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
AEROSPACE SERVICE AND CONTROLS 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1999

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

ASC PROCESS SYSTEMS, INC.

28402 LIVINGSTON AVENUE
VALENCIA, CA 91355

2b Employer Identification Number (EIN)
95-4166335

2c Sponsor's telephone number
818-833-0088

2d Business code (see instructions)
333310

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.	10/15/2012	GUDRUN MASON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

28402 LIVINGSTON AVENUE
VALENCIA, CA 91355

3b Administrator's EIN
95-4166335

3c Administrator's telephone number
818-833-0088

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**	168
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**	191
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	18
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	209
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	209
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	123
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	3
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:
2K 2J 2E 2F 2T 2G 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
AEROSPACE SERVICE AND CONTROLS 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ASC PROCESS SYSTEMS, INC.

D Employer Identification Number (EIN)
95-4166335

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

SUNSET FINANCIAL SERVICES, INC
484 MOBIL AVE.
SUITE 10
CAMARILLO, CA 93010

(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)

SUNSET FINANCIAL SERVICES, INC

484 MOBIL AVE.
SUITE 10
CAMARILLO, CA 93010

(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?
33 63	BROKERAGE	0	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [X] No [ ]

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

ASCENSUS

11-3665754

(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?
99 37 15 60 50	RECORDKEEPER	4435	Yes [X] No [ ]	Yes [ ] No [X]	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 [ ]

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
ASCENSUS	15 60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CAPITAL RESEARCH AND MANAGEMENT CO 333 SOUTH HOPE ST. LOS ANGELES, CA 90071	SEE THE ATTACHED FORMULA DESCRIPTION REPORT LISTING THE FORMULAS FOR SUB-TA REVENUE BY FUND.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SUNSET FINANCIAL SERVICES, INC	33 63	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.
CAPITAL RESEARCH AND MANAGEMENT CO 333 SOUTH HOPE ST. LOS ANGELES, CA 90071	SEE THE ATTACHED FORMULA DESCRIPTION REPORT LISTING THE FORMULAS FOR 12B-1 REVENUE BY FUND.

(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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

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

A Name of plan
AEROSPACE SERVICE AND CONTROLS 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ASC PROCESS SYSTEMS, INC.

D Employer Identification Number (EIN)
95-4166335

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	286574	320218
(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)	195277	274048
(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)	2574832	2869971
(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	3056683	3464237
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	3056683	3464237

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)	313078	
(B) Participants	2a(1)(B)	431247	
(C) Others (including rollovers)	2a(1)(C)	1658	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		745983
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)	20452	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		20452
(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)	43364	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		43364
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-65135
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		744664
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	297172	
(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)		297172
f Corrective distributions (see instructions)	2f		35503
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)	4435	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		4435
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		337110
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		407554
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: KIRSCH KOHN AND BRIDGE (2) EIN: 95-3404284

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		321803
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		400000
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
AEROSPACE SERVICE AND CONTROLS 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ASC PROCESS SYSTEMS, INC.

D Employer Identification Number (EIN)
95-4166335

Part I Distributions

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

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

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

EIN(s): 45-0404698

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):

KIRSCH KOHN & BRIDGE LLP
Certified Public Accountants and Advisors

October 5, 2012

Gudrun Mason
Aerospace Services & Controls 401(K) Plan
28402 Livingston Avenue
Valencia, California 91355

Dear Gudrun:

I have enclosed five (5) copies of the audited financial statements for Aerospace Services & Controls 401(K) Plan as of December 31, 2011.

If you have any questions on the above or if additional information is required, please do not hesitate to contact me.

Very truly yours,

KIRSCH KOHN & BRIDGE LLP

Ken Ray, CPA
KR:am

15910 Ventura Blvd., Suite 1100 • Encino, California 91436-2869
(818) 907-6500 • Fax (818) 783-0725
www.kkbcpa.com

mgi

AEROSPACE SERVICES & CONTROLS
401 (K) PLAN

Financial Statements and
Independent Auditor's Report

December 31, 2011

AEROSPACE SERVICES & CONTROLS 401(K) PLAN
Financial Statements and Independent Auditor's Report
December 31, 2011

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Schedules not included with this additional financial data have been omitted because they are not applicable.

