# 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 04/01/2011 and ending 03/31/2012

**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
WELCH BROS., INC. PROFIT SHARING PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 04/01/1985

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

WELCH BROS., INC.

PO BOX 749
ELGIN, IL 60121

**2b** Employer Identification Number (EIN) 36-3115602

**2c** Sponsor's telephone number 847-741-6134

**2d** Business code (see instructions) 327300

**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. | 11/19/2012 | MICHAEL J. NAWROCKI |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 11/19/2012 | MICHAEL J. NAWROCKI |
| | **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")
WELCH BROS., INC.

PO BOX 749
ELGIN, IL 60121

**3b** Administrator's EIN
36-3115602

**3c** Administrator's telephone number
847-741-6134

**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** | 159 |
| **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** | 144 |
| **b** | Retired or separated participants receiving benefits | **6b** | 0 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 11 |
| **d** | Subtotal. Add lines **6a**, **6b**, and **6c** | **6d** | 155 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits | **6e** | 0 |
| **f** | Total. Add lines **6d** and **6e** | **6f** | 155 |
| **g** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 155 |
| **h** | Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 0 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G 2J 2K 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)** | X | 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)** | X | Insurance |
| **(2)** | | Code section 412(e)(3) insurance contracts |
| **(3)** | | 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)** | X | 1 | **A** (Insurance Information) |
| **(4)** | X | | **C** (Service Provider Information) |
| **(5)** | X | | **D** (DFE/Participating Plan Information) |
| **(6)** | | | **G** (Financial Transaction Schedules) |

# SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2011**

**This Form is Open to Public Inspection**

For calendar plan year 2011 or fiscal plan year beginning 04/01/2011 and ending 03/31/2012

**A** Name of plan
WELCH BROS., INC. PROFIT SHARING PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
WELCH BROS., INC.

**D** Employer Identification Number (EIN)
36-3115602

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

**1** Coverage Information:

**(a)** Name of insurance carrier
HARTFORD LIFE INSURANCE COMPANY

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|---|---|---|---|---|---|
| | | | | (f) From | (g) To |
| 06-0974148 | 88072 | GA-017702 | 155 | 04/01/2011 | 03/31/2012 |

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

| (a) Total amount of commissions paid | (b) Total amount of fees paid |
|---|---|
| 43957 | 16030 |

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

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid
EDWARD D JONES & CO
INSURANCE SERVICES 8640 S RIVER PAR
TEMPE, AZ 85284

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---|---|---|
| | (c) Amount | (d) Purpose | |
| 43957 | | | 3 |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid
EDWARD D JONES & CO
INSURANCE SERVICES
TEMPE, AZ 85284

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---|---|---|
| | (c) Amount | (d) Purpose | |
| | 16030 | SALES/MARKETING | 3 |

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

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

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

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

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

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

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

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

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

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

## Part II Investment and Annuity Contract Information

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

| | | | |
|---|---|---|---|
| 4 | Current value of plan's interest under this contract in the general account at year end | 4 | 6296572 |
| 5 | Current value of plan's interest under this contract in separate accounts at year end | 5 | 10657566 |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY CONTRACT

| | | | | | |
|---|---|---|---|---|---|
| b | Balance at the end of the previous year | | | 7b | 5918716 |
| c | Additions: (1) Contributions deposited during the year | 7c(1) | 213867 | | |
| | (2) Dividends and credits | 7c(2) | | | |
| | (3) Interest credited during the year | 7c(3) | 171432 | | |
| | (4) Transferred from separate account | 7c(4) | 215626 | | |
| | (5) Other (specify below) | 7c(5) | 28716 | | |
| | ▶ LOAN PYMT | | | | |
| | (6) Total additions | | | 7c(6) | 629641 |
| d | Total of balance and additions (add **b** and **c(6)**) | | | 7d | 6548357 |
| e | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | 170171 | | |
| | (2) Administration charge made by carrier | 7e(2) | 198 | | |
| | (3) Transferred to separate account | 7e(3) | 0 | | |
| | (4) Other (specify below) | 7e(4) | 81416 | | |
| | ▶ LOAN W/D | | | | |
| | (5) Total deductions | | | 7e(5) | 251785 |
| f | Balance at the end of the current year (subtract **e(5)** from **d**) | | | 7f | 6296572 |

## Part III Welfare Benefit Contract Information

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

**8** Benefit and contract type (check all applicable boxes)

**a** ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance

**e** ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug

**i** ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract

**m** ☐ Other (specify) ▶

| | | | | |
|---|---|---|---|---|
| **9** Experience-rated contracts: | | | | |
| **a** Premiums: (1) Amount received | **9a(1)** | | | |
| (2) Increase (decrease) in amount due but unpaid | **9a(2)** | | | |
| (3) Increase (decrease) in unearned premium reserve | **9a(3)** | | | |
| (4) Earned (**(1)** + **(2)** - **(3)**) | | | **9a(4)** | |
| **b** Benefit charges (1) Claims paid | **9b(1)** | | | |
| (2) Increase (decrease) in claim reserves | **9b(2)** | | | |
| (3) Incurred claims (add **(1)** and **(2)**) | | | **9b(3)** | |
| (4) Claims charged | | | **9b(4)** | |
| **c** Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | | |
| (A) Commissions | **9c(1)(A)** | | | |
| (B) Administrative service or other fees | **9c(1)(B)** | | | |
| (C) Other specific acquisition costs | **9c(1)(C)** | | | |
| (D) Other expenses | **9c(1)(D)** | | | |
| (E) Taxes | **9c(1)(E)** | | | |
| (F) Charges for risks or other contingencies | **9c(1)(F)** | | | |
| (G) Other retention charges | **9c(1)(G)** | | | |
| (H) Total retention | | | **9c(1)(H)** | |
| (2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.) | | | **9c(2)** | |
| **d** Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | | **9d(1)** | |
| (2) Claim reserves | | | **9d(2)** | |
| (3) Other reserves | | | **9d(3)** | |
| **e** Dividends or retroactive rate refunds due. (Do not include amount entered in **c(2)**.) | | | **9e** | |
| **10** Nonexperience-rated contracts: | | | | |
| **a** Total premiums or subscription charges paid to carrier | | | **10a** | |
| **b** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount. | | | **10b** | |

Specify nature of costs ▶

## Part IV Provision of Information

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

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

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

For calendar plan year 2011 or fiscal plan year beginning 04/01/2011 and ending 03/31/2012

**A** Name of plan
WELCH BROS., INC. PROFIT SHARING PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
WELCH BROS., INC.

