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
ROGERS ENTERPRISES INCENTIVE SAVINGS PLAN (REISP)

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/01/1973

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

ROGERS ENTERPRISES, INC.

20821 S. CICERO AVENUE
MATTESON, IL 60443

2b Employer Identification Number (EIN) 36-2739487

2c Sponsor's telephone number 708-748-6400

2d Business code (see instructions) 448310

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.	10/11/2012	JOE HARTL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2012	JOE HARTL
	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")
ROGERS ENTERPRISES, INC.

20821 S. CICERO AVENUE
MATTESON, IL 60443

3b Administrator's EIN
36-2739487

3c Administrator's telephone number
708-748-6400

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**	487
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**	428
b	Retired or separated participants receiving benefits	**6b**	2
c	Other retired or separated participants entitled to future benefits	**6c**	51
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	481
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	481
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	182
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	1
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 2J 2F 2G 2K 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)	X	**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
ROGERS ENTERPRISES INCENTIVE SAVINGS PLAN (REISP)

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
36-2739487

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

ALERUS FINAICIAL, N.A.

45-6062081

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

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

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

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

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

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

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

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

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

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

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

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)

ALERUS FINAICIAL, N.A.

45-6062081

(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	NONE	28199	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

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

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

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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
ROGERS ENTERPRISES INCENTIVE SAVINGS PLAN (REISP)

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ROGERS ENTERPRISES, INC.

D Employer Identification Number (EIN)
36-2739487

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD RETIREMENT SAVINGS TRUST

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103 12 IE at end of year (see instructions)
23-2186884-001	C	1677908

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

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

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

SCHEDULE H (Form 5500)

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
ROGERS ENTERPRISES INCENTIVE SAVINGS PLAN (REISP)

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
36-2739487

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	20153	30924
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	320556	299099
(9) Value of interest in common/collective trusts	1c(9)	1654369	1677908
(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)	6227465	5812137
(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	8222543	7820068
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	20153	30924
k Total liabilities (add all amounts in lines 1g through1j)	1k	20153	30924
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	8202390	7789144

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)		
(B) Participants	2a(1)(B)	298904	
(C) Others (including rollovers)	2a(1)(C)	31841	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		330745
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)	13223	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		13223
(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)	192515	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		192515
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		45501
(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)		-407603
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		174381
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	561120	
(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)		561120
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)	26507	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		26507
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		587627
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-413246
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: WOLF & COMPANY LLP (2) EIN: 36-2985665

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
ROGERS ENTERPRISES INCENTIVE SAVINGS PLAN (REISP)

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
36-2739487

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): 45-6062081

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):

Rogers Enterprises
Incentive Savings Plan (REISP)

Financial Statements,
Supplemental Schedule
and
Independent Auditor's Report
For the Years Ended
December 31, 2011 and 2010

Wolf & Company LLP
Certified Public Accountants

CONTENTS

	PAGE
Independent Auditor's Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits	2
Statements of Changes in Net Assets Available for Benefits	3
Notes to Financial Statements	4-9
Supplemental Schedule:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	10

Wolf & Company LLP
Certified Public Accountants

Wolf & Company
Oakbrook Terrace ▲ Chicago

INDEPENDENT AUDITOR'S REPORT

The Trustees of Rogers Enterprises
Incentive Savings Plan (REISP)

We were engaged to audit the accompanying statements of net assets available for benefits of ROGERS ENTERPRISES INCENTIVE SAVINGS PLAN (REISP) as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule as of December 31, 2011, as indicated in the accompanying Table of Contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Alerus Financial, N.A., the custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the custodian, as of and for the years ended December 31, 2011 and 2010, that the information provided to the plan administrator by the custodian is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purposes 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

Oakbrook Terrace, Illinois
October 3, 2012

Wolf & Company LLP

PKF
A PKF International Member Firm

1901 S. Meyers Road, Suite 500 ▲ Oakbrook Terrace, Illinois 60181-5209
630.545.4500 *main* ▲ 630.574.7818 *fax* ▲ www.wolfcpa.com

ROGERS ENTERPRISES INCENTIVE SAVINGS PLAN (REISP)
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

ASSETS

	December 31, 2011	December 31, 2010
Non-interest bearing cash	$ 30,924	$ 20,153
Investments at fair value:		
Registered investment companies	5,812,137	6,227,465
Common/collective trust	1,677,908	1,654,369
Total investments	7,490,045	7,881,834
Notes receivable from participants	299,099	320,556
Total assets	7,820,068	8,222,543
LIABILITIES		
Due to broker	30,924	20,153
Net assets available for benefits	$ 7,789,144	$ 8,202,390

See accompanying notes to these financial statements and independent auditor's report.

