetts Mutual Life Insurance	041590850	MassMutual received estimated Administrative Fees of (30 basis points * plan assets) with respect to the RetireSMART Growth separate account (SIA-D4).
Massachusetts Mutual Life Insurance	041590850	MassMutual received estimated Administrative Fees of (30 basis points * plan assets) with respect to the RetireSMART Moderate Growth separate account (SIA-D3).
Massachusetts Mutual Life Insurance	041590850	MassMutual received estimated Administrative Fees of (30 basis points * plan assets) with respect to the RetireSMART Moderate separate account (SIA-D2).
Massachusetts Mutual Life Insurance	041590850	MassMutual received estimated Administrative Fees of (33 basis points * plan assets) with respect to the Select Indexed Eqty (Northrn Trust) separate account (SIA-X).
Massachusetts Mutual Life Insurance	041590850	MassMutual received estimated Administrative Fees of (37 basis points * plan assets) with respect to the Select Mid Cap Gr II (TRP/Frontier) separate account (SIA-W9).
Massachusetts Mutual Life Insurance	041590850	MassMutual received estimated Administrative Fees of (8 basis points * plan assets) with respect to the Premier Capital Appreciation (OFI) separate account (SIA-NC).
Massachusetts Mutual Life Insurance	041590850	MassMutual received estimated Sub-TA Fees of (10 basis points * plan assets) with respect to the Growth America (American) separate account (SIA-GW).

Massachusetts Mutual Life Insurance	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to the Retirement 2010 (T. Rowe Price) separate account (SIA-FT).
Massachusetts Mutual Life Insurance	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to the Retirement 2020 (T. Rowe Price) separate account (SIA-LT).
Massachusetts Mutual Life Insurance	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to the Retirement 2030 (T. Rowe Price) separate account (SIA-PT).
Massachusetts Mutual Life Insurance	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to the Retirement 2040 (T. Rowe Price) separate account (SIA-QT).
Massachusetts Mutual Life Insurance	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to the Retirement 2050 (T. Rowe Price) separate account (SIA-OT).
Massachusetts Mutual Life Insurance	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to the Retirement Income (T. Rowe Price) separate account (SIA-BT).
Massachusetts Mutual Life Insurance	041590850	MassMutual received estimated Sub-TA Fees of (35 basis points * plan assets) with respect to the Adv Discovery (Wells Fargo) separate account (SIA-CR).
Massachusetts Mutual Life Insurance	041590850	MassMutual received estimated Sub-TA Fees of (38 basis points * plan assets) with respect to the Capital Appreciation (OFI) separate account (SIA-N2).
Massachusetts Mutual Life Insurance	041590850	MassMutual received estimated Sub-TA Fees of (50 basis points * plan assets) with respect to the Equity Growth (American Century) separate account (SIA-W8).
Massachusetts Mutual Life Insurance	041590850	MassMutual received estimated Wrap Fees of (25 basis points * plan assets) with respect to the Equity Growth (American Century) separate account (SIA-W8).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for float revenue received by MassMutual.
Oppenheimer	133054122	MassMutual provided the Plan with the required written disclosure for Management Fees received by Oppenheimer with respect to the Capital Appreciation (OFI) separate account (SIA-N2).
Oppenheimer	133054122	MassMutual provided the plan with the required written disclosure for Other Fees received by Oppenheimer with respect to the Capital Appreciation (OFI) separate account (SIA-N2).
T. Rowe Price	200001631	MassMutual provided the Plan with the required written disclosure for Management Fees received by T. Rowe Price with respect to the Retirement 2010 (T. Rowe Price) separate account (SIA-FT).
T. Rowe Price	200001634	MassMutual provided the Plan with the required written disclosure for Management Fees received by T. Rowe Price with respect to the Retirement 2020 (T. Rowe Price) separate account (SIA-LT).
T. Rowe Price	200001636	MassMutual provided the Plan with the required written disclosure for Management Fees received by T. Rowe Price with respect to the Retirement 2030 (T. Rowe Price) separate account (SIA-PT).
T. Rowe Price	200001638	MassMutual provided the Plan with the required written disclosure for Management Fees received by T. Rowe Price with respect to the Retirement 2040 (T. Rowe Price) separate account (SIA-QT).
T. Rowe Price	510612044	MassMutual provided the Plan with the required written disclosure for Management Fees received by T. Rowe Price with respect to the Retirement 2050 (T. Rowe Price) separate account (SIA-OT).
T. Rowe Price	562294396	MassMutual provided the Plan with the required written disclosure for Management Fees received by T. Rowe Price with respect to the Retirement Income (T. Rowe Price) separate account (SIA-BT).
Wells Fargo	391593255	MassMutual provided the Plan with the required written disclosure for Management Fees received by Wells Fargo with respect to the Adv Discovery (Wells Fargo) separate account (SIA-CR).
Wells Fargo	391593255	MassMutual provided the plan with the required written disclosure for Other Fees received by Wells Fargo with respect to the Adv Discovery (Wells Fargo) separate account (SIA-CR).