**D** Employer Identification Number (EIN)
36-3115602

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

HARTFORD LIFE INSURANCE COMPANY

06-0974148

| (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 23 37 38 49 50 54 55 56 59 60 62 63 64 65 66 | NONE | 350 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 67 99 | | | 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 |
|---|---|---|
| HARTFORD LIFE INSURANCE COMPANY | 15 23 37 38 49 50 54 55 56 59 60 62 63 64 65 66 67 99 | 0 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| SEE ATTACHED<br><br>06-0974148 | SEE ATTACHED |

| **(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 04/01/2011 and ending 03/31/2012

**A** Name of plan
WELCH BROS., INC. PROFIT SHARING PLAN

**B** Three-digit plan number (PN) ▶ 001

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

**D** Employer Identification Number (EIN)
36-3115602

**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: HARTFORD ADVANTAGE TK2

**b** Name of sponsor of entity listed in (a): HARTFORD LIFE INSURANCE 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) |
|---|---|---|
| 06-0974148-000 | P | 5548363 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE ACCOUNT K2

**b** Name of sponsor of entity listed in (a): HARTFORD LIFE INSURANCE 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) |
|---|---|---|
| 06-0974148-000 | P | 5109203 |

**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 04/01/2011 and ending 03/31/2012

**A** Name of plan
WELCH BROS., INC. PROFIT SHARING PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
WELCH BROS., INC.

**D** Employer Identification Number (EIN)
36-3115602

## 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) | 500000 | 500000 |
| **(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) | 0 | 0 |
| **(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) | 0 | 0 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | 0 | 0 |
| **(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) | 102324 | 200387 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 0 | 0 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 0 | 0 |
| **(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) | 10399024 | 10657566 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 5918716 | 6296572 |
| **(15)** Other | 1c(15) | 0 | 0 |

| | | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | 1d(1) | 0 | 0 |
| | **(2)** Employer real property | 1d(2) | | |
| **e** | Buildings and other property used in plan operation | 1e | | |
| **f** | Total assets (add all amounts in lines 1a through 1e) | 1f | 16920064 | 17654525 |
| | **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 | 16920064 | 17654525 |

## 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) | 506325 | |
| | **(B)** Participants | 2a(1)(B) | 209050 | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | 0 | |
| | **(2)** Noncash contributions | 2a(2) | | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 715375 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 0 | |
| | **(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) | 6247 | |
| | **(F)** Other | 2b(1)(F) | 171432 | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 177679 |
| | **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| | **(B)** Common stock | 2b(2)(B) | 0 | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 0 |
| | **(3)** Rents | 2b(3) | | |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| 2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate | 2b(5)(A) | | |
| (B) Other | 2b(5)(B) | 0 | |
| (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) | | 0 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | 98783 |
| (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) | | 0 |
| c Other income | 2c | | 0 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 991837 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 222504 | |
| (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) | | 222504 |
| f Corrective distributions (see instructions) | 2f | | 34522 |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | 0 |
| h Interest expense | 2h | | |
| i Administrative expenses: (1) Professional fees | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Investment advisory and management fees | 2i(3) | | |
| (4) Other | 2i(4) | 350 | |
| (5) Total administrative expenses. Add lines 2i(1) through (4) | 2i(5) | | 350 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 257376 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 734461 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | 0 |
| (2) From this plan | 2l(2) | | 0 |

## 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: WEISS, SUGAR, DVORAK & DUSEK, LTD (2) EIN: 36-2996439

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 | | | |

**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 04/01/2011 and ending 03/31/2012

**A** Name of plan
WELCH BROS., INC. PROFIT SHARING PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
WELCH BROS., INC.

**D** Employer Identification Number (EIN)
36-3115602

## 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): 06-0974148

**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** 0

## 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** 0

**b** Enter the amount contributed by the employer to the plan for this plan year ..... **6b** 0

**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** 0

**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):

# WELCH BROS., INC.
# PROFIT SHARING PLAN

## FINANCIAL STATEMENTS AND
## INDEPENDENT AUDITORS' REPORT

## MARCH 31, 2012 AND 2011

## EIN: 36-3115602; PN: 001

**WEISS, SUGAR, DVORAK & DUSEK, LTD.**
*Certified Public Accountants & Consultants*
*20 North Wacker Drive, Suite 2250*
*Chicago, Illinois 60606*
*Telephone: (312) 332-6622*
*Facsimile: (312) 332-3707*

*Stanley H. Weiss, CPA*
*David S. Sugar, CPA*
*Kenneth G. Dvorak, CPA*
*Frank A. Dusek, CPA*
*Robert Rehayem, CPA*

## INDEPENDENT AUDITORS' REPORT

To the Administrator
WELCH BROS., INC. PROFIT SHARING PLAN

We were engaged to audit the accompany statements of net assets available for plan benefits of WELCH BROS., INC. PROFIT SHARING PLAN as of March 31, 2012 and 2011, and the related statements of changes in net assets available for benefits for the years ended March 31, 2012 and 2011, and the supplemental schedule of assets held for investment for the year ended March 31, 2012. These financial statements and schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the U.S. 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 the schedule of assets held for investment which was certified by The Hartford, the plan manager of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the plan manager holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the plan manager as of and for the years ended March 31, 2012 and 2011, that the information provided to the plan administrator by the plan manager 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 schedule taken as a whole. The form and content of the information included in the financial statements and schedules, other than that derived from the information certified by the plan manager, have been audited by us in accordance with generally accepted auditing standards and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Weiss, Sugar, Dvorak & Dusek, Ltd.