ROGERS ENTERPRISES INCENTIVE SAVINGS PLAN (REISP)
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For the Year Ended December 31,	
	2011	2010
Additions to net assets attributed to:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	$ (362,102)	$ 726,813
Interest and dividends	192,515	187,775
Total investment income (loss)	(169,587)	914,588
Interest from participant notes receivable	13,223	14,222
Contributions:		
Participant	298,904	364,578
Rollover	31,841	-
Total contributions	330,745	364,578
Total additions	174,381	1,293,388
Deductions from net assets attributed to:		
Benefits paid to participants	561,120	648,124
Administrative expenses	26,507	26,091
Total deductions	587,627	674,215
Net increase (decrease) in net assets available for benefits	(413,246)	619,173
Net assets available for benefits:		
Beginning of year	8,202,390	7,583,217
End of year	$ 7,789,144	$ 8,202,390

See accompanying notes to these financial statements and independent auditor's report.

ROGERS ENTERPRISES INCENTIVE SAVINGS PLAN (REISP)
NOTES TO FINANCIAL STATEMENTS

1. Description of Plan

The following description of Rogers Enterprises Incentive Savings Plan (REISP) (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General – The Plan is a defined contribution plan covering all employees of Rogers Enterprises, Inc. and its subsidiaries (the Company) who have completed one full year of service, as defined, and attained at least 18 years of age. The Plan is comprised of a profit sharing fund and a 401(k) elective salary deferral fund. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended by subsequent legislation.

Company Contributions – Company profit sharing contributions are discretionary amounts determined at year-end by the Board of Directors of the Company. Company 401(k) matching contributions are discretionary amounts for each plan year determined in advance by the Board of Directors of the Company.

Effective January 1, 2009, the Company elected to suspend the matching contribution. There were no discretionary profit sharing contributions or matching contributions for 2011 or 2010.

Participant Contributions – Each pay period participants may elect to make 401(k) contributions in an amount equal to any whole percent of compensation, as defined in the Plan, not to exceed the maximum permitted by the Internal Revenue Service. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

Participant Accounts – Each participant's account is credited with the participant's contribution and allocations of (a) the Company's matching or discretionary contributions and (b) plan earnings (losses) and charged with an allocation of administrative expenses. Company 401(k) matching contributions are allocated to participant accounts based upon the amount of their elective salary deferrals. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting and Payment of Benefits – Participants are immediately vested in their elective salary deferrals and the related earnings thereon. Participants become vested in the employer contributions as follows:

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

Upon retirement, disability, death or termination of service prior to retirement, participants (or their beneficiaries) are eligible to be paid their account balances either in a lump-sum amount or in installments as provided for in the Plan.

1. Description of Plan (Cont.)

Hardship Withdrawal – Subject to approval by the plan administrator, participants may withdraw their employee pre-tax contributions, if any, to satisfy immediate and heavy financial needs, as defined in the Plan.

Participant Notes Receivable – Participants may borrow from their investment accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. Participants can only take out a maximum of two loans at any given time. The rate of interest shall be the prevailing prime rate used by commercial lending institutions, plus 1% at the time the loan is made. Principal and interest are paid ratably through payroll deductions. At December 31, 2011, interest rates on loans outstanding range from 4.25% to 9.25%.

Forfeited Accounts – All forfeitures will be applied to reduce company contributions to the Plan. As of December 31, 2011 and 2010, available forfeitures were $5,119 and $4,868, respectively.

Investment Options – Participants may direct the investment of all contributions in one or more of the various investment options offered by the Plan. The Plan currently offers various mutual funds and a common/collective trust fund as investment options for participants.

2. Summary of Accounting Policies

A summary of significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

Basis of Accounting – The financial statements of the Plan have been prepared using the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America.

Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Investment Valuation and Income Recognition – The Plan's investments are stated at fair value. Shares of registered investment companies are valued at quoted market prices, which represent the net asset value of shares held by the Plan. The valuation of the Plan's investment in the common/collective trust is reported at fair value as determined by Alerus Financial, N.A.

