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
WESTERN OILFIELDS SUPPLY COMPANY 401(K) PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1993

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

WESTERN OILFIELDS SUPPLY COMPANY

3404 STATE ROAD
BAKERSFIELD, CA 93308

3404 STATE ROAD
BAKERSFIELD, CA 93308

2b Employer Identification Number (EIN)
95-1362750

2c Sponsor's telephone number
661-399-9124

2d Business code (see instructions)
221300

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2012	ANTHONY SCHOEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2012	ROBERT LAKE
	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")
WESTERN OILFIELDS SUPPLY COMPANY

3404 STATE ROAD
BAKERSFIELD, CA 93308

3b Administrator's EIN
95-1362750

3c Administrator's telephone number
661-399-9124

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**	1770
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**	1816
b	Retired or separated participants receiving benefits	**6b**	11
c	Other retired or separated participants entitled to future benefits	**6c**	265
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	2092
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	4
f	Total. Add lines **6d** and **6e**	**6f**	2096
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	2017
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	372
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

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
WESTERN OILFIELDS SUPPLY COMPANY 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WESTERN OILFIELDS SUPPLY COMPANY

D Employer Identification Number (EIN)
95-1362750

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

THE VANGUARD GROUP, INC

23-1945930

(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)

THE VANGUARD GROUP, INC

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 25 37 52	NONE	70569	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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 [ ]

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
THE VANGUARD GROUP, INC	99	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DAVIS FUNDS 85-0360310	5 BASIS POINTS - OTHER

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

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

A Name of plan
WESTERN OILFIELDS SUPPLY COMPANY 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WESTERN OILFIELDS SUPPLY COMPANY

D Employer Identification Number (EIN)
95-1362750

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)	89371	4983399
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	2180216	2410724
(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)	71332430	73035381
(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	73602017	80429504
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		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	73602017	80429504

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)	7213498	
(B) Participants	2a(1)(B)	5886279	
(C) Others (including rollovers)	2a(1)(C)	210129	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		13309906
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	100936	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		100936
(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)	1714239	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1714239
(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)		-693026
c Other income	2c		1162
d Total income. Add all **income** amounts in column (b) and enter total	2d		14433217
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7544965	
(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)		7544965
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)	60765	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		60765
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7605730
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		6827487
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: FISHER, KEATHLEY & ROSS LLP (2) EIN: 77-0344660

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		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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**			

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
WESTERN OILFIELDS SUPPLY COMPANY 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WESTERN OILFIELDS SUPPLY COMPANY

D Employer Identification Number (EIN)
95-1362750

Part I Distributions

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

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

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

EIN(s): 23-2186884

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):

FISHER, KEATHLEY & ROSS, LLP

CERTIFIED PUBLIC ACCOUNTANTS

4260 TRUXTUN AVENUE, SUITE #140
P.O. BOX 10599
BAKERSFIELD, CALIFORNIA 93389-0599

(661) 635-3180
FAX (661) 635-3190

INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrative
Committee of the Western Oilfields Supply
Company 401(k) and Profit Sharing Plan

We were engaged to audit the financial statements of the Western Oilfields Supply Company 401(k) and Profit Sharing Plan (the "Plan") as of December 31, 2011 and 2010, and for the years then ended and the supplemental schedules as of and for the year ended December 31, 2011, as listed in the accompanying table of contents. These financial statements and schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by The Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. 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 a certification 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 schedules taken as a whole. The supplemental schedules are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Fisher, Keathley & Ross, LLP

September 13, 2012
Bakersfield, California

WESTERN OILFIELDS SUPPLY COMPANY
401(k) and PROFIT SHARING PLAN

FINANCIAL STATEMENTS
with
INDEPENDENT AUDITOR'S REPORT
FOR THE YEARS ENDED
DECEMBER 31, 2011 AND 2010

WESTERN OILFIELDS SUPPLY COMPANY
401(k) and PROFIT SHARING PLAN

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FISHER, KEATHLEY & ROSS, LLP

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrative
Committee of the Western Oilfields Supply
Company 401(k) and Profit Sharing Plan