Weiss, Sugar, Dvorak & Dusek, Ltd.

Chicago, Illinois
October 31, 2012

**WELCH BROS., INC.**
**PROFIT SHARING PLAN**
**Statements of Net Assets Available for Benefits**
**March 31, 2012 and 2011**

| | 2012 | 2011 |
|---|---|---|
| **ASSETS** | | |
| Investments, at fair value: | | |
| Registered investment companies | $ 10,657,566 | $ 10,399,024 |
| Insurance company general account | 6,296,572 | 5,918,716 |
| Participant loans | 200,387 | 102,324 |
| Total Investments | 17,154,525 | 16,420,064 |
| Employer contribution receivable | 500,000 | 500,000 |
| **NET ASSETS AVAILABLE FOR BENEFITS** | $ 17,654,525 | $ 16,920,064 |

See independent auditors' report and notes to financial statements.

**WELCH BROS., INC.**
**PROFIT SHARING PLAN**
**Statements of Changes in Net Assets Available for Benefits**
**For the Years Ended March 31, 2012 and 2011**

| | 2012 | 2011 |
|---|---|---|
| **ADDITIONS** | | |
| Contributions: | | |
| Employer | $ 506,325 | $ 512,406 |
| Participants | 209,050 | 204,352 |
| Investments income | 276,462 | 1,525,812 |
| Total Additions | 991,837 | 2,242,570 |
| **TRANSFERS** | | 87,563 |
| **DEDUCTIONS** | | |
| Benefits paid | 257,026 | 494,912 |
| Administrative expenses | 350 | 500 |
| Total Deductions | 257,376 | 495,412 |
| **CHANGE IN NET ASSETS** | 734,461 | 1,834,721 |
| **NET ASSETS AVAILABLE FOR BENEFITS** | | |
| Beginning of year | 16,920,064 | 15,085,343 |
| End of year | $ 17,654,525 | $ 16,920,064 |

See independent auditors' report and notes to financial statements.

## NOTE 1 – DESCRIPTION OF PLAN

The Welch Bros., Inc. Profit Sharing Plan (the Plan) is a defined contribution and 401(k) plan covering all employees of Welch Bros., Inc. (the Company) and two related companies: WELCH STEEL PRODUCTS, INC. and WELCH BROTHERS BELVIDERE, INC. whose employment is not governed by a collective bargaining agreement and who have met certain length of service requirements. Independent contractors are excluded from participation. Benefits are generally based on amounts contributed to the Plan, Plan investment income, and realized and unrealized gains and losses on Plan investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Company is the Plan administrator and Plan sponsor.

The Company, at its sole discretion, may elect to make a contribution to the Plan on behalf of all eligible employees, subject to Internal Revenue Code limits.

Under the terms of the Plan, an account is established for each Plan participant to hold all contributions made by or on behalf of that participant, as well as all investment income and gains/losses allocated to that participant. Participants provide the plan administrator with instructions on how to invest their entire Plan account. The Plan is intended to constitute a plan described in Section 404(c) of ERISA, such that fiduciaries of the Plan (including the Plan sponsor and Plan administrator) are relieved of liability for losses that are the result of Participants' investment instruction.

Participant contributions to the Plan, whether made through a 401(k) contribution, by "rollover" or an interest in another qualified plan, are always fully vested. Company contributions generally become vested upon completion of five years of service.

Upon approval of the Plan administrator, a participant may receive a loan from the balance in their account subject to certain conditions. Generally, loan amounts may not exceed the lesser of 50% of the participant's account balance or $50,000. Interest rates on participant loans are set at the time of loan issuance and are set by the Loan Administrator considering prevailing interest rates at the time of the loan. Interest rates are typically 1% above the prime-lending rate published in the Wall Street Journal.

Benefits are payable to participants and beneficiaries upon retirement, death or disability in the form of a direct rollover to an eligible retirement plan specified by the participants, in accordance with the provisions in the Plan documents.

Although the Plan is intended to be permanent, the Company retains the right to amend or terminate the plan at any time. Unless required by law, no amendment or termination will reduce the amount of any benefit the participant would have been entitled to prior to amendment or termination.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

**Investment Valuation and Income Recognition**
Plan investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

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

**Payment of Benefits**
Benefits are recorded when paid.

**Accounting Estimates**
The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of Plan assets available for benefits and changes therein. Actual results could differ from those estimates.

**Accounting Pronouncements**
In September 2009, the Financial Accounting Standards Board (FASB) issued an amendment, *Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent)* (ASU 2009-12), which provides guidance on how entities should estimate fair value of certain alternative investments. The fair value of investments within the scope of this guidance can now be determined using net asset value (NAV) per share as a practical expedient, when the fair value is not readily determinable, unless it is probable the investment will be sold at something other than NAV. It also requires disclosure of certain attributes by major category or alternative investments, regardless of whether the practical expedient was used.

**Accounting Pronouncements**
The FASB issued Accounting Standards Update (ASU 2010-6), *Fair Value Measurements and Disclosures* (Topic 820) - *Improving Disclosures about Fair Value Measurements*, which requires new disclosures and reasons for transfers of financial assets and liabilities between Levels 1 and 2. This amendment also clarifies that fair value measurement disclosures are required for each class of financial assets and liabilities, and those disclosures should include a discussion of inputs and valuation techniques. It further clarifies that the reconciliation of Level 3 measurements should separately present purchases, sales, issuances, and settlements instead of netting these changes.

## NOTE 3 – PLAN INVESTMENT FUNDS

Plan participants can direct that their account balances be invested in either the plan manager's fixed income account or from a diversified selection of mutual funds managed by the plan manager or other registered investment companies.