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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The Plan provides for investments that, in general, are exposed to various risks such as interest rates, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the amount reported in the statement of net assets available for benefits.

2. Summary of Accounting Policies (Cont.)

Notes Receivable from Participants – Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions.

Fair Value Measurements – In January 2010, the Financial Accounting Standards Board (FASB) issued guidance in Accounting Standards Update No. 2010-06, *Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements* (ASU No. 2010-06). ASU No. 2010-06 amended disclosure requirements related to recurring and nonrecurring fair value measurements. For fiscal years beginning after December 15, 2010, ASU No. 2010-06 requires separate presentation of purchases, sales, issuances and settlements in the Level 3 reconciliation table. The Plan has adopted these disclosure requirements in 2011.

In May 2011, the FASB issued guidance in Accounting Standards Update No. 2011-04, *Fair Value Measurements (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs* (ASU No. 2011-04). ASU No. 2011-04 was issued to improve comparability of fair value application, measurements and disclosures between U.S. GAAP reporting and IFRS reporting. ASU No. 2011-04 clarifies fair value definitions and enhances fair value measurement guidance with respect to highest and best use measurements, equity instrument measurements, and measurement of financial instruments that are managed within a portfolio. Additionally, ASU No. 2011-04 expands disclosures for unobservable inputs used in Level 3 fair value measurements. ASU No. 2011-04 is effective for annual periods beginning after December 15, 2011. The Plan is currently evaluating the impact of ASU No. 2011-04 on its fair value measurements and disclosures and intends on adopting the guidance in 2012.

Payment of Benefits – Benefits are recorded when paid.

Administrative Expenses – Certain administrative expenses relating to the Plan are paid by the Company on behalf of the Plan. Such expenses include costs related to certain employees of the Company who perform administrative and trustee services for the Plan for which the Plan does not reimburse the Company. Other administrative and transaction costs incurred by the Plan are recognized as incurred.

3. Financial Data Certified by the Plan's Custodian

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Alerus Financial, N.A., the custodian of the Plan, has certified to the completeness and accuracy of all investments, at fair value, and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2011 and 2010, and the schedule of assets (held at end of year) as of December 31, 2011, and investment income (loss), interest from participant notes receivable, and the related investment activity reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2011 and 2010.

4. Investments

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

	2011	2010
Vanguard Retirement Savings Trust	$ 1,677,908	$ 1,654,369
Dodge & Cox International	*	518,592
PIMCO Total Return Instl Fund	506,668	699,532
Vanguard Total International Stock Index Fund	*	510,454

*Less than 5% of plan net assets

The Plan's investments in registered investment companies (including gains and losses on investments bought, sold and held during the year) appreciated (depreciated) in value by $(362,102) and $726,813 in 2011 and 2010, respectively.

5. Fair Value Measurements

Generally accepted accounting principles provide a uniform framework for the definition, measurement and disclosure of fair value measurements. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. The financial accounting standards also establish a fair value hierarchy, which requires the Plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The financial accounting standards describe three levels of inputs that may be used to measure fair value:

Level 1: Quoted market prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted market prices in markets that are not active, and other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

The asset'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.

The fair value of shares of registered investment companies (including money market funds) is determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

5. Fair Value Measurements (Cont.)

The fair value of participation units held by the Plan in the common/collective trust is based on its net asset value, as reported by Alerus Financial, N.A. and as supported by the unit prices of actual purchase and sale transactions occurring as of or close to the financial statement date. The fair value of the common/collective trust is classified within the Level 2 since it invests only in securities traded on nationally recognized securities exchanges.

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

		Fair Value Measurements at Reporting Date Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets/ Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2011:				
Registered investment companies:				
Intermediate-term bonds	$ 617,515	$ 617,515	$ -	$ -
Large cap equity funds	1,920,706	1,920,706	-	-
Mid cap equity funds	906,358	906,358	-	-
Small cap equity funds	824,714	824,714	-	-
International equity funds	713,087	713,087	-	-
Target date funds	829,757	829,757	-	-
Stable value	1,677,908	-	1,677,908	-
Total	$ 7,490,045	$ 5,812,137	$ 1,677,908	$ -
December 31, 2010:				
Registered investment companies:				
Intermediate-term bonds	$ 778,548	$ 778,548	$ -	$ -
Large cap equity funds	1,880,014	1,880,014	-	-
Mid cap equity funds	804,440	804,440	-	-
Small cap equity funds	861,502	861,502	-	-
International equity funds	1,073,942	1,073,942	-	-
Target date funds	829,019	829,019	-	-
Stable value	1,654,369	-	1,654,369	-
Total	$ 7,881,834	$ 6,227,465	$ 1,654,369	$ -