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

Fisher, Keathley & Ross, LLP

September 13, 2012
Bakersfield, California

WESTERN OILFIELDS SUPPLY COMPANY
401(k) and PROFIT SHARING PLAN

Statements of Net Assets Available for Plan Benefits
December 31, 2011 and 2010

	2011	2010
ASSETS		
Investments, at market values:		
Participant directed:		
Davis New York Venture Fund, Inc. - Class A Shares	$ 546,636	$ 581,972
Neuberger Berman Genesis Trust	2,324,835	2,266,592
Vanguard 500 Index Fund	9,179,449	6,139,608
Vanguard Capital Opportunity Fund	1,723,124	1,855,412
Vanguard Inflation-Protected Securities Fund Investor Shares	1,593,218	635,758
Vanguard Prime Money Market Fund	9,577,698	10,043,106
Vanguard Target Retirement 2005 Fund	738,697	675,914
Vanguard Target Retirement 2010 Fund	41,770	69,052
Vanguard Target Retirement 2015 Fund	965,978	844,067
Vanguard Target Retirement 2020 Fund	763,909	668,526
Vanguard Target Retirement 2025 Fund	1,223,652	1,003,097
Vanguard Target Retirement 2030 Fund	1,118,638	751,990
Vanguard Target Retirement 2035 Fund	1,439,193	1,138,291
Vanguard Target Retirement 2040 Fund	948,472	685,880
Vanguard Target Retirement 2045 Fund	1,544,235	1,064,978
Vanguard Target Retirement 2050 Fund	1,162,521	799,296
Vanguard Target Retirement 2055 Fund	55,991	-
Vanguard Target Retirement Income Fund	609,937	735,135
Vanguard Total Bond Market Index Fund	9,282,766	9,410,273
Vanguard Total International Stock Index Fund	2,835,856	3,357,574
Vanguard Total Stock Market Index Fund	8,476,176	8,343,881
Vanguard Wellington Fund	16,882,630	17,251,978
Vanguard Growth and Income Fund	-	3,010,050
	73,035,381	71,332,430
Receivables:		
Employer contributions	4,983,399	89,371
Notes receivable from participants	2,410,724	2,180,216
	7,394,123	2,269,587
Total assets	80,429,504	73,602,017
Net assets available for plan benefits	$ 80,429,504	$ 73,602,017

See accompanying notes.

WESTERN OILFIELDS SUPPLY COMPANY
401(k) and PROFIT SHARING PLAN

Statements of Changes in Net Assets Available for Plan Benefits
For the Years Ended December 31, 2011 and 2010

	2011	2010
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Interest and dividend income	$ 1,815,175	$ 1,511,605
Realized gain on disposition of investments	50,422	155,839
Net unrealized appreciation and income on investment funds	(743,448)	5,058,665
	1,122,149	6,726,109
Contributions:		
Employee	6,096,408	5,215,802
Employer	7,213,498	1,992,488
	13,309,906	7,208,290
Other additions:	1,162	-
Total additions	14,433,217	13,934,399
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	7,544,965	6,601,730
Administrative expenses	60,765	53,331
Total deductions	7,605,730	6,655,061
Net increase in assets	6,827,487	7,279,338
NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Beginning of year	73,602,017	66,322,679
End of year	$ 80,429,504	$ 73,602,017

See accompanying notes.

NOTE 1: DESCRIPTION OF PLAN

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

General

The Plan is a combination of qualified cash and deferred arrangement under Internal Revenue Code (IRC) Section 401(k) and a qualified profit sharing plan covering all eligible employees of Western Oilfields Supply Company (the "Company"). The Plan's last amendment was effective January 1, 2009.

Participation

Employees (other than those under the age of 18) of the Company begin participating in the Plan on their hire date. There were 1,816 and 1,514 participants in the Plan at December 31, 2011 and 2010, respectively.

Contributions

Under the Plan, participants may voluntarily contribute up to 20% of pre-tax salary and up to 10% of after-tax salary to the Plan. The Plan also allows the Company to match, on a discretionary basis, a portion of participants' pre-tax contributions. Participant contributions combined with Company contributions to the Plan on behalf of each participant may not, on an annual basis, exceed maximum limitations subject to cost-of-living adjustments under Section 415(d) of the IRC or 25% of the participant's compensation.