## NOTE 4 – TAX STATUS

On September 26, 1995, the Internal Revenue Service issued a favorable determination letter stating that the Plan meets the requirements under Section 401(a) of the Internal Revenue Code (the Code). The Plan is therefore exempt from taxation under the provisions of Section 501(a) of the Code. The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with applicable requirements of the Code.

## NOTE 5 – INVESTMENTS

The following table lists the values for the Plan's investments that represented 5% or more of the Plan's net assets as of March 31, 2012 and 2011:

| | 2012 | 2011 |
|---|---|---|
| Hartford Fixed Account | $ 6,296,572 | $ 5,918,716 |
| Hartford Capital Appreciation HLS | 2,019,437 | 2,253,965 |
| Lord Abbett Mid-Cap Value | 1,063,765 | 1,062,525 |
| Hartford Dividend & Growth | 2,367,537 | 2,015,634 |
| American Funds Europac | 973,308 | 990,707 |

## NOTE 6 - FAIR VALUE MEASUREMENTS

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 hierarch 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 ASC 820 are described below:

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

**NOTE 6 – 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 from or corroborated by observable market data by correlation or other means.

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

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

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

The 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 March 31, 2012 and 2011.

*Shares of Registered Investment Companies:* Valued at the net asset value of shares held by the Plan at year end.

*Insurance Company General Account:* Valued at the net asset value of shares held by the Plan at year end.

*Participant Notes Receivable:* Valued at amortized cost, which approximates fair value.

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

**NOTE 6 – FAIR VALUE MEASUREMENTS** (Continued)

The following tables set forth by level, within the fair value hierarch, the Plans assets measured at fair value as of March 31, 2012 and 2011:

| | Assets at Fair Value as of March 31, 2012 | | | |
|---|---|---|---|---|
| | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
| Shares of Registered Investment Companies | $ 10,657,566 | $ | $ | $ 10,657,566 |
| Insurance Company General Account | | | 6,296,572 | 6,296,572 |
| Participant notes receivables | | | 200,387 | 200,387 |
| | $ 10,657,566 | $ 0 | $ 6,496,959 | $ 17,154,525 |

| | Assets at Fair Value as of March 31, 2011 | | | |
|---|---|---|---|---|
| | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
| Shares of Registered Investment Companies | $ 10,399,024 | $ | $ | $ 10,399,024 |
| Insurance Company General Account | | | 5,918,716 | 5,918,716 |
| Participant notes receivables | | | 102,324 | 102,324 |
| | $ 10,399,024 | $ 0 | $ 6,021,040 | $ 16,420,064 |

**NOTE 7 - RISKS AND UNCERTAINTIES**

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

**NOTE 8 - UNCERTAIN TAX POSITIONS**

The Plan adopted FASB ASC 740-10-25, *Accounting for Uncertainty in Income Taxes.* The Plan will record a liability for uncertain tax positions when it is more likely than not that a tax position would not be sustained if examined by the taxing authority. The Plan continually evaluates expiring statutes of limitations, audits, proposed settlements and changes in tax law and new authoritative rulings.

The Plan's evaluation on March 31, 2012 and 2011 revealed no uncertain tax positions that would have a material impact on the financial statements. The 2011 tax year remains subject to examination by the Internal Revenue Service. The Plan does not believe that any reasonable possible changes will occur within the next twelve months that will have a material impact on the financial statements.

## NOTE 9 – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events for potential recognition and/or disclosures through October 31, 2012, the date the financial statements were available to be issued.

**WELCH BROS., INC.**
**PROFIT SHARING PLAN**
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**
**March 31, 2012**
**EIN: 36-3115602; PN: 001**

| (a) | (b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY | (c) DESCRIPTION OF INVESTMENT | (e) CURRENT VALUE |
|---|---|---|---|
| | INSURANCE COMPANY GENERAL ACCOUNTS | | |
| * | The Hartford | Fixed Account | $ 6,296,572 |
| | REGISTERED INVESTMENT COMPANIES | | |
| * | American Funds | Europac | 973,308 |
| * | American Funds | FND IN | 530,591 |
| * | American Funds | Growth Fund | 354,649 |
| * | Columbia | Small Cap Value | 90,094 |
| * | Invesco | Equity Income | 503,229 |
| * | Lord Abbett | Affiliated | 849,944 |
| * | Lord Abbett | Mid-Cap Value | 1,063,765 |
| * | Lord Abbett | Growth Opportunities | 435,807 |
| * | Lord Abbett | Bond-Debenture | 673,932 |
| * | Oppenheimer | Developing Markets | 73,045 |
| * | The Hartford | Balanced | 232,700 |
| * | The Hartford | Index HLS | 141,640 |
| * | The Hartford | Dividend & Growth HLS | 2,367,537 |
| * | The Hartford | Capital Appreciation HLS | 2,019,437 |
| * | The Hartford | Small Company HLS | 347,888 |
| | | | 10,657,566 |
| | Participants loans | Interest rates from 4.25 to 10.50% | 200,387 |
| | | | $ 17,154,525 |

See independent auditors' report.

# Fee and Compensation Disclosure Report

This document is intended to assist a plan administrator ("you") in completing the Form 5500 Schedule C[1] by identifying different types of compensation paid with respect to the Hartford product utilized by your plan.

As permitted under the Schedule C rules, compensation is disclosed in the attached report as an actual dollar amount, an estimate or a formula or rate.

- Where an actual dollar amount of compensation is disclosed, no further notation regarding compensation calculations is generally provided.
- Where an estimate of the compensation amount is disclosed, we have used a reasonable method to arrive at the estimate and we have described the method used to arrive at the estimated amount.
- Where a formula or rate is provided to report compensation, we have used a reasonable method to arrive at the estimate and we have described the method used to arrive at the estimated amount. This formula or rate may be disclosed to describe the compensation to which it applies under the Schedule C rules. Alternatively, for purposes of Schedule C disclosure or in connection with your fiduciary review of the compensation paid with respect to the services, products and investment options utilized by the plan, you may calculate and disclose an actual or estimated dollar amount by multiplying the rate by the total assets to which it applies.