6. Transactions with Parties-In-Interest

Fees paid by the Plan during 2011 and 2010 for legal, accounting, and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

7. 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 the Plan's termination, net assets of the Plan shall be allocated among the participants and beneficiaries of the Plan in the order provided by ERISA.

8. Tax Status

The Plan obtained its latest determination letter, 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 (IRC). 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 IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Company has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

9. Subsequent Events

Subsequent events have been evaluated through October 3, 2012, the date these financial statements were available for issuance.

SUPPLEMENTAL SCHEDULE

ROGERS ENTERPRISES INCENTIVE SAVINGS PLAN (REISP)
EIN: 36-2739487 Plan Number: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2011

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Registered investment companies:			
	Fidelity Advisors	Fidelity Freedom 2010	**	$ 12,770
	Fidelity Advisors	Fidelity Freedom 2020	**	376,193
	Fidelity Advisors	Fidelity Freedom 2030	**	292,404
	Fidelity Advisors	Fidelity Freedom 2040	**	145,054
	Fidelity Advisors	Fidelity Freedom 2050	**	3,336
	Pimco	PIMCO Total Return Instl Fund	**	506,668
	Buffalo	Buffalo Small Cap	**	10,704
	American Funds	American Funds Fundamental Investment	**	154,461
	American Beacon	American Beacon Large Cap Value	**	348,889
	Goldman Sachs	Goldman Sachs Mid Value Institutional	**	363,709
	Oppenheimer	Oppenheimer Main Street Small Cap	**	349,491
	T. Rowe Price	T. Rowe Price Growth Stock Fund	**	338,562
	T. Rowe Price	T. Rowe Price Mid Cap Growth	**	380,024
	Davis Selected Advisers	Selected American D	**	160,841
	Vanguard	Vanguard Total International Stock Index Fund	**	365,977
	Vanguard	Vanguard Total Bond Index	**	110,847
	Vanguard	Vanguard Small Cap Value Index	**	207,446
	Vanguard	Vanguard Small Cap Growth Index	**	136,937
	Vanguard	Vanguard Morgan Growth Admiral	**	207,642
	Vanguard	Vanguard Small Cap Signal	**	113,606
	Vanguard	Vanguard Index Trust Mid-Cap Index Fund Signal	**	162,625
	Vanguard	Vanguard Stock Market Index Fund	**	232,634
	Vanguard	Vanguard 500 Index Signal	**	358,217
	Vanguard	Vanguard Windsor II Admiral	**	119,460
	Dodge & Cox	Dodge & Cox International	**	327,635
	Janus	Janus Perkins Small Cap Value Fund	**	6,530
	Janus	Janus Aspen Overseas Institutional	**	19,475
				5,812,137
	Common/collective trust:			
	Vanguard	Vanguard Retirement Savings Trust	**	1,677,908
*	Participant loans	4.25% - 9.25%	**	299,099
				$ 7,789,144

*Denotes a party-in-interest as defined by ERISA.

** Cost of investments is not included as investments are participant-directed.

See independent auditor's report.

Rogers Enterprises
Incentive Savings Plan (REISP)

Financial Statements,
Supplemental Schedule
and
Independent Auditor's Report
For the Years Ended
December 31, 2011 and 2010

Wolf & Company LLP
Certified Public Accountants

CONTENTS

	PAGE
Independent Auditor's Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits	2
Statements of Changes in Net Assets Available for Benefits	3
Notes to Financial Statements	4-9
Supplemental Schedule:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	10

Wolf & Company LLP
Certified Public Accountants

Wolf & Company
Oakbrook Terrace ▲ Chicago

INDEPENDENT AUDITOR'S REPORT

The Trustees of Rogers Enterprises
Incentive Savings Plan (REISP)

