Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
LEDCOR CONTRACTOR'S GROUP INC 401K PLAN AND TRUST

1b Three-digit plan number (PN) ▶ 006

1c Effective date of plan 09/01/1997

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

LEDCOR CONTRACTORS GROUP INC

6405 MIRA MESA BOULEVARD
SUITE 100
SAN DIEGO, CA 92121

6405 MIRA MESA BOULEVARD
SUITE 100
SAN DIEGO, CA 92121

2b Employer Identification Number (EIN) 98-0081193

2c Sponsor's telephone number 858-527-6408

2d Business code (see instructions) 237990

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.	09/27/2012	LALENIA CIANCIOLO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/27/2012	JEANNETTE MCAFFER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
LEDCOR CONTRACTORS GROUP INC

6405 MIRA MESA BOULEVARD
SUITE 100
SAN DIEGO, CA 92121

3b Administrator's EIN
98-0081193

3c Administrator's telephone number
858-527-6408

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:
a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	761
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**	524
b	Retired or separated participants receiving benefits	**6b**	6
c	Other retired or separated participants entitled to future benefits	**6c**	236
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	766
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	5
f	Total. Add lines **6d** and **6e**	**6f**	771
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	725
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	149
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2011** **This Form is Open to Public Inspection.**

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

A Name of plan
LEDCOR CONTRACTOR'S GROUP INC 401K PLAN AND TRUST

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
LEDCOR CONTRACTORS GROUP INC

D Employer Identification Number (EIN)
98-0081193

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

FID.INV.INST.OPS.CO.

04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65 37 60	RECORDKEEPER	5950	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

MORGAN STANLEY & CO INCORPORATED

C/O MORGAN STANLEY401K ONLY
RETIREMENT PLAN SERVICES 401K ONLY
JERSEY CITY, NJ 07311

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
61 49 99	ADVISOR	0	Yes [X] No [ ]	Yes [X] No [ ]	308	Yes [ ] No [X]

(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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALL/BERN SMMDCPVAL A - ALLIANCEBERN 13-3211780	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AM CENT SA MOD A - AMERICAN CENTURY 44-0619208	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BLKRK INTL OPP A - BNY MELLON INV S P.O. BOX 9793 PROVIDENCE, RI 02940	0.25%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
INVS ENERGY A - INVESCO TRIMARK	P.O. BOX 4739 HOUSTON, TX 77210	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
IVK COMSTOCK A - INVESCO CANADA LTD	P.O. BOX 4739 HOUSTON, TX 77210	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
IVK SMALL CAP VAL A - INVESCO CANAD	P.O. BOX 4739 HOUSTON, TX 77210	0.35%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
JANUS OVERSEAS S - JANUS SERVICES L 43-1804048	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MFS NEW DISCOVERY R3 - MFS SERVICE 04-2865649	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OPPHMR DEV MKTS A - OPPENHEIMERFUND P.O. BOX 5270 COLORADO, CO 80217	0.25%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
OPPHMR EQUITY INC A - OPPENHEIMERFU P.O. BOX 5270 COLORADO, CO 80217	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OPPHMR GOLD SPLMIN A - OPPENHEIMERF P.O. BOX 5270 COLORADO, CO 80217	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PUTNAM VOYAGER A - PUTNAM INVESTOR 04-2539562	0.25%

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
MORGAN STANLEY & CO INCORPORATED	61	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OPPHMR DEV MKTS A - OPPENHEIMERFUND 13-2953455	$5M+=0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MORGAN STANLEY & CO INCORPORATED	61	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OPPHMR EQUITY INC A - OPPENHEIMERFU 13-2953455	$5M+=0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MORGAN STANLEY & CO INCORPORATED	61	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OPPHMR GOLD SPLMIN A - OPPENHEIMERF 13-2953455	$5M+=0.25%

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
MORGAN STANLEY & CO INCORPORATED	61	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PUTNAM VOYAGER A - PUTNAM RETAIL MA 04-2539558	$0-<$1M=1.00% $1M-<$2M=0.75% $2M+=0.50%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	61	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OPPHMR DEV MKTS A - OPPENHEIMERFUND 13-2953455	$5M+=0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	61	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OPPHMR EQUITY INC A - OPPENHEIMERFU 13-2953455	$5M+=0.25%

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
MORGAN STANLEY SMITH BARNEY LLC	61	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OPPHMR GOLD SPLMIN A - OPPENHEIMERF 13-2953455	$5M+=0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	61	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PUTNAM VOYAGER A - PUTNAM RETAIL MA 04-2539558	$0-<$1M=1.00% $1M-<$2M=0.75% $2M+=0.50%