KIRSCH KOHN & BRIDGE LLP
Certified Public Accountants and Advisors

Independent Auditor's Report

Plan Administrator
Aerospace Services & Controls 401(K) Plan
Valencia, CA

We were engaged to audit the accompanying statements of net assets available for benefits of Aerospace Services & Controls 401(K) Plan ("the Plan"), as of December 31, 2011 and 2010, the related statement of changes in net assets available for benefits for the year ended December 31, 2011, and supplemental schedules provided pursuant to the Department of Labor rules and regulations. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974, the Plan trustee instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Frontier Trust Company, FSB, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the administrator of the Plan that the Plan trustee holds the Plan's investment assets and executes investment transactions. The administrator of the Plan has obtained a certification from the Plan trustee that the information provided to the administrator of the Plan by the Plan trustee as of and for the year ended December 31, 2011, 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 schedules taken as a whole. The form and content of the information included in the financial statements, other than that derived from the information certified by the Plan 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 Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

Kirsch, Kohn + Bridge LLP

Encino, California
September 27, 2012

AEROSPACE SERVICES & CONTROLS 401(K) PLAN
Statements of Net Assets Available for Benefits
December 31, 2011 and 2010

	2011	2010
ASSETS		
Investments at fair value:		
Interest-bearing cash	$ 320,218	$ 286,193
Value of interest in pooled separate accounts	2,869,971	2,575,213
Total investments	3,190,189	2,861,406
Receivables:		
Notes receivable from participants	274,048	195,277
Participants' contribution	-	33,736
Employer's contribution	2,250	29,038
Total receivables	276,298	258,051
TOTAL ASSETS	3,466,487	3,119,457
LIABILITIES	-	-
NET ASSETS AVAILABLE FOR BENEFITS	$ 3,466,487	$ 3,119,457

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

AEROSPACE SERVICES & CONTROLS 401(K) PLAN
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2011

ADDITIONS	
Additions to net assets attributable to:	
Investment income (loss):	
Net appreciation (depreciation) in fair value of investments	$ (65,135)
Interest and dividend income	43,364
Total investment loss	(21,771)
Interest on notes receivable from participants	20,452
Contributions:	
Employer's contributions	286,290
Participants' contributions	397,511
Rollovers	1,658
Total contributions	685,459
TOTAL ADDITIONS	684,140
DEDUCTIONS	
Deductions from net assets attributable to:	
Benefits paid to participants	297,172
Corrective distributions	35,503
Administrative expenses	4,435
TOTAL DEDUCTIONS	337,110
NET INCREASE	347,030
NET ASSETS AVAILABLE FOR BENEFITS BEGINNING OF YEAR	3,119,457
END OF YEAR	$ 3,466,487

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

1. DESCRIPTION OF THE PLAN

The following description of the Aerospace Services & Controls 401(K) Plan ("Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions. The sponsor of the Plan is ASC Process Systems, Inc. ("Company").

A. General

The Plan is a defined contribution plan covering all full-time employees of the Company. The Plan covers those who have three consecutive months of service and are age eighteen or older. Employees may enter the Plan on a quarterly basis on the first day of the quarter following the date the employee meets the eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

B. Contributions

Each year, participants may contribute from 2% to 19% of pretax annual compensation, as defined in the Plan, up to the maximum allowed by law. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

The Company makes a qualified matching contribution equal to 100% of the first 6% of each eligible participant's deferred compensation. Participants are eligible to receive profit sharing contributions immediately after becoming eligible to participate in the plan. In addition, the Company may decide to make qualified nonelective contributions to the plan to satisfy nondiscrimination rules. The Company's profit sharing contribution amounted to $286,290 for the year ended December 31, 2011.

C. Participant accounts

Each participant's account is credited with the participant's contribution and allocations of the Company's contribution and Plan earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants may change their investment options daily, using the Internet or a touch-tone telephone.