**Please note that, unless otherwise indicated in the descriptions contained in this report, direct compensation is presented on a plan year basis 04/01/2011 - 03/31/2012 and indirect compensation is presented on a calendar year basis ending 12/31/2011.**

This report includes compensation actually paid to or by the Hartford within the indicated plan year as part of your Hartford product. *(Note: If the plan year period or plan year end indicated in this Schedule C reporting package is incorrect, please notify your Hartford customer service representative immediately).* This report does not include amounts deducted from plan assets and paid to third parties (other than Hartford). In addition, the report does not include compensation related to investments held by the plan that are not serviced on our recordkeeping system. You should contact your other service providers for reportable compensation information. You may also receive information on the compensation reported here from other service providers as is described below.

Please note that we have provided suggested service codes with respect to services provided through our Hartford product. Please review all Schedule C and other Form 5500 materials with your experienced benefits counsel and other professionals to determine the most appropriate codes for your plan. In addition, please note that because plans with fewer than 100 participants (as of the beginning of the plan year) are generally not required to file Schedule C, you should refer to the instructions provided by the IRS for Schedule C and/or review the applicability of Schedule C to your plan with your experienced tax/benefits counsel, to determine whether it is necessary for the plan to report the information contemplated by this report.

**Please contact your Hartford Service Team should you require additional information regarding the compensation paid to or by Hartford with respect to your plan.**

*********

**Information provided in this document and related materials we provide are not intended to be and shall not be deemed tax advice, tax form preparation services, legal advice, advice to plans regarding compliance with ERISA reporting compliance, or accounting or other professional services. As described above, the information contained in this report may not cover all of the compensation received by the plan's service providers. We strongly encourage you to review all Schedule C and other Form 5500 materials with experienced benefits counsel and other professionals.**

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[1] Please refer to the Schedule C of the Form 5500 and its instructions (available at: http://www.dol.gov/ebsa/5500main.html), and please confer with experienced benefits counsel and other professionals, to determine the applicability of Schedule C to your plan.

# FORM 5500 SCHEDULE C REPORT
# SCHEDULE C, LINE 2(h) AND LINE 3(e) FORMULA DESCRIPTION

## WELCH BROS., INC. PROFIT SHARING PLAN (017702)
## EIN #: 36-3115602

***Please note that, unless otherwise indicated in the descriptions contained in this report, direct compensation is presented on a plan year basis 04/01/2011 - 03/31/2012 and indirect compensation is presented on a calendar year basis ending 12/31/2011.***

***For use with lines 2(h), 3(c), 3(d), 3(e)***

***Total Direct Compensation Paid*** **$350.00**

The total amount identified above reflects all fees deducted from plan assets at the plan administrator's direction for the plan year. Service providers which have received portions of these direct fees are listed below, along with the amount of fees they received. Please note that if there is a discrepancy between the total direct fees reported above and the sum of the direct fees reported below, you should contact your other service providers or your plan records to identify the recipient(s) of the fees and any other information relevant to your Schedule C filing.

***Recipient: Hartford Life Insurance Company EIN: 06-0974148***

**Service Codes: 15, 23, 37, 38, 54, 55, 59, 60, 62, 63, 64, 65, 66, 99, 50 (if direct compensation amount reflected below)**

*Direct Compensation* **$350.00**

The total amount identified above reflects fees deducted from plan assets at the plan administrator's direction for the 2011 plan year for the above named recipient. Please review other service providers, below, to determine whether direct fees were also paid to them. Also, please review your records to determine whether other service providers may have received any compensation not reported below (e.g., a reimbursement paid to any plan fiduciary, your employee benefits counsel, or a plan auditor).

Note: Due to system accounting protocols (including 'cash basis' accounting), amounts reported as Direct Compensation and amounts reported as paid to Hartford Life Insurance Company are the net result of aggregating direct compensation after the effects of adjustments processed in 2011, some of which may have pertained to prior years.

Please review the detailed breakdown at the end of the report for further information.

*Indirect Compensation*

**Float compensation** **$1.11**

Bank accounts and investments associated with short-term investment pool, 200 Hopmeadow Road, Simsbury, CT 06089

This is an estimate based on the annual average rate of float (0.01% for 2011) earned on the bank accounts and investments associated with the short-term investment pool for the 2011 calendar year multiplied by an estimate of the assets related to uncashed checks.* This estimate does not include float earned for any other reason (e.g., if amounts remitted to The Hartford cannot be immediately invested because they are not in good order). Please review or request a copy of the current float disclosure for more information about the other circumstances in which float is earned.

* A complete listing of distribution checks that remain outstanding is available on the Retirement Plan Access web site under the Standard Reports section (Report R03998-Outstanding Distribution Checks). Uncashed check assets will continue to remain in a float-earning bank account until such time direction is received from the Plan Sponsor. The Plan Sponsor should consult with their tax advisor or benefits counsel to determine if assets attributable to uncashed checks should be included on the Form 5500 filing.

**Non Monetary Compensation**

Please note that items of nonmonetary compensation need to be reported for Schedule A or C (Form 5500) purposes if they exceed certain *de minimus* amounts. Transactions generating nonmonetary compensation may include gifts, gratuities, or certain types of in-kind benefits. Hartford's Code of Ethics and Business Conduct generally restricts Hartford employees from giving to or receiving gifts from customers and/or business partners having a value of over $100, in any individual situation, without prior approval. However, it is possible that one or more of your service providers for the calendar year, including Hartford, engaged in transactions generating nonmonetary compensation. Information concerning reportable transactions undertaken between or among non-Hartford parties may not be available to The Hartford.