Participant Accounts

Each participant's account is credited with (a) the participant's contribution, (b) the Company's contribution, and (c) earnings allocable to the participant's account. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options

Upon enrollment in the Plan, a participant may direct employee contributions and the related employer match amounts to any of twenty-two investment options. Participants may specify the ratios in which the amounts are invested among the following investment options:

Participants may change their investment options at their discretion. Participants may also transfer assets among the following investment options:

NOTE 1: DESCRIPTION OF PLAN (CONTINUED)

Davis New York Venture Fund, Inc.-Class A Shares - Seeks to provide growth of capital by investing in the common stock of companies with market capitalization's of at least $5 billion.

Neuberger Berman Genesis Trust - Seeks to provide capital appreciation by investing in stocks of companies with small market capitalizations.

Vanguard 500 Index Fund - Seeks to provide long-term growth of capital and income from dividends by holding all of the 500 stocks that make up the unmanaged Standard & Poor's 500 Composite Stock Price Index, a widely recognized benchmark of U.S. stock market performance.

Vanguard Capital Opportunity Fund - Seeks to provide long-term capital appreciation by investing in stocks of mid and small capitalization companies expected to have above-average growth of earnings.

Vanguard Inflation-Protected Securities Fund Investor Shares - Seeks to provide investors inflation protection by investing in high-quality inflation-indexed bonds issued by the U.S. Treasury and government agencies as well as domestic corporations.

Vanguard Prime Money Market Fund - Seeks to provide high income and a stable share price of $1 by investing in short-term, high-quality money market instruments issued by financial institutions, nonfinancial corporations, the U.S. government, and federal agencies.

Vanguard Target Retirement Funds - Seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds using an asset allocation strategy designed for investors based upon date of anticipated retirement.

Vanguard Target Retirement Income Fund - Seeks to provide current income and some capital appreciation.

Vanguard Total Bond Market Index Fund - Seeks to provide a high level of interest income by attempting to match the performance of the unmanaged Lehman Brothers Aggregate Bond Index, which is a widely recognized measure of the entire taxable U.S. bond market.

Vanguard Total International Stock Index Fund - Seeks to provide long-term growth of capital by investing in three other Vanguard mutual funds: the European Stock Index Fund, Pacific Stock Index Fund, and Emerging Markets Stock Index Fund. This is intended to give the Total International Stock Index Fund exposure to stocks from more than 30 countries.

NOTE 1: DESCRIPTION OF PLAN (CONTINUED)

Vanguard Total Stock Market Index Fund - Seeks to provide long-term growth of capital and income by attempting to match the investment results of the Wilshire 5000 Equity Index, an unmanaged index that covers all regularly traded U.S. stocks.

Vanguard Wellington Fund - Seeks to provide income and long-term growth of capital without undue risk to capital by investing approximately 65% of its assets in stocks and the remaining 35% in bonds.

Vanguard Growth and Income Fund - Seeks to provide long-term growth of capital and income from dividends by investing in a diversified group of stocks chosen with the help of sophisticated computer models. The fund focuses on stocks that appear to be undervalued by the market. As of December 31, 2011 the fund is no longer offered.

Notes Receivable from Participants

Notes receivable from participants are comprised of loan amounts the participant has borrowed from their funds. Participants may borrow from their fund accounts a maximum amount equal to the lesser of $50,000 or 50% of their account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the Participant Loan Fund. Loan terms range from 1 to 5 years with the exception for a loan which is used to acquire a primary residence which may be repaid over a longer, reasonable period of time as determined by the Plan Administrator. Loans are secured by the balance in the participant's account and bear interest at a rate commensurate with the prevailing interest rate charged by professional lenders. Principal and interest is paid ratably through payroll deductions.