We were engaged to audit the accompanying statements of net assets available for benefits of ROGERS ENTERPRISES INCENTIVE SAVINGS PLAN (REISP) as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule as of December 31, 2011, as indicated in the accompanying Table of Contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Alerus Financial, N.A., the custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the custodian, as of and for the years ended December 31, 2011 and 2010, that the information provided to the plan administrator by the custodian is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purposes 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

Oakbrook Terrace, Illinois
October 3, 2012

Wolf & Company LLP

PKF
A PKF International Member Firm

1901 S. Meyers Road, Suite 500 ▲ Oakbrook Terrace, Illinois 60181-5209
630.545.4500 *main* ▲ 630.574.7818 *fax* ▲ www.wolfcpa.com

ROGERS ENTERPRISES INCENTIVE SAVINGS PLAN (REISP)
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

ASSETS

	December 31, 2011	December 31, 2010
Non-interest bearing cash	$ 30,924	$ 20,153
Investments at fair value:		
Registered investment companies	5,812,137	6,227,465
Common/collective trust	1,677,908	1,654,369
Total investments	7,490,045	7,881,834
Notes receivable from participants	299,099	320,556
Total assets	7,820,068	8,222,543
LIABILITIES		
Due to broker	30,924	20,153
Net assets available for benefits	$ 7,789,144	$ 8,202,390

See accompanying notes to these financial statements and independent auditor's report.

ROGERS ENTERPRISES INCENTIVE SAVINGS PLAN (REISP)
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For the Year Ended December 31,	
	2011	2010
Additions to net assets attributed to:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	$ (362,102)	$ 726,813
Interest and dividends	192,515	187,775
Total investment income (loss)	(169,587)	914,588
Interest from participant notes receivable	13,223	14,222
Contributions:		
Participant	298,904	364,578
Rollover	31,841	-
Total contributions	330,745	364,578
Total additions	174,381	1,293,388
Deductions from net assets attributed to:		
Benefits paid to participants	561,120	648,124
Administrative expenses	26,507	26,091
Total deductions	587,627	674,215
Net increase (decrease) in net assets available for benefits	(413,246)	619,173
Net assets available for benefits:		
Beginning of year	8,202,390	7,583,217
End of year	$ 7,789,144	$ 8,202,390

See accompanying notes to these financial statements and independent auditor's report.

ROGERS ENTERPRISES INCENTIVE SAVINGS PLAN (REISP)
NOTES TO FINANCIAL STATEMENTS

1. Description of Plan

The following description of Rogers Enterprises Incentive Savings Plan (REISP) (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General – The Plan is a defined contribution plan covering all employees of Rogers Enterprises, Inc. and its subsidiaries (the Company) who have completed one full year of service, as defined, and attained at least 18 years of age. The Plan is comprised of a profit sharing fund and a 401(k) elective salary deferral fund. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended by subsequent legislation.

Company Contributions – Company profit sharing contributions are discretionary amounts determined at year-end by the Board of Directors of the Company. Company 401(k) matching contributions are discretionary amounts for each plan year determined in advance by the Board of Directors of the Company.

Effective January 1, 2009, the Company elected to suspend the matching contribution. There were no discretionary profit sharing contributions or matching contributions for 2011 or 2010.

Participant Contributions – Each pay period participants may elect to make 401(k) contributions in an amount equal to any whole percent of compensation, as defined in the Plan, not to exceed the maximum permitted by the Internal Revenue Service. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

Participant Accounts – Each participant's account is credited with the participant's contribution and allocations of (a) the Company's matching or discretionary contributions and (b) plan earnings (losses) and charged with an allocation of administrative expenses. Company 401(k) matching contributions are allocated to participant accounts based upon the amount of their elective salary deferrals. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting and Payment of Benefits – Participants are immediately vested in their elective salary deferrals and the related earnings thereon. Participants become vested in the employer contributions as follows:

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

Upon retirement, disability, death or termination of service prior to retirement, participants (or their beneficiaries) are eligible to be paid their account balances either in a lump-sum amount or in installments as provided for in the Plan.

1. Description of Plan (Cont.)

Hardship Withdrawal – Subject to approval by the plan administrator, participants may withdraw their employee pre-tax contributions, if any, to satisfy immediate and heavy financial needs, as defined in the Plan.

Participant Notes Receivable – Participants may borrow from their investment accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. Participants can only take out a maximum of two loans at any given time. The rate of interest shall be the prevailing prime rate used by commercial lending institutions, plus 1% at the time the loan is made. Principal and interest are paid ratably through payroll deductions. At December 31, 2011, interest rates on loans outstanding range from 4.25% to 9.25%.