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

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

A Name of plan
LEDCOR CONTRACTOR'S GROUP INC 401K PLAN AND TRUST

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
LEDCOR CONTRACTORS GROUP INC

D Employer Identification Number (EIN)
98-0081193

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)	1782329	2157201
(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)	455033	490020
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	15655121	15711397
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	17892483	18358618
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	17892483	18358618

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)	724063	
(B) Participants	2a(1)(B)	2239487	
(C) Others (including rollovers)	2a(1)(C)	88830	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3052380
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	206	
(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)	18979	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		19185
(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)	478318	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		478318
(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)		

			(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)		
	(6) Net investment gain (loss) from common/collective trusts	2b(6)		
	(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
	(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
	(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
	(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1152415
c	Other income	2c		
d	Total income. Add all **income** amounts in column (b) and enter total	2d		2397468
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1925246	
	(2) To insurance carriers for the provision of benefits	2e(2)		
	(3) Other	2e(3)		
	(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1925246
f	Corrective distributions (see instructions)	2f		
g	Certain deemed distributions of participant loans (see instructions)	2g		
h	Interest expense	2h		
i	Administrative expenses: **(1)** Professional fees	2i(1)		
	(2) Contract administrator fees	2i(2)		
	(3) Investment advisory and management fees	2i(3)		
	(4) Other	2i(4)	6087	
	(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		6087
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1931333
	Net Income and Reconciliation			
k	Net income (loss). Subtract line **2j** from line **2d**	2k		466135
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)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: CEA, LLP **(2)** EIN: 30-0927538

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		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**		X	

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

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

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

A Name of plan
LEDCOR CONTRACTOR'S GROUP INC 401K PLAN AND TRUST

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
LEDCOR CONTRACTORS GROUP INC

D Employer Identification Number (EIN)
98-0081193

Part I Distributions

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

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

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

EIN(s): 04-6568107

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



LEDCOR CONTRACTORS GROUP, INC.
401(k) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

Ledcor Contractors Group, Inc. 401(k) Plan
December 31, 2011 and 2010

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INDEPENDENT AUDITOR'S REPORT

Plan Trustees
Ledcor Contractors Group, Inc. 401(k) Plan
San Diego, California

We were engaged to audit the Statements of Net Assets Available for Benefits of the Ledcor Contractors Group, Inc. 401(k) Plan as of December 31, 2011 and 2010 and the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2011, and the supplemental schedule as of December 31, 2011 as listed in the accompanying table of contents. These financial statements and 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 H, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee as of and for the years ended December 31, 2011 and 2010, that the information provided to the Plan administrator by the trustee is complete and accurate.

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

CEA, LLP

September 6, 2012

Ledcor Contractors Group, Inc. 401(k) Plan
Statements of Net Assets Available for Benefits

December 31,	2011	2010
Assets		
Investments (at fair value)		
Money market funds	$ 2,157,201	$ 1,782,329
Mutual funds	15,711,397	15,655,121
Total Investments at Fair Value	17,868,598	17,437,450
Receivables		
Notes receivable from participants	490,020	455,033
Net Assets Available for Benefits	**$ 18,358,618**	**$ 17,892,483**

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

Ledcor Contractors Group, Inc. 401(k) Plan
Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2011

Additions	
Changes in net assets attributed to:	
Investment income:	
Dividends	$ 478,318
Interest income	206
Interest - notes receivable from participants	18,979
Participant contributions	2,239,487
Employer contributions	724,063
Rollovers	88,830
Total Additions	3,549,883
Deductions	
Deductions from net assets attributed to:	
Investment income:	
Net realized and unrealized depreciation in fair value of investments	(1,152,415)
Benefits paid to participants	(1,925,246)
Administrative expenses	(6,087)
Total Deductions	(3,083,748)
Net Increase	466,135
Net assets available for benefits	
Beginning of year	17,892,483
End of year	$ 18,358,618

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

Ledcor Contractors Group, Inc. 401(k) Plan
Notes to Financial Statements

A. DESCRIPTION OF PLAN

The following description of the Ledcor Contractors Group, Inc. 401(k) Plan ("Plan") provides general information only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan was established on September 19, 1997 as a defined contribution plan. The Plan covers all full-time employees and casual employees (defined by the Plan as those who work on an as-needed basis with no regularly scheduled hours of work) of Ledcor Contractors Group, Inc. (the Company), formerly Ledcor Holdings (USA) Limited, who are not in an ineligible class of employees, as defined in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan was amended on December 1, 2011 to change the Plan's name to Ledcor Contractors Group, Inc. 401(k) Plan. The Plan's former name was Ledcor Holdings (USA) Limited 401(k) Plan and Trust.