Please consult with your legal or tax advisors if you have any questions.

**Compensation paid with respect to Funds**

| *Investment Option Name* | *EIN* | *Revenue Sharing Rate (%) Paid to The Hartford (rates as of 12/31/2011)* | *Underlying Fund Gross Expense Ratio as of the Fund's Year End*[*] |
|---|---|---|---|
| AMERICAN FUNDS EUROPAC GROWTH R3 | 95-1411037 | 0.65% x assets | 1.13% |
| AMERICAN FUNDS FUNDAMENTL INV R3 | 22-1557722 | 0.65% x assets | 0.96% |
| AMERICAN FUNDS GR FD OF AMER R3 | 52-0792143 | 0.65% x assets | 0.97% |
| COLUMBIA SMALL CAP VALUE II-A A | 36-3376651 | 0.55% x assets | 1.35% |
| FIXED ACCOUNT | 06-0974148 | | 0.00% |
| HARTFORD CAPITAL APP HLS IB | 22-2937447 | 0.50% x assets | 0.92% |
| HARTFORD DIVIDEND & GRTH HLS IB | 22-2937447 | 0.50% x assets | 0.93% |
| HARTFORD INDEX HLS IB | 22-2937447 | 0.50% x assets | 0.59% |
| HARTFORD SMALL COMPANY HLS IB | 22-2937447 | 0.50% x assets | 0.98% |
| INVESCO VAN KAMPEN EQTY & INC A | 76-0343427 | 0.55% x assets | 0.81% |
| LORD ABBETT BOND DEBENTURE P | 13-2669319 | 0.70% x assets | 1.07% |
| LORD ABBETT GROWTH OPPS P | 13-6995863 | 0.70% x assets | 1.60% |
| LORD ABBETT MID CAP STOCK FUND INC P | 13-3166900 | 0.70% x assets | 1.25% |
| LORD ABBETT TOTAL RETURN A | 13-3731507 | 0.50% x assets | 0.84% |
| PIONEER EMERGING MARKETS A | 04-3233999 | 0.55% x assets | 1.94% |
| THE HARTFORD BALANCED ALLOCAT R5 | 13-3317783 | 0.25% x assets | 0.98% |

Under the variable investment options available through your plan's group annuity contract or funding agreement, contract values are invested in Hartford Life Insurance Company separate accounts that, in turn, invest in underlying registered investment companies (i.e., mutual funds) and collective investment funds.

The list includes any investment option held by the plan on at least one month end during the 2011 calendar year. To arrive at an estimate of the dollar amount that Hartford received from each investment option, multiply the rate of fees received from each investment option by your plan's year-end balance (or if the investment option was liquidated prior to year end, the balance on the liquidation date) and, if applicable, the per participant fee by the number of participants in the investment option at year end (or the liquidation date if earlier). This will be an estimate because your plan's balance and number of participants will vary over the course of the year, so the year-end balance and number of participants may be higher or lower than the daily balance. In addition, these fees are calculated on a daily basis.

[*] This amount is the sum of the fund's distribution, management and other fees, which are also identified in the fund's prospectus. Please note that affiliates of Hartford Life Insurance Company act as advisor to the Hartford funds. Such affiliates are identified in the fund's prospectus' and receive management fees in the following amounts:

| | |
|---|---|
| Hartford Balanced Allocation R5 | 0.13% x assets |
| Hartford Capital Appreciation HLS IB | 0.63% x assets |
| Hartford Dividend & Growth HLS IB | 0.64% x assets |
| Hartford Index HLS IB | 0.30% x assets |
| Hartford Small Company HLS IB | 0.69% x assets |

## *Recipient: EDWARD D JONES & CO EIN: 43-0345811*

**Service Codes:**

Please contact your Service Provider for the list of applicable services performed and Service Codes.

### *Direct Compensation* **$0.00**

Our records indicate that this recipient did not receive any Direct Compensation. Please review your records to determine whether this service provider may have received any compensation not reported.

### *Indirect Compensation*

| | | | |
|---|---|---|---|
| * **Sales commission** | Payor: Hartford Life Insurance Company | EIN: 06-0974148 | **$43,957.44** |

* *Sales Commissions are reported on a Plan Year basis.*

**Non Monetary Compensation**

Please note that items of nonmonetary compensation need to be reported for Schedule A or C (Form 5500) purposes if they exceed certain *de minimus* amounts. Transactions generating nonmonetary compensation may include gifts, gratuities, or certain types of in-kind benefits. Hartford's Code of Ethics and Business Conduct generally restricts Hartford employees from giving to or receiving gifts from customers and/or business partners having a value of over $100, in any individual situation, without prior approval. However, it is possible that one or more of your service providers for the 2011 calendar year, including Hartford, engaged in transactions generating nonmonetary compensation. Information concerning reportable transactions undertaken between or among non-Hartford parties may not be available to The Hartford.

Please consult with your legal or tax advisors if you have any questions.

# Direct Revenue Detail

**Recipient:** ***Hartford Life Insurance Company***

| **Fee Description** | **Dollar Amount** |
|---|---|
| Loan Set-up Fee | $350.00 |
| **Total Direct Revenue:** | **$350.00** |
| **Grand Total Direct Fees:** | **$350.00** |

# WELCH BROS., INC.
# PROFIT SHARING PLAN

## FINANCIAL STATEMENTS AND
## INDEPENDENT AUDITORS' REPORT

## MARCH 31, 2012 AND 2011

## EIN: 36-3115602; PN: 001

**WEISS, SUGAR, DVORAK & DUSEK, LTD.**
*Certified Public Accountants & Consultants*
*20 North Wacker Drive, Suite 2250*
*Chicago, Illinois 60606*
*Telephone: (312) 332-6622*
*Facsimile: (312) 332-3707*