Schedule C Soft Dollar Compensation Eligible Indirect Compensation Statement

Mutual fund investments of the plan (whether direct or indirect through a separate investment account) may have soft dollar arrangements pursuant to which the investment advisor or sub-advisor to the mutual fund (and/or its affiliates) may direct trades to certain brokers in exchange for research and other services, other than just trade execution. For plans investing directly or indirectly in the MassMutual Premier or Select Funds, MassMutual provided the required written disclosure regarding soft dollar compensation on the Schedule C Formula Description and/or EIC Statement Description Attachment. For all other mutual funds, MassMutual provided the required written disclosure in the Statement of Additional Information ("SAI").

For additional information on the soft dollar compensation, refer to the section of the mutual fund's SAI that discusses brokerage allocation and other practices.

Name of Plan:

NC Industries, Inc. 401(k) Retirement Savings Plan

Three-digit

Plan Number:

001

Plan Sponsor's Name:

Niagara Cutter, LLC

Employer

Identification number: 27-4293594

Attachment to 2011 Form 5500 Schedule H**Part IV, Line 4i****Schedule of Assets Held for Investment Purposes at End of Year**

(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
*	Massachusetts Mutual	Guaranteed Interest Account	7,444,512	7,444,512
*	Massachusetts Mutual	Holding Account (GIA)	8,337	8,337
*	Massachusetts Mutual	SIA-BT (Retirement Income)	4,863	6,664
*	Massachusetts Mutual	SIA-CR (Adv Discovery)	98,634	96,456
*	Massachusetts Mutual	SIA-D1 (RetireSMART Conservative)	20,272	23,990
*	Massachusetts Mutual	SIA-D2 (RetireSMART Moderate)	429,810	483,472
*	Massachusetts Mutual	SIA-D3 (RetireSMART Moderate Growth)	277,662	302,978
*	Massachusetts Mutual	SIA-D4 (RetireSMART Growth)	151,901	163,580
*	Massachusetts Mutual	SIA-E (Prm Core Bond (Babson))	479,876	626,330
*	Massachusetts Mutual	SIA-FT (Retirement 2010 (T. Rowe))	223,793	261,468
*	Massachusetts Mutual	SIA-GW (Growth America (Amer.))	207,177	220,054
*	Massachusetts Mutual	SIA-I (Prm International Equity)	302,047	323,277
*	Massachusetts Mutual	SIA-J (Sel Large Cap Value)	38,195	39,500
*	Massachusetts Mutual	SIA-LT (Retirement 2020 (T. Rowe))	1,359,223	1,514,628
*	Massachusetts Mutual	SIA-M (Prm Balanced (Babson))	1,056,097	1,419,629
*	Massachusetts Mutual	SIA-N2 (Capital Appreciation (OFI))	35,674	40,175
*	Massachusetts Mutual	SIA-NC (Premier Cap Apprec (OFI))	125,438	139,395
*	Massachusetts Mutual	SIA-ND (Premier Global (OFI))	371,155	419,761
*	Massachusetts Mutual	SIA-NM (Premier Sm/Md Cap Opprty)	327,233	414,607
*	Massachusetts Mutual	SIA-OT (Retirement 2050 (T. Rowe))	8,365	8,184
*	Massachusetts Mutual	SIA-PT (Retirement 2030 (T. Rowe))	1,294,416	1,501,431
*	Massachusetts Mutual	SIA-Q (Sel Mid Cap Growth (W/T))	119	-
*	Massachusetts Mutual	SIA-QT (Retirement 2040 (T. Rowe))	223,214	251,053
*	Massachusetts Mutual	SIA-SC (Sel Small Cap Growth Eq)	214,494	241,512
*	Massachusetts Mutual	SIA-SK (Sel Fundamental Value)	1,112,815	1,216,695
*	Massachusetts Mutual	SIA-SY (Sel Small Co. Value)	63,712	73,822
*	Massachusetts Mutual	SIA-TE (Select Strategic Bond)	123,676	142,522
*	Massachusetts Mutual	SIA-W8 (Equity Growth (Am Cent))	85,060	94,582
*	Massachusetts Mutual	SIA-W9 (Sel Mid Cap Growth II)	156,564	180,110
*	Massachusetts Mutual	SIA-X (Sel Indexed Equity)	387,260	446,620
	Participant Loans	5.25% - 10.25%	-	554,117