1. DESCRIPTION OF PLAN (CONTINUED)

D. Notes receivable from participants

Participants may borrow from their accounts up to $50,000 or 50% of their vested account balance, whichever is less. No more than three loans can be outstanding at any time. The notes are secured by the balance in the participants' accounts and bear interest at 8.25% per annum, which is commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest are paid ratably through bi-weekly payroll deductions. At December 31, 2011, the outstanding participant notes amounted to $274,048.

E. Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. An employee is eligible to receive an allocation of any Company profit sharing contribution immediately after becoming eligible to participate in the plan. Vesting in the Company's profit sharing contribution portion of their accounts plus actual earnings thereon is based on the years of continuous service, which are measured over a 12-consecutive month period of the Plan year, provided that the employee worked at least 1,000 hours during each plan year.

A participant's interest attributable to the annual Company contribution plus earnings thereon vests as follows:

Less than Two Vesting Years	0 %
2 Years	20 %
3 Years	40 %
4 Years	60 %
5 Years	80 %
6 Years	100 %

F. Payment of benefits

Distribution of the value of the vested interest in a participant's account may be requested upon death, termination of service, disability, or after attaining age 59 ½ while still employed by the Company.

G. Plan termination

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

1. DESCRIPTION OF PLAN (CONTINUED)

H. Forfeited accounts

Forfeiture accounts will first be used, at the employer's discretion, for the payment of the Plan's administrative expenses or applied to the restoration of any participant's forfeited account balance upon reemployment. Any remaining forfeitures will be allocated to supplement the employer contribution. During December 31, 2011, total forfeitures of $37,249 were used to supplement the employer contributions.

I. Plan expenses

Participant accounts are charged a fee upon disbursements due to benefit payments and participant notes. All reasonable expenses of administration may be paid from the Plan assets. Alternatively, the Company may, at its discretion, pay any or all such expenses.

2. SUMMARY OF ACCOUNTING POLICIES

A. Basis of accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

C. Investment valuation and income recognition

Participants in the Plan may direct employee and employer contributions into, and transfer funds among any of the investment options offered by the Plan. The Plan currently offers mutual funds and money market funds as investment options for participants. In addition, participants may select from three different portfolio models, which are made up from the aforementioned investment options and are designed to address the participants' tolerable risk levels.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

C. Investment valuation and income recognition (continued)

The Plan's investments are stated at fair market value. Shares of mutual funds are valued at quoted active market prices which represent the net asset value of shares held by the Plan at year end. Shares of money market funds are valued under the amortized cost method which approximates current market value in accordance with Rule 2a-7 of the 1940 Act; the fund seeks to maintain its net asset value per share at $1.00.

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant notes are reclassified as distributions based upon the terms of the Plan document.

The Plan presents in the statement of changes in net assets available for benefits, the net investment gain (loss) in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments. Purchases and sales of securities are reflected as of the trade dates.

D. Benefit payments

Benefits are recorded when paid.

E. Concentration of credit risk

The Plan has exposure to credit risk to the extent that its investments are subject to market fluctuations that may materially affect the value of the investment balances.

3. INVESTMENTS

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

	2011	2010
American Funds AMCAP Fund A	$ 419,164	$ 448,848
American Funds Growth Fund of America A	641,297	624,256
American Funds Income Fund of America A.	310,047	285,825
American Funds Investment Co America A	258,806	268,019
American Funds New Perspective A	369,806	368,477
American Funds US Govt Securities A	458,168	193,369
American Funds Wash Mutual Investor A	412,683	386,419
American Funds Money Market	320,218	286,193

4. INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated March 31, 2008, that the Plan and related trust are designed in accordance with applicable sections 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 designed and is currently being operated in compliance with the applicable requirements of the IRC

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 plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examination for years prior to December 31, 2008.

5. UNAUDITED INFORMATION CERTIFIED BY THE PLAN TRUSTEE

The Plan trustee, Frontier Trust Company, FSB ("Frontier Trust"), holds the Plan's investment assets and executes transactions therein. The Statements of Net Assets Available for Benefits, the investment activities included on the Statement of Changes in Net Assets Available for Benefits and the accompanying notes to the financial statements were prepared in part or entirely from information certified by the Trustee in accordance with 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 information certified includes total investments of $3,190,189 at December 31, 2011, net depreciation of $65,135, and interest and dividends of $43,364 for the year then ended.