Forfeited Accounts – All forfeitures will be applied to reduce company contributions to the Plan. As of December 31, 2011 and 2010, available forfeitures were $5,119 and $4,868, respectively.

Investment Options – Participants may direct the investment of all contributions in one or more of the various investment options offered by the Plan. The Plan currently offers various mutual funds and a common/collective trust fund as investment options for participants.

2. Summary of Accounting Policies

A summary of significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

Basis of Accounting – The financial statements of the Plan have been prepared using the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America.

Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Investment Valuation and Income Recognition – The Plan's investments are stated at fair value. Shares of registered investment companies are valued at quoted market prices, which represent the net asset value of shares held by the Plan. The valuation of the Plan's investment in the common/collective trust is reported at fair value as determined by Alerus Financial, N.A.

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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The Plan provides for investments that, in general, are exposed to various risks such as interest rates, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the amount reported in the statement of net assets available for benefits.

2. Summary of Accounting Policies (Cont.)

Notes Receivable from Participants – Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions.

Fair Value Measurements – In January 2010, the Financial Accounting Standards Board (FASB) issued guidance in Accounting Standards Update No. 2010-06, *Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements* (ASU No. 2010-06). ASU No. 2010-06 amended disclosure requirements related to recurring and nonrecurring fair value measurements. For fiscal years beginning after December 15, 2010, ASU No. 2010-06 requires separate presentation of purchases, sales, issuances and settlements in the Level 3 reconciliation table. The Plan has adopted these disclosure requirements in 2011.

In May 2011, the FASB issued guidance in Accounting Standards Update No. 2011-04, *Fair Value Measurements (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs* (ASU No. 2011-04). ASU No. 2011-04 was issued to improve comparability of fair value application, measurements and disclosures between U.S. GAAP reporting and IFRS reporting. ASU No. 2011-04 clarifies fair value definitions and enhances fair value measurement guidance with respect to highest and best use measurements, equity instrument measurements, and measurement of financial instruments that are managed within a portfolio. Additionally, ASU No. 2011-04 expands disclosures for unobservable inputs used in Level 3 fair value measurements. ASU No. 2011-04 is effective for annual periods beginning after December 15, 2011. The Plan is currently evaluating the impact of ASU No. 2011-04 on its fair value measurements and disclosures and intends on adopting the guidance in 2012.

Payment of Benefits – Benefits are recorded when paid.

Administrative Expenses – Certain administrative expenses relating to the Plan are paid by the Company on behalf of the Plan. Such expenses include costs related to certain employees of the Company who perform administrative and trustee services for the Plan for which the Plan does not reimburse the Company. Other administrative and transaction costs incurred by the Plan are recognized as incurred.

3. Financial Data Certified by the Plan's Custodian

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Alerus Financial, N.A., the custodian of the Plan, has certified to the completeness and accuracy of all investments, at fair value, and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2011 and 2010, and the schedule of assets (held at end of year) as of December 31, 2011, and investment income (loss), interest from participant notes receivable, and the related investment activity reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2011 and 2010.

4. Investments

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

	2011	2010
Vanguard Retirement Savings Trust	$ 1,677,908	$ 1,654,369
Dodge & Cox International	*	518,592
PIMCO Total Return Instl Fund	506,668	699,532
Vanguard Total International Stock Index Fund	*	510,454

*Less than 5% of plan net assets

The Plan's investments in registered investment companies (including gains and losses on investments bought, sold and held during the year) appreciated (depreciated) in value by $(362,102) and $726,813 in 2011 and 2010, respectively.

5. Fair Value Measurements

Generally accepted accounting principles provide a uniform framework for the definition, measurement and disclosure of fair value measurements. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. The financial accounting standards also establish a fair value hierarchy, which requires the Plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The financial accounting standards describe three levels of inputs that may be used to measure fair value:

Level 1: Quoted market prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted market prices in markets that are not active, and other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

The asset'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.

The fair value of shares of registered investment companies (including money market funds) is determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

5. Fair Value Measurements (Cont.)

The fair value of participation units held by the Plan in the common/collective trust is based on its net asset value, as reported by Alerus Financial, N.A. and as supported by the unit prices of actual purchase and sale transactions occurring as of or close to the financial statement date. The fair value of the common/collective trust is classified within the Level 2 since it invests only in securities traded on nationally recognized securities exchanges.