Name of Plan:

NC Industries, Inc. 401(k) Retirement Savings Plan

Three-digit

Plan Number:

001

Plan Sponsor's Name:

Niagara Cutter, LLC

Employer

Identification number: 27-4293594

Attachment to 2011 Form 5500 Schedule H**Part IV, Line 4i****Schedule of Investment Assets Both Acquired and Disposed of Within the Plan Year**

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
Massachusetts Mutual	Guaranteed Interest Account	1,455,690	622,569
Massachusetts Mutual	SIA-BT (Retirement Income)	108	13
Massachusetts Mutual	SIA-CR (Adv Discovery)	136,607	35,464
Massachusetts Mutual	SIA-D1 (RetireSMART Conservative)	7,962	3,762
Massachusetts Mutual	SIA-D2 (RetireSMART Moderate)	116,626	52,819
Massachusetts Mutual	SIA-D3 (RetireSMART Moderate Growth)	41,642	188,020
Massachusetts Mutual	SIA-D4 (RetireSMART Growth)	39,323	28,844
Massachusetts Mutual	SIA-E (Prm Core Bond (Babson))	122,601	59,524
Massachusetts Mutual	SIA-FT (Retirement 2010 (T. Rowe))	23,801	56,798
Massachusetts Mutual	SIA-GW (Growth America (Amer.))	19,695	18,189
Massachusetts Mutual	SIA-I (Prm International Equity)	30,408	19,061
Massachusetts Mutual	SIA-J (Sel Large Cap Value)	12,077	27,454
Massachusetts Mutual	SIA-LT (Retirement 2020 (T. Rowe))	127,470	39,009
Massachusetts Mutual	SIA-M (Prm Balanced (Babson))	101,685	82,776
Massachusetts Mutual	SIA-N2 (Capital Appreciation (OFI))	11,105	8,554
Massachusetts Mutual	SIA-NC (Premier Cap Apprec (OFI))	24,920	95,347
Massachusetts Mutual	SIA-ND (Premier Global (OFI))	205,171	26,557
Massachusetts Mutual	SIA-NM (Premier Sm/Md Cap Oppty)	37,296	97,210
Massachusetts Mutual	SIA-OT (Retirement 2050 (T. Rowe))	8,000	56
Massachusetts Mutual	SIA-PT (Retirement 2030 (T. Rowe))	223,797	130,076
Massachusetts Mutual	SIA-Q (Sel Mid Cap Growth (W/T))	208,329	319,245
Massachusetts Mutual	SIA-QT (Retirement 2040 (T. Rowe))	81,220	75,141
Massachusetts Mutual	SIA-SC (Sel Small Cap Growth Eq)	253,094	359,436
Massachusetts Mutual	SIA-SK (Sel Fundamental Value)	129,718	168,056
Massachusetts Mutual	SIA-SY (Sel Small Co. Value)	8,093	795
Massachusetts Mutual	SIA-TE (Select Strategic Bond)	22,225	155,956
Massachusetts Mutual	SIA-W8 (Equity Growth (Am Cent))	42,713	4,167
Massachusetts Mutual	SIA-W9 (Sel Mid Cap Growth II)	69,009	205,079
Massachusetts Mutual	SIA-X (Sel Indexed Equity)	24,400	38,647
Participant Loans	5.25% - 10.25%	-	-