*Stanley H. Weiss, CPA*
*David S. Sugar, CPA*
*Kenneth G. Dvorak, CPA*
*Frank A. Dusek, CPA*
*Robert Rehayem, CPA*

## INDEPENDENT AUDITORS' REPORT

To the Administrator
WELCH BROS., INC. PROFIT SHARING PLAN

We were engaged to audit the accompany statements of net assets available for plan benefits of WELCH BROS., INC. PROFIT SHARING PLAN as of March 31, 2012 and 2011, and the related statements of changes in net assets available for benefits for the years ended March 31, 2012 and 2011, and the supplemental schedule of assets held for investment for the year ended March 31, 2012. These financial statements and schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the U.S. 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 the schedule of assets held for investment which was certified by The Hartford, the plan manager of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the plan manager holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the plan manager as of and for the years ended March 31, 2012 and 2011, that the information provided to the plan administrator by the plan manager 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 schedule taken as a whole. The form and content of the information included in the financial statements and schedules, other than that derived from the information certified by the plan manager, have been audited by us in accordance with generally accepted auditing standards and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Weiss, Sugar, Dvorak & Dusek, Ltd.

Weiss, Sugar, Dvorak & Dusek, Ltd.

Chicago, Illinois
October 31, 2012

**WELCH BROS., INC.**
**PROFIT SHARING PLAN**
**Statements of Net Assets Available for Benefits**
**March 31, 2012 and 2011**

| | 2012 | 2011 |
|---|---|---|
| **ASSETS** | | |
| Investments, at fair value: | | |
| Registered investment companies | $ 10,657,566 | $ 10,399,024 |
| Insurance company general account | 6,296,572 | 5,918,716 |
| Participant loans | 200,387 | 102,324 |
| Total Investments | 17,154,525 | 16,420,064 |
| Employer contribution receivable | 500,000 | 500,000 |
| **NET ASSETS AVAILABLE FOR BENEFITS** | $ 17,654,525 | $ 16,920,064 |

See independent auditors' report and notes to financial statements.

**WELCH BROS., INC.**
**PROFIT SHARING PLAN**
**Statements of Changes in Net Assets Available for Benefits**
**For the Years Ended March 31, 2012 and 2011**

| | 2012 | 2011 |
|---|---|---|
| **ADDITIONS** | | |
| Contributions: | | |
| Employer | $ 506,325 | $ 512,406 |
| Participants | 209,050 | 204,352 |
| Investments income | 276,462 | 1,525,812 |
| Total Additions | 991,837 | 2,242,570 |
| **TRANSFERS** | | 87,563 |
| **DEDUCTIONS** | | |
| Benefits paid | 257,026 | 494,912 |
| Administrative expenses | 350 | 500 |
| Total Deductions | 257,376 | 495,412 |
| **CHANGE IN NET ASSETS** | 734,461 | 1,834,721 |
| **NET ASSETS AVAILABLE FOR BENEFITS** | | |
| Beginning of year | 16,920,064 | 15,085,343 |
| End of year | $ 17,654,525 | $ 16,920,064 |

See independent auditors' report and notes to financial statements.

## NOTE 1 – DESCRIPTION OF PLAN

The Welch Bros., Inc. Profit Sharing Plan (the Plan) is a defined contribution and 401(k) plan covering all employees of Welch Bros., Inc. (the Company) and two related companies: WELCH STEEL PRODUCTS, INC. and WELCH BROTHERS BELVIDERE, INC. whose employment is not governed by a collective bargaining agreement and who have met certain length of service requirements. Independent contractors are excluded from participation. Benefits are generally based on amounts contributed to the Plan, Plan investment income, and realized and unrealized gains and losses on Plan investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Company is the Plan administrator and Plan sponsor.

The Company, at its sole discretion, may elect to make a contribution to the Plan on behalf of all eligible employees, subject to Internal Revenue Code limits.

Under the terms of the Plan, an account is established for each Plan participant to hold all contributions made by or on behalf of that participant, as well as all investment income and gains/losses allocated to that participant. Participants provide the plan administrator with instructions on how to invest their entire Plan account. The Plan is intended to constitute a plan described in Section 404(c) of ERISA, such that fiduciaries of the Plan (including the Plan sponsor and Plan administrator) are relieved of liability for losses that are the result of Participants' investment instruction.

Participant contributions to the Plan, whether made through a 401(k) contribution, by "rollover" or an interest in another qualified plan, are always fully vested. Company contributions generally become vested upon completion of five years of service.

Upon approval of the Plan administrator, a participant may receive a loan from the balance in their account subject to certain conditions. Generally, loan amounts may not exceed the lesser of 50% of the participant's account balance or $50,000. Interest rates on participant loans are set at the time of loan issuance and are set by the Loan Administrator considering prevailing interest rates at the time of the loan. Interest rates are typically 1% above the prime-lending rate published in the Wall Street Journal.

Benefits are payable to participants and beneficiaries upon retirement, death or disability in the form of a direct rollover to an eligible retirement plan specified by the participants, in accordance with the provisions in the Plan documents.

Although the Plan is intended to be permanent, the Company retains the right to amend or terminate the plan at any time. Unless required by law, no amendment or termination will reduce the amount of any benefit the participant would have been entitled to prior to amendment or termination.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

**Investment Valuation and Income Recognition**
Plan investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

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

**Payment of Benefits**
Benefits are recorded when paid.

**Accounting Estimates**
The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of Plan assets available for benefits and changes therein. Actual results could differ from those estimates.

**Accounting Pronouncements**
In September 2009, the Financial Accounting Standards Board (FASB) issued an amendment, *Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent)* (ASU 2009-12), which provides guidance on how entities should estimate fair value of certain alternative investments. The fair value of investments within the scope of this guidance can now be determined using net asset value (NAV) per share as a practical expedient, when the fair value is not readily determinable, unless it is probable the investment will be sold at something other than NAV. It also requires disclosure of certain attributes by major category or alternative investments, regardless of whether the practical expedient was used.