Contributions

Each year, participants may contribute up to 80% of their compensation, as defined in the Plan, but no more than the maximum annual limit as determined by the Internal Revenue Code. Full time employees are eligible to participate in the Plan after reaching age 21 and three months of service. Casual employees are eligible to participate after reaching age 21 and twelve months of service with at least 1,000 hours of service. Upon meeting the eligibility criteria, employees will be automatically enrolled in the Plan and will automatically defer 3% of their eligible compensation. Participants have the option to elect to stop contributing to the Plan at any time. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

The Company matches contributions in the amount of 50% of participant's deferral, up to 8% of the participant's eligible compensation. Additional non-matching employer contributions may be made at year-end on a discretionary basis.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. Forfeited nonvested account balances were $140,589 and $108,542 at December 31, 2011 and 2010, respectively. These amounts may be used to reduce future employer contributions or pay any administrative expenses. Forfeitures in the amount of $213,290 were used to offset Company matching contributions in 2011.

A. DESCRIPTION OF PLAN (CONTINUED)

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000, up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance on the date of the loan. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Interest rates ranged from 4.25% to 9.25% at December 31, 2011. Principal and interest are paid ratably through payroll deductions.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings or losses thereon. Vesting in all matching contributions is based on years of service. The vesting schedule for participants hired prior to July 1, 2006 is as follows:

Years of Service	Vesting %
0	0%
1	50%
2	75%
3	100%

The vesting schedule for participants hired on or after July 1, 2006 is as follows:

Years of Service	Vesting %
1	0%
2	25%
3	50%
4	75%
5	100%

Payment of Benefits

Participants are eligible to receive a lump-sum distribution of benefits upon termination of employment, death, disability, retirement or Plan termination. Distributions may also be made for hardship withdrawals, which are authorized by the Plan Administrator and conform to the "deemed hardship" standards set forth in Treasury Regulation Section 1.401(k)(d)(2). Such hardship distributions are subject to certain limitations.

Investment Options

Fidelity Management Trust Company, ("Trustee" or "Fidelity") under a trust agreement holds the assets of the Plan, including all contributions and earnings thereon. Upon enrollment in the Plan, participants may direct contributions in any of several investment options.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Accounting Estimates

The Plan administrator uses estimates and assumptions in preparing the Plan's financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported changes in net assets. Actual results could vary from the estimates that were used.

Valuation of Investments

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurements date. See Note F for discussion of fair value measurements.

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

Notes receivable from participants are measured at their unpaid principal balance plus any accrued interest. Delinquent participant notes receivable are reclassified as distributions based upon the terms of the plan document. Interest income is recorded on the accrual basis.

Risks and Uncertainties

Investments are exposed to various risks, such as interest rate, market fluctuation and credit. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term could materially affect the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Plan Expenses

The Company sponsors the Plan. Personnel within the Company perform various administrative services for the Plan. The payroll and related overhead costs associated with these services are not included as Plan expenses. Most administrative expenses of the Plan, including record keeping, consulting, investment, legal, and audit fees, are paid by the Company.

Payment of Benefits

Benefits are recorded when paid.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

The date to which events occurring after December 31, 2011, the date of the most recent Statement of Net Assets Available for Benefits, have been evaluated for possible adjustment to the financial statements or disclosures is September 6, 2012, which is the date on which the financial statements were available to be issued.

C. INCOME TAX STATUS

The Plan obtained its latest favorable opinion letter for the prototype plan, which the Plan sponsor adopted, dated March 31, 2008, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

D. PLAN TERMINATION

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

E. PARTY-IN INTEREST

There were no party-in-interest transactions between the Plan and Fidelity Management Trust Company, trustee of the Plan, other than payment of investment fees from the Plan assets for services rendered.

F. FAIR VALUE MEASUREMENTS

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

The three levels of the fair value hierarchy under this topic are described below:

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;

F. FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

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

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

Money market account: Valued at cost plus accrued interest which approximates fair value.

Mutual funds: Valued at the net asset value ("NAV") of shares held by the Plan at year-end.