6. RELATED PARTY TRANSACTIONS

The members of the Plan's board of trustees, as well as the Plan Administrator, are also participants in the Plan, and as such they may make contributions to the Plan and have the ability to borrow from their fund accounts.

7. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of a cash equivalent account managed by Frontier Trust. Frontier Trust is the trustee as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions.

8. FAIR VALUE MEASUREMENTS

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

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

8. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Cash: Valued at cost, which equals fair value.

Money market fund: Valued at amortized costs, which approximates fair value, in accordance to Rule 2a-7 of the 1940 Act.

Mutual funds: Valued at closing price reported on the active market on which the individual mutual funds are traded.

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.

8. FAIR VALUE MEASUREMENTS (CONTINUED)

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

Assets at Fair Value as of December 31, 2011

	Level 1	Level 2	Level 3	Total
Money market fund	$ 320,218	$ -	$ -	$ 320,218
Mutual funds	2,869,971	-	-	2,869,971
Total assets at fair value	$3,190,189	$ -	$ -	$3,190,189

Assets at Fair Value as of December 31, 2010

	Level 1	Level 2	Level 3	Total
Money market fund	$ 286,193	$ -	$ -	$ 286,193
Mutual funds	2,575,213	-	-	2,575,213
Total assets at fair value	$2,861,406	$ -	$ -	$2,861,406

9. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements for the year ended December 31, 2011, to Schedule H of Form 5500:

	Financial Statements	Schedule H Form 5500
Employer's contribution receivable	$ 2,250	$ -
Participant loans	274,048	274,048
Interest-bearing cash	320,218	320,218
Interest in pooled separate accounts	2,869,971	2,869,971
Total assets	3,466,487	3,464,237
Liabilities	-	-
Net assets available for benefits	$ 3,466,487	$ 3,464,237

9. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500 (CONTINUED)

Participants' contribution per Schedule H of Form 5500	$ 431,247
Add: participants' contributions receivable at December 31, 2011	-
Less: participants' contributions receivable at December 31, 2010	(33,736)
Participants' contributions per financial statements	$ 397,511
Employer's contributions per Schedule H of Form 5500	$ 313,078
Add: employer's contributions receivable at December 31, 2011	2,250
Less: employer's contributions receivable at December 31, 2010	(29,038)
Employer's contributions per financial statements	$ 286,290

10. NON-EXEMPT TRANSACTIONS

During 2011 and 2010, the Company failed to remit participant salary deferrals $282,929 and $369,615 and participant loan repayments aggregating $58,509 and $53,492, respectively to the Plan trustee in a timely manner, as defined by ERISA. These contributions are considered non-exempt party-in-interest transactions which may result in the imposition of a 15 percent excise tax on the amount of the transactions. The Company intends to pay all fines imposed including the excise tax resulting from these late remittances. See attached supplemental schedule of delinquent participant contributions. The Company used guidelines issued by the Internal Revenue Services to compensate participants for the lost income resulting from the delay in remitting the contributions. The lost income thus calculated aggregated to $2,250 included in the accrued employee contribution receivable and was deposited with the Plan trustee in October 2012. The Company believes that these non-exempt transactions do not affect the tax status determination of the Plan.

11. SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 27, 2012, which is the date the financial statements were available to be issued.

Subsequent to year-end, the Plan's name was changed to ASC Process Systems, Inc. 401k Plan.