**Accounting Pronouncements**
The FASB issued Accounting Standards Update (ASU 2010-6), *Fair Value Measurements and Disclosures* (Topic 820) - *Improving Disclosures about Fair Value Measurements*, which requires new disclosures and reasons for transfers of financial assets and liabilities between Levels 1 and 2. This amendment also clarifies that fair value measurement disclosures are required for each class of financial assets and liabilities, and those disclosures should include a discussion of inputs and valuation techniques. It further clarifies that the reconciliation of Level 3 measurements should separately present purchases, sales, issuances, and settlements instead of netting these changes.

## NOTE 3 – PLAN INVESTMENT FUNDS

Plan participants can direct that their account balances be invested in either the plan manager's fixed income account or from a diversified selection of mutual funds managed by the plan manager or other registered investment companies.

## NOTE 4 – TAX STATUS

On September 26, 1995, the Internal Revenue Service issued a favorable determination letter stating that the Plan meets the requirements under Section 401(a) of the Internal Revenue Code (the Code). The Plan is therefore exempt from taxation under the provisions of Section 501(a) of the Code. The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with applicable requirements of the Code.

## NOTE 5 – INVESTMENTS

The following table lists the values for the Plan's investments that represented 5% or more of the Plan's net assets as of March 31, 2012 and 2011:

| | 2012 | 2011 |
|---|---|---|
| Hartford Fixed Account | $ 6,296,572 | $ 5,918,716 |
| Hartford Capital Appreciation HLS | 2,019,437 | 2,253,965 |
| Lord Abbett Mid-Cap Value | 1,063,765 | 1,062,525 |
| Hartford Dividend & Growth | 2,367,537 | 2,015,634 |
| American Funds Europac | 973,308 | 990,707 |

## NOTE 6 - FAIR VALUE MEASUREMENTS

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 hierarch 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 ASC 820 are described below:

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

**NOTE 6 – 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 from or corroborated by observable market data by correlation or other means.

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

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

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

The 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 March 31, 2012 and 2011.

*Shares of Registered Investment Companies:* Valued at the net asset value of shares held by the Plan at year end.

*Insurance Company General Account:* Valued at the net asset value of shares held by the Plan at year end.

*Participant Notes Receivable:* Valued at amortized cost, which approximates fair value.

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

**NOTE 6 – FAIR VALUE MEASUREMENTS** (Continued)

The following tables set forth by level, within the fair value hierarch, the Plans assets measured at fair value as of March 31, 2012 and 2011:

| | Assets at Fair Value as of March 31, 2012 | | | |
|---|---|---|---|---|
| | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
| Shares of Registered Investment Companies | $ 10,657,566 | $ | $ | $ 10,657,566 |
| Insurance Company General Account | | | 6,296,572 | 6,296,572 |
| Participant notes receivables | | | 200,387 | 200,387 |
| | $ 10,657,566 | $ 0 | $ 6,496,959 | $ 17,154,525 |

| | Assets at Fair Value as of March 31, 2011 | | | |
|---|---|---|---|---|
| | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
| Shares of Registered Investment Companies | $ 10,399,024 | $ | $ | $ 10,399,024 |
| Insurance Company General Account | | | 5,918,716 | 5,918,716 |
| Participant notes receivables | | | 102,324 | 102,324 |
| | $ 10,399,024 | $ 0 | $ 6,021,040 | $ 16,420,064 |

**NOTE 7 - RISKS AND UNCERTAINTIES**

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

**NOTE 8 - UNCERTAIN TAX POSITIONS**

The Plan adopted FASB ASC 740-10-25, *Accounting for Uncertainty in Income Taxes.* The Plan will record a liability for uncertain tax positions when it is more likely than not that a tax position would not be sustained if examined by the taxing authority. The Plan continually evaluates expiring statutes of limitations, audits, proposed settlements and changes in tax law and new authoritative rulings.

The Plan's evaluation on March 31, 2012 and 2011 revealed no uncertain tax positions that would have a material impact on the financial statements. The 2011 tax year remains subject to examination by the Internal Revenue Service. The Plan does not believe that any reasonable possible changes will occur within the next twelve months that will have a material impact on the financial statements.

## NOTE 9 – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events for potential recognition and/or disclosures through October 31, 2012, the date the financial statements were available to be issued.

**WELCH BROS., INC.**
**PROFIT SHARING PLAN**
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**
**March 31, 2012**
**EIN: 36-3115602; PN: 001**

| (a) | (b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY | (c) DESCRIPTION OF INVESTMENT | (e) CURRENT VALUE |
|---|---|---|---|
| | INSURANCE COMPANY GENERAL ACCOUNTS | | |
| * | The Hartford | Fixed Account | $ 6,296,572 |
| | REGISTERED INVESTMENT COMPANIES | | |
| * | American Funds | Europac | 973,308 |
| * | American Funds | FND IN | 530,591 |
| * | American Funds | Growth Fund | 354,649 |
| * | Columbia | Small Cap Value | 90,094 |
| * | Invesco | Equity Income | 503,229 |
| * | Lord Abbett | Affiliated | 849,944 |
| * | Lord Abbett | Mid-Cap Value | 1,063,765 |
| * | Lord Abbett | Growth Opportunities | 435,807 |
| * | Lord Abbett | Bond-Debenture | 673,932 |
| * | Oppenheimer | Developing Markets | 73,045 |
| * | The Hartford | Balanced | 232,700 |
| * | The Hartford | Index HLS | 141,640 |
| * | The Hartford | Dividend & Growth HLS | 2,367,537 |
| * | The Hartford | Capital Appreciation HLS | 2,019,437 |
| * | The Hartford | Small Company HLS | 347,888 |
| | | | 10,657,566 |
| | Participants loans | Interest rates from 4.25 to 10.50% | 200,387 |
| | | | $ 17,154,525 |

See independent auditors' report.