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

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

Assets at Fair Value as of December 31, 2011

	Level 1	Level 2	Level 3	Total
Mutual funds				
Mid/large cap stock funds	$ 8,493,556	$ -	$ -	$ 8,493,556
Fixed income funds	3,066,944	-	-	3,066,944
Small cap stock funds	2,165,615	-	-	2,165,615
International funds	1,985,282	-	-	1,985,282
Total mutual funds	15,711,397	-	-	15,711,397
Money market funds	2,157,201	-	-	2,157,201
Total assets at fair value	$ 17,868,598	$ -	$ -	$ 17,868,598

F. FAIR VALUE MEASUREMENTS (CONTINUED)

Assets at Fair Value as of December 31, 2010

	Level 1	Level 2	Level 3	Total
Mutual funds				
Mid/large cap stock funds	$ 8,970,172	$ -	$ -	$ 8,970,172
Fixed income funds	2,802,894	-	-	2,802,894
Small cap stock funds	2,262,869	-	-	2,262,869
International funds	1,619,186	-	-	1,619,186
Total mutual funds	15,655,121	-	-	15,655,121
Money market funds	1,782,329	-	-	1,782,329
Total assets at fair value	$ 17,437,450	$ -	$ -	$ 17,437,450

G. INVESTMENTS

The following presents investments at December 31, 2011 and 2010 that represent 5% or more of the Plan's net assets:

	2011	2010
Fidelity Prime Fund; 2,157,201 and 1,782,329 units, respectively	$ 2,157,201	$ 1,782,329
Fidelity Strategic Income A Fund; 174,105 and 164,260 units, respectively	2,101,443	2,033,547
Fidelity Industrial A Fund; 79,826 and 77,386 units, respectively	1,916,617	1,990,388
Fidelity New Insights Fund; 87,656 and 86,322 units, respectively	1,728,579	1,722,987
BlackRock International Opportunity Fund; 47,689 and 48,334 units, respectively	1,342,439	1,619,185
Invesco Van Kampen Comstock Fund; 74,654 and -0- units, respectively	1,135,484	*
Alliance Bernstein Small/Mid Cap Value Fund; 62,264 and 58,012 units, respectively	948,281	1,024,505
Fidelity Large Cap Value A Fund; -0- and 107,561 units, respectively	*	1,126,167
Fidelity Emerging Markets Fund; -0- and 39,671 units, respectively	*	967,197

* Investment did not represent 5% or more of the Plan's net assets.

H. INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

At December 31, 2011 and 2010, the Plan's investments were held by the Trustee. The following is a summary of the Plan's financial information that is included in the financial statements based on information certified by the Trustee as complete and accurate in accordance with Section 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 fair value of investments at December 31, 2011 and 2010, as reported by the Trustee is summarized as follows:

	2011	2010
Fidelity Prime Fund	$ 2,157,201	$ 1,782,329
Fidelity Strategic Income A Fund	2,101,443	2,033,547
Fidelity Industrial A Fund	1,916,617	1,990,388
Fidelity New Insights Fund	1,728,579	1,722,987
BlackRock International Opportunity Fund	1,342,439	1,619,185
Invesco Van Kampen Comstock Fund	1,135,484	-
Alliance Bernstein Small/Mid Cap Value Fund	948,281	1,024,505
Fidelity Government Income Fund	911,572	752,985
Invesco Van Kampen Small Cap Value A Fund	858,889	878,731
Fidelity Mid Cap II Fund	734,718	878,354
Fidelity Real Estate Fund	656,604	633,155
Oppenheimer Developing Markets Fund	640,489	-
American Century Strategic Allocation Moderate A Fund	615,865	624,305
Fidelity Leveraged Company Stock Fund	432,711	523,964
Columbia Small Cap Index Fund	338,913	-
Fidelity Freedom 2030 Fund	236,966	54,858
Fidelity Freedom 2025 Fund	196,432	125,622
Fidelity Freedom 2045 Fund	143,769	78,792
Fidelity Freedom 2035 Fund	135,981	89,546
Fidelity Freedom 2040 Fund	104,617	33,430
Fidelity Freedom 2020 Fund	88,732	48,084
Fidelity Freedom 2050 Fund	86,213	28,737
Fidelity Freedom 2015 Fund	81,910	37,795
Oppenheimer Gold and Special Minerals Fund	58,697	-
Fidelity Freedom Income A Fund	51,608	14,218
Oppenheimer Equity Income Fund	50,199	-
Invesco Energy Fund	26,381	-
Putnam Voyager Fund	24,892	-
MFS New Discovery Fund	19,531	-
Columbia Mid Cap Index Fund	16,992	-
Fidelity Materials Fund	12,950	-
Fidelity Freedom 2010 Fund	8,248	6,792
Janus Overseas Fund	2,353	-
Fidelity Freedom 2005 Fund	2,322	2,144
Fidelity Large Cap Value A Fund	-	1,126,167
Fidelity Emerging Markets Fund	-	967,197

H. INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED) (CONTINUED)

	2011	2010
Fidelity Small Cap Fund	-	359,633
Total Investments at Fair Value	17,868,598	17,437,450
Notes receivable from participants	490,020	455,033
	$ 18,358,618	$ 17,892,483

Dividend Income	$ 478,318
Interest Income	$ 206
Interest Income – Notes receivable from participants	$ 18,979

During the year ended December 31, 2011, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value as follows:

Mutual funds	$ 1,152,415

Information included in the Supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as it relates to Fidelity Management Trust Company was also certified by the Trustee.

SUPPLEMENTAL INFORMATION

Ledcor Contractors Group, Inc. 401(k) Plan
(I.D. #98-0081193 - Plan # 006)
Schedule H, Line 4i - Schedule of Assets
(Held at End of Year)

December 31, 2011

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current Value
*	Fidelity Management Trust Company	Fidelity Prime Fund	$ -	$ 2,157,201
*	Fidelity Management Trust Company	Fidelity Strategic Income A Fund	-	2,101,443
*	Fidelity Management Trust Company	Fidelity Industrial A Fund	-	1,916,617
*	Fidelity Management Trust Company	Fidelity New Insights Fund	-	1,728,579
	BlackRock	International Opportunity Fund	-	1,342,439
	Invesco Van Kampen	Comstock Fund	-	1,135,484
	Alliance Bernstein	Small/Mid Cap Value Fund	-	948,281
*	Fidelity Management Trust Company	Fidelity Government Income Fund	-	911,572
	Invesco Van Kampen	Small Cap Value A Fund	-	858,889
*	Fidelity Management Trust Company	Fidelity Mid Cap II Fund	-	734,718
*	Fidelity Management Trust Company	Fidelity Real Estate Fund	-	656,604
	Oppenheimer	Developing Markets Fund	-	640,489
	American Century	Strategic Allocation Moderate A Fund	-	615,865
*	Fidelity Management Trust Company	Fidelity Leveraged Company Stock Fund	-	432,711
	Columbia	Small Cap Index Fund	-	338,913
*	Fidelity Management Trust Company	Fidelity Freedom 2030 Fund	-	236,966
*	Fidelity Management Trust Company	Fidelity Freedom 2025 Fund	-	196,432
*	Fidelity Management Trust Company	Fidelity Freedom 2045 Fund	-	143,769
*	Fidelity Management Trust Company	Fidelity Freedom 2035 Fund	-	135,981
*	Fidelity Management Trust Company	Fidelity Freedom 2040 Fund	-	104,617
*	Fidelity Management Trust Company	Fidelity Freedom 2020 Fund	-	88,732
*	Fidelity Management Trust Company	Fidelity Freedom 2050 Fund	-	86,213

Ledcor Contractors Group, Inc. 401(k) Plan
(I.D. #98-0081193 - Plan # 006)
Schedule H, Line 4i - Schedule of Assets
(Held at End of Year)

December 31, 2011

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current Value
*	Fidelity Management Trust Company	Fidelity Freedom 2015 Fund	-	81,910
	Oppenheimer	Gold and Special Minerals Fund	-	58,697
*	Fidelity Management Trust Company	Fidelity Freedom Income A Fund	-	51,608
	Oppenheimer	Equity Income Fund	-	50,199
	Invesco	Energy Fund	-	26,381
	Putnam	Voyager Fund	-	24,892
	MFS	New Discovery Fund	-	19,531
	Columbia	Mid Cap Index Fund	-	16,992
*	Fidelity Management Trust Company	Materials Fund	-	12,950
*	Fidelity Management Trust Company	Fidelity Freedom 2010 Fund	-	8,248
	Janus	Overseas Fund	-	2,353
*	Fidelity Management Trust Company	Fidelity Freedom 2005 Fund	-	2,322
*	Notes Receivable from Participants	Notes receivable - Interest at 4.25% to 9.25%; secured by vested balances	-	490,020
			$ -	$ 18,358,618

*Party-in-interest



LEDCOR CONTRACTORS GROUP, INC.
401(k) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

Ledcor Contractors Group, Inc. 401(k) Plan
December 31, 2011 and 2010

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INDEPENDENT AUDITOR'S REPORT

Plan Trustees
Ledcor Contractors Group, Inc. 401(k) Plan
San Diego, California

We were engaged to audit the Statements of Net Assets Available for Benefits of the Ledcor Contractors Group, Inc. 401(k) Plan as of December 31, 2011 and 2010 and the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2011, and the supplemental schedule as of December 31, 2011 as listed in the accompanying table of contents. These financial statements and 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 H, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee as of and for the years ended December 31, 2011 and 2010, that the information provided to the Plan administrator by the trustee is complete and accurate.

