

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
		2012
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2012 or fiscal plan year beginning <u>01/01/2012</u> and ending <u>12/31/2012</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ 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:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>AMERICAN CULVERT & AFFILIATES EMPLOYEE PROFIT SHARING PLAN & TRUST</u>	1b Three-digit plan number (PN) ► <u>001</u> 1c Effective date of plan <u>12/01/1975</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>THE AMERICAN CULVERT AND FABRICATING COMPANY</u> <u>201 WHEELING AVENUE</u> <u>CAMBRIDGE, OH 43725</u>	2b Employer Identification Number (EIN) <u>31-4357456</u> 2c Sponsor's telephone number <u>740-432-6334</u> 2d Business code (see instructions) <u>332900</u>

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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/15/2013</u>	<u>DANIEL ROGOVIN</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN
		3c Administrator's telephone number
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		5 185
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 102	
b Retired or separated participants receiving benefits.....	6b 10	
c Other retired or separated participants entitled to future benefits.....	6c 57	
d Subtotal. Add lines 6a , 6b , and 6c	6d 169	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 0	
f Total. Add lines 6d and 6e	6f 169	
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g 168	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 12	
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 Characteristics Codes in the instructions: 2E 2H 2J 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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) ☒ 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) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2012
		This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan <u>AMERICAN CULVERT & AFFILIATES EMPLOYEE PROFIT SHARING PLAN & TRUST</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE AMERICAN CULVERT AND FABRICATING COMPANY</u>	D Employer Identification Number (EIN) <u>31-4357456</u>

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

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

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

HENDLEY & COMPANY, INC.

822 ADAIR AVENUE
ZANESVILLE, OH 43701

(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?
28 52 64 65	INVESTMENT MGR	0	Yes ☒ No ☐	Yes ☐ No ☒	9348	Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2012 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan <u>AMERICAN CULVERT & AFFILIATES EMPLOYEE PROFIT SHARING PLAN & TRUST</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE AMERICAN CULVERT AND FABRICATING COMPANY</u>	D Employer Identification Number (EIN) <u>31-4357456</u>	

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)
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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):		
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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
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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
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2012 This Form is Open to Public Inspection
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012		
A Name of plan AMERICAN CULVERT & AFFILIATES EMPLOYEE PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE AMERICAN CULVERT AND FABRICATING COMPANY	D Employer Identification Number (EIN) 31-4357456	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	0	0
(3) Other.....	1b(3)	0	312
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	52825	73569
(2) U.S. Government securities.....	1c(2)	0	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	
(B) All other.....	1c(3)(B)	267625	225734
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	6855
(B) Common	1c(4)(B)	776474	764550
(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)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	987868	1115949
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	0	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2084792	2186969

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2084792	2186969
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)	114178	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		114178
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(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
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		22959
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		216767
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		353904

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	242379	
(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)		242379
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	9348	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		9348
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		251727

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		102177
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☐ Yes ☒ No

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

(1) Name: **GBQ PARTNERS, LLC**

(2) EIN: **20-2122306**

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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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.).....

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.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
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.)		X	
4c			
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.)		X	
4d			
e Was this plan covered by a fidelity bond?	X		2000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
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?		X	
4g			
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?		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
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.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
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)

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

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 2012 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan <u>AMERICAN CULVERT & AFFILIATES EMPLOYEE PROFIT SHARING PLAN & TRUST</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE AMERICAN CULVERT AND FABRICATING COMPANY</u>	D Employer Identification Number (EIN) <u>31-4357456</u>

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	<u>0</u>
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): <u>31-0916395</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (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 line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____



Partners

The Administrative Committee
American Culvert and Affiliates
Employee Profit Sharing Plan and Trust
Cambridge, Ohio

Independent Auditor's Report

We have audited the accompanying financial statements of American Culvert and Affiliates Employee Profit Sharing Plan and Trust (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2012 and 2011, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2012 and 2011, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