SCHEDULE PROVIDED PURSUANT TO THE DEPARTMENT OF LABOR RULES AND REGULATIONS

AEROSPACE SERVICES & CONTROLS 401(K) PLAN
EIN 95-4556601 PN 001
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
December 31, 2011

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) ** Cost	(e) Current Value
	American Funds	American Funds AMCAP Fund A		$ 419,164
	American Funds	American Funds Growth Fund of America A		641,297
	American Funds	American Funds Income Fund of America A		310,047
	American Funds	American Funds Investment Company America A		258,806
	American Funds	American Funds New Perspective A		369,806
	American Funds	American Funds US Government Securities A		458,168
	American Funds	American Funds Wash Mutual Investor A		412,683
	American Funds	American Funds Money Market A		320,218
	Investment totals			3,190,189
	Notes receivable from participants	Interest at 8.25%, maturing through May 2041		274,048
				$ 3,464,237

** Cost data is not required for funds that are fully participant directed.

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

AEROSPACE SERVICES & CONTROLS 401(K) PLAN
EIN 95-4556601 PN 001
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
December 31, 2011

Total that Constitute Nonexempt Prohibited Transactions in 2011

Participant Contribution Transferred Late to Plan			Check here if Late Participant Loan Repayments are Included	Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction under VFCP	Totally Fully Corrected Under VFCP and PTE 2002-51
Amount Withheld	Date Withheld	Date Remitted					
$ 16,309	1/7/2011	2/22/2011	☐	$ -	$ 16,309	$ -	$ -
17,798	1/21/2011	2/22/2011	☐	-	17,798	-	-
17,163	2/4/2011	3/18/2011	☐	-	17,163	-	-
17,611	2/18/2011	3/18/2011	☐	-	17,611	-	-
16,537	3/4/2011	3/23/2011	☐	-	16,537	-	-
16,682	3/18/2011	3/23/2011	☐	-	16,682	-	-
16,708	4/1/2011	5/23/2011	☐	-	16,708	-	-
15,304	4/15/2011	5/23/2011	☐	-	15,304	-	-
15,837	4/29/2011	5/23/2011	☐	-	15,837	-	-
14,440	5/13/2011	7/8/2011	☐	-	14,440	-	-
14,475	5/27/2011	7/8/2011	☐	-	14,475	-	-
13,769	6/10/2011	7/28/2011	☐	-	13,769	-	-
14,193	6/24/2011	7/28/2011	☐	-	14,193	-	-
15,391	7/8/2011	9/1/2011	☐	-	15,391	-	-
14,309	7/22/2011	9/1/2011	☐	-	14,309	-	-
16,145	8/5/2011	9/2/2011	☐	-	16,145	-	-
14,582	8/19/2011	9/2/2011	☐	-	14,582	-	-
15,676	9/2/2011	9/16/2011	☐	-	15,676	-	-
$ 282,929				$ -	$ 282,929	$ -	$ -

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

AEROSPACE SERVICES & CONTROLS 401(K) PLAN
EIN 95-4556601 PN 001
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions (Continued)
December 31, 2011

Total that Constitute Nonexempt Prohibited Transactions in 2011

Participant Contribution Transferred Late to Plan			Check here if Late Participant Loan Repayments are Included	Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction under VFCP	Totally Fully Corrected Under VFCP and PTE 2002-51
Amount Withheld	Date Withheld	Date Remitted					
$ 4,678	1/7/2011	2/22/2011	☑	$ -	$ 4,678	$ -	$ -
4,838	1/21/2011	2/22/2011	☑	-	4,838	-	-
3,116	2/4/2011	3/18/2011	☑	-	3,116	-	-
2,875	2/18/2011	3/18/2011	☑	-	2,875	-	-
2,764	3/4/2011	3/23/2011	☑	-	2,764	-	-
2,953	3/18/2011	3/23/2011	☑	-	2,953	-	-
3,017	4/1/2011	5/23/2011	☑	-	3,017	-	-
2,942	4/15/2011	5/23/2011	☑	-	2,942	-	-
3,013	4/29/2011	5/23/2011	☑	-	3,013	-	-
2,942	5/13/2011	7/8/2011	☑	-	2,942	-	-
2,976	5/27/2011	7/8/2011	☑	-	2,976	-	-
2,983	6/10/2011	7/28/2011	☑	-	2,983	-	-
3,194	6/24/2011	7/28/2011	☑	-	3,194	-	-
3,214	7/8/2011	9/1/2011	☑	-	3,214	-	-
3,308	7/22/2011	9/1/2011	☑	-	3,308	-	-
3,214	8/5/2011	9/2/2011	☑	-	3,214	-	-
3,214	8/19/2011	9/2/2011	☑	-	3,214	-	-
3,268	9/2/2011	9/16/2011	☑	-	3,268	-	-
$ 58,509				$ -	$ 58,509	$ -	$ -