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

CEA, LLP

September 6, 2012

Ledcor Contractors Group, Inc. 401(k) Plan
Statements of Net Assets Available for Benefits

December 31,	2011	2010
Assets		
Investments (at fair value)		
Money market funds	$ 2,157,201	$ 1,782,329
Mutual funds	15,711,397	15,655,121
Total Investments at Fair Value	17,868,598	17,437,450
Receivables		
Notes receivable from participants	490,020	455,033
Net Assets Available for Benefits	**$ 18,358,618**	**$ 17,892,483**

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

Ledcor Contractors Group, Inc. 401(k) Plan
Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2011

Additions	
Changes in net assets attributed to:	
Investment income:	
Dividends	$ 478,318
Interest income	206
Interest - notes receivable from participants	18,979
Participant contributions	2,239,487
Employer contributions	724,063
Rollovers	88,830
Total Additions	3,549,883
Deductions	
Deductions from net assets attributed to:	
Investment income:	
Net realized and unrealized depreciation in fair value of investments	(1,152,415)
Benefits paid to participants	(1,925,246)
Administrative expenses	(6,087)
Total Deductions	(3,083,748)
Net Increase	466,135
Net assets available for benefits	
Beginning of year	17,892,483
End of year	$ 18,358,618

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

Ledcor Contractors Group, Inc. 401(k) Plan
Notes to Financial Statements

A. DESCRIPTION OF PLAN

The following description of the Ledcor Contractors Group, Inc. 401(k) Plan ("Plan") provides general information only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan was established on September 19, 1997 as a defined contribution plan. The Plan covers all full-time employees and casual employees (defined by the Plan as those who work on an as-needed basis with no regularly scheduled hours of work) of Ledcor Contractors Group, Inc. (the Company), formerly Ledcor Holdings (USA) Limited, who are not in an ineligible class of employees, as defined in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan was amended on December 1, 2011 to change the Plan's name to Ledcor Contractors Group, Inc. 401(k) Plan. The Plan's former name was Ledcor Holdings (USA) Limited 401(k) Plan and Trust.

Contributions

Each year, participants may contribute up to 80% of their compensation, as defined in the Plan, but no more than the maximum annual limit as determined by the Internal Revenue Code. Full time employees are eligible to participate in the Plan after reaching age 21 and three months of service. Casual employees are eligible to participate after reaching age 21 and twelve months of service with at least 1,000 hours of service. Upon meeting the eligibility criteria, employees will be automatically enrolled in the Plan and will automatically defer 3% of their eligible compensation. Participants have the option to elect to stop contributing to the Plan at any time. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

The Company matches contributions in the amount of 50% of participant's deferral, up to 8% of the participant's eligible compensation. Additional non-matching employer contributions may be made at year-end on a discretionary basis.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. Forfeited nonvested account balances were $140,589 and $108,542 at December 31, 2011 and 2010, respectively. These amounts may be used to reduce future employer contributions or pay any administrative expenses. Forfeitures in the amount of $213,290 were used to offset Company matching contributions in 2011.

A. DESCRIPTION OF PLAN (CONTINUED)

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000, up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance on the date of the loan. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Interest rates ranged from 4.25% to 9.25% at December 31, 2011. Principal and interest are paid ratably through payroll deductions.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings or losses thereon. Vesting in all matching contributions is based on years of service. The vesting schedule for participants hired prior to July 1, 2006 is as follows:

Years of Service	Vesting %
0	0%
1	50%
2	75%
3	100%

The vesting schedule for participants hired on or after July 1, 2006 is as follows:

Years of Service	Vesting %
1	0%
2	25%
3	50%
4	75%
5	100%

Payment of Benefits

Participants are eligible to receive a lump-sum distribution of benefits upon termination of employment, death, disability, retirement or Plan termination. Distributions may also be made for hardship withdrawals, which are authorized by the Plan Administrator and conform to the "deemed hardship" standards set forth in Treasury Regulation Section 1.401(k)(d)(2). Such hardship distributions are subject to certain limitations.