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

		Fair Value Measurements at Reporting Date Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets/ Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2011:				
Registered investment companies:				
Intermediate-term bonds	$ 617,515	$ 617,515	$ -	$ -
Large cap equity funds	1,920,706	1,920,706	-	-
Mid cap equity funds	906,358	906,358	-	-
Small cap equity funds	824,714	824,714	-	-
International equity funds	713,087	713,087	-	-
Target date funds	829,757	829,757	-	-
Stable value	1,677,908	-	1,677,908	-
Total	$ 7,490,045	$ 5,812,137	$ 1,677,908	$ -
December 31, 2010:				
Registered investment companies:				
Intermediate-term bonds	$ 778,548	$ 778,548	$ -	$ -
Large cap equity funds	1,880,014	1,880,014	-	-
Mid cap equity funds	804,440	804,440	-	-
Small cap equity funds	861,502	861,502	-	-
International equity funds	1,073,942	1,073,942	-	-
Target date funds	829,019	829,019	-	-
Stable value	1,654,369	-	1,654,369	-
Total	$ 7,881,834	$ 6,227,465	$ 1,654,369	$ -

6. Transactions with Parties-In-Interest

Fees paid by the Plan during 2011 and 2010 for legal, accounting, and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

7. 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 the Plan's termination, net assets of the Plan shall be allocated among the participants and beneficiaries of the Plan in the order provided by ERISA.

8. Tax Status

The Plan obtained its latest determination letter, 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 (IRC). 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 IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Company has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

9. Subsequent Events

Subsequent events have been evaluated through October 3, 2012, the date these financial statements were available for issuance.

SUPPLEMENTAL SCHEDULE

ROGERS ENTERPRISES INCENTIVE SAVINGS PLAN (REISP)
EIN: 36-2739487 Plan Number: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2011

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Registered investment companies:			
	Fidelity Advisors	Fidelity Freedom 2010	**	$ 12,770
	Fidelity Advisors	Fidelity Freedom 2020	**	376,193
	Fidelity Advisors	Fidelity Freedom 2030	**	292,404
	Fidelity Advisors	Fidelity Freedom 2040	**	145,054
	Fidelity Advisors	Fidelity Freedom 2050	**	3,336
	Pimco	PIMCO Total Return Instl Fund	**	506,668
	Buffalo	Buffalo Small Cap	**	10,704
	American Funds	American Funds Fundamental Investment	**	154,461
	American Beacon	American Beacon Large Cap Value	**	348,889
	Goldman Sachs	Goldman Sachs Mid Value Institutional	**	363,709
	Oppenheimer	Oppenheimer Main Street Small Cap	**	349,491
	T. Rowe Price	T. Rowe Price Growth Stock Fund	**	338,562
	T. Rowe Price	T. Rowe Price Mid Cap Growth	**	380,024
	Davis Selected Advisers	Selected American D	**	160,841
	Vanguard	Vanguard Total International Stock Index Fund	**	365,977
	Vanguard	Vanguard Total Bond Index	**	110,847
	Vanguard	Vanguard Small Cap Value Index	**	207,446
	Vanguard	Vanguard Small Cap Growth Index	**	136,937
	Vanguard	Vanguard Morgan Growth Admiral	**	207,642
	Vanguard	Vanguard Small Cap Signal	**	113,606
	Vanguard	Vanguard Index Trust Mid-Cap Index Fund Signal	**	162,625
	Vanguard	Vanguard Stock Market Index Fund	**	232,634
	Vanguard	Vanguard 500 Index Signal	**	358,217
	Vanguard	Vanguard Windsor II Admiral	**	119,460
	Dodge & Cox	Dodge & Cox International	**	327,635
	Janus	Janus Perkins Small Cap Value Fund	**	6,530
	Janus	Janus Aspen Overseas Institutional	**	19,475
				5,812,137
	Common/collective trust:			
	Vanguard	Vanguard Retirement Savings Trust	**	1,677,908
*	Participant loans	4.25% - 9.25%	**	299,099
				$ 7,789,144

*Denotes a party-in-interest as defined by ERISA.

** Cost of investments is not included as investments are participant-directed.

See independent auditor's report.