Vesting and Forfeitures

The Plan provides for immediate 100% vesting in the participant's elective deferral and after-tax contribution accounts. Vesting in Company contributions is determined by the participant's years of service with the Company. A participant becomes vested in 20% increments per year upon completing two years of service. A participant's interest in Company contributions shall become 100% vested without regard to years of service if (1) the participant is an employee of the Company on or after normal retirement age, or (2) on the death or disability of the participant while an employee.

The Plan provides that forfeitures with respect to Company contributions result when a participant terminates employment (or incurs a break in service) before the participant becomes fully vested. The effective date of the forfeiture is the last day of the plan year after the participant has five consecutive one-year breaks in service or the date the participant's vested balance is distributed, whichever occurs first.

NOTE 1: DESCRIPTION OF PLAN (CONTINUED)

Under the Plan, forfeited nonvested Company contributions and interest thereon of terminated participants are used to reduce the amount of contributions required to be made by the Company. However, these amounts are restored to participants in the event of re-employment within one year of termination providing Company funds distributed were repaid to the Plan upon re-employment. For the years ended December 31, 2011 and 2010, forfeited nonvested accounts totaled $498,316 and $1,086,866, respectively.

Payment of Benefits

Eligible employees may elect to receive benefits upon retirement or termination in a lump sum distribution, in regular installments or a combination thereof. A lump sum distribution is required when the value of the termination benefit does not exceed $1,000. Amounts greater than $1,000 but less than $5,000 are transferred into individual retirement accounts of the participant. Withdrawals are also permitted for financial hardship, which is determined pursuant to the provisions of the IRC. Benefits to participants are recorded when paid.

Termination of the Plan

The Company expects to continue the Plan indefinitely, but it does not assume an individual or collective obligation to do so, and the right is reserved to the Company, by action of its Board of Directors, to terminate the Plan or completely discontinue contributions. In the event of termination of the Plan, the assets will be distributed in accordance with the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and participants will become fully vested in Company contributions without regard to their years of service.

Administration

The Company has appointed an administrative committee, the Employee Benefit Plan Administrative Committee (the "Committee"). The committee is the named fiduciary of the Plan. The Committee has the full power and discretion to administer the Plan and to interpret and apply its provisions. It has contracted with Vanguard Fiduciary Trust Company (VFTC) to act as Trustee of the Plan's assets. Record keeping services for the Plan are also provided by The Vanguard Group.

Expenses of the Committee

The expenses of the Committee properly and actually incurred in the performance of its duties under the Plan may be paid from the Trust Fund, or at the Company's discretion may be paid by the Company. The Company has paid all such expenses for the current plan year.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Date of Management Review

Subsequent events were evaluated through September 13, 2012, which is the date the financial statements were available to be issued.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as a distribution based on the terms of the Plan.

Operating Expenses

All expenses of maintaining the Plan are paid by the Company.

Estimates

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

Contributions

Contributions from employees are recorded in the period in which payroll deductions are made. The discretionary Company contribution to the Plan is recorded as an addition to net assets in the fiscal year for which the Company's Board of Directors approves funding of the Plan.

Recognition of Income

Net investment income is recorded when earned and is retained and reinvested for the benefit of the participants.

Benefits Payable

As of December 31, 2011 and 2010, there were no benefits payable to persons who have withdrawn from participation in the earnings and operations of the Plan.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Valuation of Investments

Investments in securities which are listed on a registered stock exchange are valued at the closing price on the last business day of the Plan year. Any unlisted securities are valued at the bid price on the last business day of the Plan year. Realized gains and losses on dispositions of investments comprise the difference between proceeds and cost. In accordance with the policy of stating investments at market value, the Plan's proportionate share of net unrealized appreciation or depreciation is recorded at year end. Participant loans are valued at cost which approximates fair value. The net unrealized appreciation (depreciation) and the amount of realized gain (loss) reported in these financial statements differ from the amounts reported in the Form 5500 filed for the Plan because amounts included in the financial statements are computed on the basis of original cost of the investments whereas the amounts in the 5500 are computed using the value of investments from the beginning of the Plan year as a measurement of the gain or loss versus original cost to determine gain or loss. The result is a difference between the realized and unrealized portion of investment gain (losses). There is no effect on total investment earnings.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income.