Investment Options

Fidelity Management Trust Company, ("Trustee" or "Fidelity") under a trust agreement holds the assets of the Plan, including all contributions and earnings thereon. Upon enrollment in the Plan, participants may direct contributions in any of several investment options.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Accounting Estimates

The Plan administrator uses estimates and assumptions in preparing the Plan's financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported changes in net assets. Actual results could vary from the estimates that were used.

Valuation of Investments

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurements date. See Note F for discussion of fair value measurements.

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

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Payment of Benefits

Benefits are recorded when paid.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

The date to which events occurring after December 31, 2011, the date of the most recent Statement of Net Assets Available for Benefits, have been evaluated for possible adjustment to the financial statements or disclosures is September 6, 2012, which is the date on which the financial statements were available to be issued.

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The Plan obtained its latest favorable opinion letter for the prototype plan, which the Plan sponsor adopted, dated March 31, 2008, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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

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There were no party-in-interest transactions between the Plan and Fidelity Management Trust Company, trustee of the Plan, other than payment of investment fees from the Plan assets for services rendered.

F. FAIR VALUE MEASUREMENTS

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

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Level 2 Inputs to the valuation methodology include:

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F. FAIR VALUE MEASUREMENTS (CONTINUED)

- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
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If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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Total assets at fair value	$ 17,868,598	$ -	$ -	$ 17,868,598

F. FAIR VALUE MEASUREMENTS (CONTINUED)

Assets at Fair Value as of December 31, 2010

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Total assets at fair value	$ 17,437,450	$ -	$ -	$ 17,437,450

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The following presents investments at December 31, 2011 and 2010 that represent 5% or more of the Plan's net assets:

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BlackRock International Opportunity Fund; 47,689 and 48,334 units, respectively	1,342,439	1,619,185
Invesco Van Kampen Comstock Fund; 74,654 and -0- units, respectively	1,135,484	*
Alliance Bernstein Small/Mid Cap Value Fund; 62,264 and 58,012 units, respectively	948,281	1,024,505
Fidelity Large Cap Value A Fund; -0- and 107,561 units, respectively	*	1,126,167
Fidelity Emerging Markets Fund; -0- and 39,671 units, respectively	*	967,197

* Investment did not represent 5% or more of the Plan's net assets.

H. INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

At December 31, 2011 and 2010, the Plan's investments were held by the Trustee. The following is a summary of the Plan's financial information that is included in the financial statements based on information certified by the Trustee as complete and accurate in accordance with Section 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 fair value of investments at December 31, 2011 and 2010, as reported by the Trustee is summarized as follows:

	2011	2010
Fidelity Prime Fund	$ 2,157,201	$ 1,782,329
Fidelity Strategic Income A Fund	2,101,443	2,033,547
Fidelity Industrial A Fund	1,916,617	1,990,388
Fidelity New Insights Fund	1,728,579	1,722,987
BlackRock International Opportunity Fund	1,342,439	1,619,185
Invesco Van Kampen Comstock Fund	1,135,484	-
Alliance Bernstein Small/Mid Cap Value Fund	948,281	1,024,505
Fidelity Government Income Fund	911,572	752,985
Invesco Van Kampen Small Cap Value A Fund	858,889	878,731
Fidelity Mid Cap II Fund	734,718	878,354
Fidelity Real Estate Fund	656,604	633,155
Oppenheimer Developing Markets Fund	640,489	-
American Century Strategic Allocation Moderate A Fund	615,865	624,305
Fidelity Leveraged Company Stock Fund	432,711	523,964
Columbia Small Cap Index Fund	338,913	-
Fidelity Freedom 2030 Fund	236,966	54,858
Fidelity Freedom 2025 Fund	196,432	125,622
Fidelity Freedom 2045 Fund	143,769	78,792
Fidelity Freedom 2035 Fund	135,981	89,546
Fidelity Freedom 2040 Fund	104,617	33,430
Fidelity Freedom 2020 Fund	88,732	48,084
Fidelity Freedom 2050 Fund	86,213	28,737
Fidelity Freedom 2015 Fund	81,910	37,795
Oppenheimer Gold and Special Minerals Fund	58,697	-
Fidelity Freedom Income A Fund	51,608	14,218
Oppenheimer Equity Income Fund	50,199	-
Invesco Energy Fund	26,381	-
Putnam Voyager Fund	24,892	-
MFS New Discovery Fund	19,531	-
Columbia Mid Cap Index Fund	16,992	-
Fidelity Materials Fund	12,950	-
Fidelity Freedom 2010 Fund	8,248	6,792
Janus Overseas Fund	2,353	-
Fidelity Freedom 2005 Fund	2,322	2,144
Fidelity Large Cap Value A Fund	-	1,126,167
Fidelity Emerging Markets Fund	-	967,197

H. INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED) (CONTINUED)

	2011	2010
Fidelity Small Cap Fund	-	359,633
Total Investments at Fair Value	17,868,598	17,437,450
Notes receivable from participants	490,020	455,033
	$ 18,358,618	$ 17,892,483

Dividend Income	$ 478,318
Interest Income	$ 206
Interest Income – Notes receivable from participants	$ 18,979

During the year ended December 31, 2011, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value as follows:

Mutual funds	$ 1,152,415

Information included in the Supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as it relates to Fidelity Management Trust Company was also certified by the Trustee.

SUPPLEMENTAL INFORMATION

Ledcor Contractors Group, Inc. 401(k) Plan
(I.D. #98-0081193 - Plan # 006)
Schedule H, Line 4i - Schedule of Assets
(Held at End of Year)

December 31, 2011

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current Value
*	Fidelity Management Trust Company	Fidelity Prime Fund	$ -	$ 2,157,201
*	Fidelity Management Trust Company	Fidelity Strategic Income A Fund	-	2,101,443
*	Fidelity Management Trust Company	Fidelity Industrial A Fund	-	1,916,617
*	Fidelity Management Trust Company	Fidelity New Insights Fund	-	1,728,579
	BlackRock	International Opportunity Fund	-	1,342,439
	Invesco Van Kampen	Comstock Fund	-	1,135,484
	Alliance Bernstein	Small/Mid Cap Value Fund	-	948,281
*	Fidelity Management Trust Company	Fidelity Government Income Fund	-	911,572
	Invesco Van Kampen	Small Cap Value A Fund	-	858,889
*	Fidelity Management Trust Company	Fidelity Mid Cap II Fund	-	734,718
*	Fidelity Management Trust Company	Fidelity Real Estate Fund	-	656,604
	Oppenheimer	Developing Markets Fund	-	640,489
	American Century	Strategic Allocation Moderate A Fund	-	615,865
*	Fidelity Management Trust Company	Fidelity Leveraged Company Stock Fund	-	432,711
	Columbia	Small Cap Index Fund	-	338,913
*	Fidelity Management Trust Company	Fidelity Freedom 2030 Fund	-	236,966
*	Fidelity Management Trust Company	Fidelity Freedom 2025 Fund	-	196,432
*	Fidelity Management Trust Company	Fidelity Freedom 2045 Fund	-	143,769
*	Fidelity Management Trust Company	Fidelity Freedom 2035 Fund	-	135,981
*	Fidelity Management Trust Company	Fidelity Freedom 2040 Fund	-	104,617
*	Fidelity Management Trust Company	Fidelity Freedom 2020 Fund	-	88,732
*	Fidelity Management Trust Company	Fidelity Freedom 2050 Fund	-	86,213

Ledcor Contractors Group, Inc. 401(k) Plan
(I.D. #98-0081193 - Plan # 006)
Schedule H, Line 4i - Schedule of Assets
(Held at End of Year)

December 31, 2011

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current Value
*	Fidelity Management Trust Company	Fidelity Freedom 2015 Fund	-	81,910
	Oppenheimer	Gold and Special Minerals Fund	-	58,697
*	Fidelity Management Trust Company	Fidelity Freedom Income A Fund	-	51,608
	Oppenheimer	Equity Income Fund	-	50,199
	Invesco	Energy Fund	-	26,381
	Putnam	Voyager Fund	-	24,892
	MFS	New Discovery Fund	-	19,531
	Columbia	Mid Cap Index Fund	-	16,992
*	Fidelity Management Trust Company	Materials Fund	-	12,950
*	Fidelity Management Trust Company	Fidelity Freedom 2010 Fund	-	8,248
	Janus	Overseas Fund	-	2,353
*	Fidelity Management Trust Company	Fidelity Freedom 2005 Fund	-	2,322
*	Notes Receivable from Participants	Notes receivable - Interest at 4.25% to 9.25%; secured by vested balances	-	490,020
			$ -	$ 18,358,618

*Party-in-interest