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

AEROSPACE SERVICES & CONTROLS 401(K) PLAN
EIN 95-4556601 PN 001
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions (Continued)
December 31, 2011

Total that Constitute Nonexempt Prohibited Transactions in 2010

Participant Contribution Transferred Late to Plan			Check here if Late Participant Loan Repayments are Included	Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction under VFCP	Totally Fully Corrected Under VFCP and PTE 2002-51
Amount Withheld	Date Withheld	Date Remitted					
$ 10,816	1/8/2010	2/10/2010	☐	$ -	$ 10,816	$ -	$ -
12,638	1/22/2010	2/10/2010	☐	-	12,638	-	-
12,495	2/5/2010	3/12/2010	☐	-	12,495	-	-
11,877	2/19/2010	3/12/2010	☐	-	11,877	-	-
11,878	3/5/2010	4/9/2010	☐	-	11,878	-	-
12,565	3/19/2010	4/9/2010	☐	-	12,565	-	-
14,117	4/2/2010	5/11/2010	☐	-	14,117	-	-
13,570	4/16/2010	5/11/2010	☐	-	13,570	-	-
12,768	4/30/2010	5/11/2010	☐	-	12,768	-	-
12,745	5/14/2010	6/11/2010	☐	-	12,745	-	-
12,381	5/28/2010	6/11/2010	☐	-	12,381	-	-
12,356	6/11/2010	7/13/2010	☐	-	12,356	-	-
12,931	6/25/2010	7/13/2010	☐	-	12,931	-	-
13,479	7/9/2010	8/11/2010	☐	-	13,479	-	-
14,681	7/23/2010	8/11/2010	☐	-	14,681	-	-
14,553	8/6/2010	9/15/2010	☐	-	14,553	-	-
15,766	8/20/2010	9/15/2010	☐	-	15,766	-	-
15,019	9/3/2010	10/13/2010	☐	-	15,019	-	-
14,265	9/17/2010	10/13/2010	☐	-	14,265	-	-
17,449	10/1/2010	11/16/2010	☐	-	17,449	-	-
17,013	10/15/2010	11/16/2010	☐	-	17,013	-	-
17,052	10/29/2010	11/16/2010	☐	-	17,052	-	-
17,138	11/12/2010	12/28/2010	☐	-	17,138	-	-
16,327	11/26/2010	12/28/2010	☐	-	16,327	-	-
16,031	12/10/2010	1/18/2011	☐	-	16,031	-	-
17,705	12/24/2010	1/18/2011	☐	-	17,705	-	-
$ 369,615				$ -	$ 369,615	$ -	$ -

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

AEROSPACE SERVICES & CONTROLS 401(K) PLAN
EIN 95-4556601 PN 001
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions (Continued)
December 31, 2011