NOTE 3: INCOME TAX STATUS

The Internal Revenue Service issued a favorable determination letter on March 14, 1986 stating that the Plan is qualified under IRC of 1954 Section 401(a) of 1954 and that the corresponding trust is exempt from income tax under IRC Section 501(a). The Plan has been amended since receiving the determination letter. The Plan Administrator and the Plan's tax counsel believe the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and continues to be tax exempt.

As a result, no provision for federal or state income taxes is recorded in the accompanying financial statements. Participants are not expected to be subject to federal or state income taxes for contributions made by the participants or by the Company. Distributions from the Plan may be taxable to participants upon distribution. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2008.

NOTE 4: RELATED PARTY TRANSACTIONS

The Plan invests in shares of mutual funds by an affiliate of VFTC. VFTC acts as Trustee for only those investments as defined by the Plan. Transactions in such investments qualify as party-in-interest transactions which are exempt from the prohibited transaction rules.

NOTE 5: FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefit. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

		Fair Value Measurements Using	
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)
December 31, 2011			
Mutual funds	$ 73,035,381	$ 73,035,381	$ -
December 31, 2010			
Mutual funds	$ 71,332,430	$ 71,332,430	$ -

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority; Level 2 inputs consist of observable inputs other than quoted prices for identical assets; and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

NOTE 5: FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1 Fair Value Measurements

The fair values of mutual funds are based on quoted market prices.

Level 2 Fair Value Measurements

The fair values of certain investment contracts are based on observable inputs other than the quoted prices included in Level 1. Thus, the fair value of the investment contracts are based on yields for securities of comparable maturity, quality and type.

Level 3 Fair Value Measurements

The fair values of investments which are not actively traded and significant other observable inputs are not available.

NOTE 6: SUMMARY OF FINANCIAL DATA CERTIFIED BY THE TRUSTEE

The Plan Administrator had elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Vanguard, except for comparing such information certified by the Trustee to information included in the Plan's financial statements and supplemental schedule.

The difference between the information summarized below and that included in the accompanying financial statements is attributable to accruals made for the purpose of conforming the financial information certified by the agent for the Trustee to the accrual basis of accounting.

Net Assets Available for Plan Benefits at December 31:

	2011	2010
Investment funds	$ 73,035,381	$ 71,332,430

Changes in Net Assets Available for Plan Benefits for the Years Ended December 31:

	2011	2010
Earnings on investments	$ 1,122,149	$ 6,726,109

The difference between the information summarized above and that included in the accompanying financial statements is attributable to accrual made for the purpose of conforming the financial information certified by the Trustee to the accrual basis of accounting.

SUPPLEMENTAL SCHEDULES

Schedule H, Line 4i- Schedule of Assets Held at December 31, 2011

Part 1 - Assets held for investment purposes

(a)	(b)	(c) Description of Investment			(d)	(e)
Party in Interest	Identity of issuer, borrower, lessor or similar entity	Maturity Date	Interest Rate	Shares	Cost	Current Value
*	Davis New York Venture	Registered Investment Company			$ 536,345	$ 546,636
*	N&B Genesis Trust	Registered Investment Company			2,054,327	2,324,835
*	Vanguard 500 Index Fund	Registered Investment Company			8,944,915	9,179,449
*	Vanguard Capital Opportunity	Registered Investment Company			1,697,054	1,723,124
*	Vanguard Infla-Prot Securities	Registered Investment Company			1,541,660	1,593,218
*	Vanguard Prime Money Market	Registered Investment Company			9,577,698	9,577,698
*	Vanguard Tgt Retirement 2005	Registered Investment Company			671,784	738,697
*	Vanguard Tgt Retirement 2010	Registered Investment Company			33,722	41,770
*	Vanguard Tgt Retirement 2015	Registered Investment Company			925,620	965,978
*	Vanguard Tgt Retirement 2020	Registered Investment Company			742,040	763,909
*	Vanguard Tgt Retirement 2025	Registered Investment Company			1,199,500	1,223,652
*	Vanguard Tgt Retirement 2030	Registered Investment Company			1,028,004	1,118,638
*	Vanguard Tgt Retirement 2035	Registered Investment Company			1,375,433	1,439,193
*	Vanguard Tgt Retirement 2040	Registered Investment Company			879,459	948,472
*	Vanguard Tgt Retirement 2045	Registered Investment Company			1,507,629	1,544,235
*	Vanguard Tgt Retirement 2050	Registered Investment Company			1,149,899	1,162,521
*	Vanguard Tgt Retirement 2055	Registered Investment Company			55,616	55,991
*	Vanguard Tgt Retirement Income	Registered Investment Company			513,371	609,937
*	Vanguard Total Bond Market Index	Registered Investment Company			8,660,677	9,282,766
*	Vanguard Total International Stock Index	Registered Investment Company			2,991,187	2,835,856
*	Vanguard Total Stock Market Index	Registered Investment Company			7,490,220	8,476,176
*	Vanguard Wellington Fund	Registered Investment Company			16,000,121	16,882,630
	Participant loans (Loan Fund)	4.25% - 9.25%			0	2,410,724
					$ 69,576,281	$ 75,446,105