Total that Constitute Nonexempt Prohibited Transactions in 2010

Participant Contribution Transferred Late to Plan			Check here if Late Participant Loan Repayments are Included	Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction under VFCP	Totally Fully Corrected Under VFCP and PTE 2002-51
Amount Withheld	Date Withheld	Date Remitted					
$ 2,253	1/8/2010	2/10/2010	☑	$ -	$ 2,253	$ -	$ -
2,252	1/22/2010	2/10/2010	☑	-	2,252	-	-
2,053	2/5/2010	3/12/2010	☑	-	2,053	-	-
2,921	2/19/2010	3/12/2010	☑	-	2,921	-	-
2,146	3/5/2010	4/9/2010	☑	-	2,146	-	-
1,877	3/19/2010	4/9/2010	☑	-	1,877	-	-
1,842	4/2/2010	5/11/2010	☑	-	1,842	-	-
1,550	4/16/2010	5/11/2010	☑	-	1,550	-	-
1,819	4/30/2010	5/11/2010	☑	-	1,819	-	-
1,910	5/14/2010	6/11/2010	☑	-	1,910	-	-
1,910	5/28/2010	6/11/2010	☑	-	1,910	-	-
2,019	6/11/2010	7/13/2010	☑	-	2,019	-	-
2,019	6/25/2010	7/13/2010	☑	-	2,019	-	-
2,019	7/9/2010	8/11/2010	☑	-	2,019	-	-
2,019	7/23/2010	8/11/2010	☑	-	2,019	-	-
2,148	8/6/2010	9/15/2010	☑	-	2,148	-	-
1,968	8/20/2010	9/15/2010	☑	-	1,968	-	-
2,168	9/3/2010	10/13/2010	☑	-	2,168	-	-
2,206	9/17/2010	10/13/2010	☑	-	2,206	-	-
2,364	10/1/2010	11/16/2010	☑	-	2,364	-	-
2,664	10/15/2010	11/16/2010	☑	-	2,664	-	-
2,498	10/29/2010	11/16/2010	☑	-	2,498	-	-
1,825	11/12/2010	12/28/2010	☑	-	1,825	-	-
1,442	11/26/2010	12/28/2010	☑	-	1,442	-	-
900	12/10/2010	1/18/2011	☑	-	900	-	-
2,700	12/24/2010	1/18/2011	☑	-	2,700	-	-
$ 53,492				$ -	$ 53,492	$ -	$ -

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

Schedule C, Part I, line 2(h) Formula Description and Schedule C, Part I, line 3(e) Formula Description

Plan Name: AEROSPACE SERVICE & CONTROLS 401(K) PLAN

Plan Number: 000200

Broker Dealer: Sunset Financial Services, Inc

Ticker Symbol	Investment Name	Formula used to determine Sub-TA Compensation paid to Ascensus	Formula used to determine 12b-1 Compensation to Broker Dealer
AFAXX	American Funds Money Market A	12 dollars per fund position	N/A
AWSHX	American Funds Wash Mutual Invstr A	12 dollars per fund position	25 basis points
ANWPX	American Funds New Perspective A	12 dollars per fund position	25 basis points
AMUSX	American Funds US Govt Securities A	12 dollars per fund position	25 basis points
AMECX	American Funds Income Fnd of Amer A	12 dollars per fund position	25 basis points
AMCPX	American Funds AMCAP Fund A	12 dollars per fund position	25 basis points
AIVSX	American Funds Investment Co Amer A	12 dollars per fund position	25 basis points
AGTHX	American Funds Growth Fnd of Amer A	12 dollars per fund position	25 basis points

Schedule C, Part I, line 2(h) Formula Description and Schedule C, Part I, line 3(e)
Formula Description - Additional Fee Notes

Plan Name: AEROSPACE SERVICE & CONTROLS 401(K) PLAN

Plan Number: 000200

Broker Dealer: Sunset Financial Services, Inc

American Funds

American Funds A-share upfront compensation (all equity, target date, and bond funds):

- -$1M to $4M = 1.00%
- -$4M through $10M = 0.50%
- -$10M and over = 0.25%

Attachment to 2011 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name AEROSPACE SERVICE AND CONTROLS 401(K) PLAN **EIN:** 95-4166335

Plan Sponsor's Name ASC PROCESS SYSTEMS, INC. **PN:** 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	American Funds	American Funds AMCAP Fund A	0	419,164
	American Funds	American Funds Growth Fund of America A	0	641,297
	American Funds	American Funds Income Fd Of America A	0	310,047
	American Funds	American Funds Inv Company Of Ameri	0	258,806
	American Funds	American Funds New Perspective Fund A	0	369,806
	American Funds	American Funds U.S. Govt SecA	0	458,168
	American Funds	American Funds Washington Mutual Inv A	0	412,683

Attachment to 2011 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name AEROSPACE SERVICE AND CONTROLS 401(K) PLAN **EIN:** 95-4166335

Plan Sponsor's Name ASC PROCESS SYSTEMS, INC. **PN:** 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	American Funds	American Funds Money Market Fund A	0	320,218
	Participants Loan Account	Various Rates And Maturities	0	274,048