* The Vanguard Group

Schedule H, Line 4j - Schedule of Reportable Transactions For the Year Ended December 31, 2011

(a) Identity of party involved	(b) Description of assets	(c) Purchase price	(d) Selling price	(e) Lease Rental	(f) Expenses incurred with transaction	(g) Cost of assets	(h) Current Value of asset on transaction date	(i) Net gain or (loss)
The Vanguard Group	Vanguard 500 Index Inv	$ 4,758,097	$ -	$ -	$ -	$ -	$ 4,758,097	$ -
The Vanguard Group	Vanguard 500 Index Inv	-	1,551,507	-	-	1,412,540	1,551,507	138,967
The Vanguard Group	Vanguard Prime Money Mkt	3,904,098	-	-	-	-	3,904,098	-
The Vanguard Group	Vanguard Prime Money Mkt	-	4,369,506	-	-	4,369,506	4,369,506	-
The Vanguard Group	Vanguard Wellington Inv	2,998,495	-	-	-	-	2,998,495	-
The Vanguard Group	Vanguard Wellington Inv	-	3,464,985	-	-	3,307,800	3,464,985	157,185

Schedule H, Line 4j - Schedule of Reportable Transactions For the Year Ended December 31, 2011 **Page 13**

(a) Identity of party involved	(b) Description of assets	(c) Purchase price	(d) Selling price	(e) Lease Rental	(f) Expenses incurred with transaction	(g) Cost of assets	(h) Current Value of asset on transaction date	(i) Net gain or (loss)
The Vanguard Group	Vanguard 500 Index Inv	$ 4,758,097	$ -	$ -	$ -	$ -	$ 4,758,097	$ -
The Vanguard Group	Vanguard 500 Index Inv	-	1,551,507	-	-	1,412,540	1,551,507	138,967
The Vanguard Group	Vanguard Prime Money Mkt	3,904,098	-	-	-	-	3,904,098	-
The Vanguard Group	Vanguard Prime Money Mkt	-	4,369,506	-	-	4,369,506	4,369,506	-
The Vanguard Group	Vanguard Wellington Inv	2,998,495	-	-	-	-	2,998,495	-
The Vanguard Group	Vanguard Wellington Inv	-	3,464,985	-	-	3,307,800	3,464,985	157,185

Schedule H, Line 4i- Schedule of Assets Held at December 31, 2011 — Page 12

Part 1 - Assets held for investment purposes — Page 1 of 1

(a)	(b)	(c) Description of Investment			(d)	(e)
Party in Interest	Identity of issuer, borrower, lessor or similar entity	Maturity Date	Interest Rate	Shares	Cost	Current Value
*	Davis New York Venture	Registered Investment Company			$ 536,345	$ 546,636
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*	Vanguard Total Stock Market Index	Registered Investment Company			7,490,220	8,476,176
*	Vanguard Wellington Fund	Registered Investment Company			16,000,121	16,882,630
	Participant loans (Loan Fund)	4.25% - 9.25%			0	2,410,724
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