GBQ Partners LLC

Columbus, Ohio
October 1, 2013

AMERICAN CULVERT AND AFFILIATES
EMPLOYEE PROFIT SHARING PLAN AND TRUST

Statements of Net Assets Available for Benefits

December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Assets		
Investments:		
Common stocks	\$ 771,405	\$ 776,474
Mutual funds	1,113,573	981,965
Corporate bonds	225,734	267,625
Cash	76,257	58,728
Total Investments	<u>2,186,969</u>	<u>2,084,792</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 2,186,969</u></u>	 <u><u>\$ 2,084,792</u></u>

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

AMERICAN CULVERT AND AFFILIATES
EMPLOYEE PROFIT SHARING PLAN AND TRUST

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Additions to Net Assets Attributed to:		
Investment income:		
Interest and dividends	\$ 69,784	\$ 56,088
Net appreciation in fair value of investments	<u>169,942</u>	<u>-</u>
Total investment income	<u>239,726</u>	<u>56,088</u>
Employee contributions	<u>114,178</u>	<u>143,994</u>
Total additions	<u>353,904</u>	<u>200,082</u>
Deductions from Net Assets Attributed to:		
Net depreciation in fair value of investments	-	10,128
Benefits paid to participants and beneficiaries	242,379	50,278
Administrative fees	<u>9,348</u>	<u>8,849</u>
Total deductions	<u>251,727</u>	<u>69,255</u>
Net increase	102,177	130,827
Net Assets Available for Benefits:		
Beginning of year	<u>2,084,792</u>	<u>1,953,965</u>
End of year	<u>\$ 2,186,969</u>	<u>\$ 2,084,792</u>

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

AMERICAN CULVERT AND AFFILIATES
EMPLOYEE PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

December 31, 2012 and 2011

Description of the Plan

The following description of the American Culvert and Affiliates Employee Profit Sharing Plan and Trust (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is an employee profit sharing plan which also allows employee salary deferrals subject to section 401(k) of the Internal Revenue Code (IRC). The Plan covers all eligible employees of American Culvert and Fabricating Company, The Bridge Construction Company, The Ohio Bridge Corporation and C-Z Company, together "the Employer", who have completed one month of service for the salary deferral provision and one year of service (1,000 hours) and attained the age of 21 for the profit sharing provision. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The assets of the Plan are held by Sweney Cartwright and Co. and Huntington Wealth Advisors, together "the Custodians", at December 31, 2012 and 2011.

Contributions

Each year, participants may contribute any percentage of compensation up to 75% provided that their salary deferral contributions do not exceed federal limits. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans.

At its discretion, the Employer may elect to make a profit sharing contribution which is not limited to current or accumulated net profits. There were no Employer profit sharing contributions made in 2012 or 2011.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Employer's contributions and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined in the plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

AMERICAN CULVERT AND AFFILIATES
EMPLOYEE PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

December 31, 2012 and 2011

Description of the Plan (continued)

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Employer's profit sharing contributions, and related earnings thereon, is based on continuous years of service as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 1 year	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Payment of Benefits

Upon termination of service due to termination, death, retirement, age 59 ½ or disability, the participant may elect to receive their vested account balance either in a lump-sum amount or installments. Participants become 100% vested in their account balances upon retirement, death or disability as defined by the plan agreement.

Forfeited Accounts

Forfeitures are used to reinstate previously forfeited participant accounts, if any. Remaining forfeitures may be used to satisfy employer profit sharing contributions, or used to pay administrative expenses of the Plan. Any remaining forfeitures are allocated to participant accounts on a pro-rata basis based on the allocation of employer profit sharing contributions.

Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

AMERICAN CULVERT AND AFFILIATES
EMPLOYEE PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

December 31, 2012 and 2011

Summary of Significant Accounting Policies (continued)

New Accounting Pronouncement

During 2012, the Plan adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards (IFRS)* (ASU 2011-04). ASU 2011-04 amended Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, to provide a consistent definition on fair value and improve the comparability of fair value measurements presented and disclosed in financial statements prepared in accordance with U.S. GAAP and IFRSs. Some of the amendments clarify the application of existing fair value measurement and disclosure requirements, while other amendments change a particular principle or requirement for measuring fair value or disclosing information about fair value measurements. Plan management has determined there are no significant effects on the Plan's financial statements.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value in accordance with FASB ASC 820, *Fair Value Measurements and Disclosures*. 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. For additional disclosure regarding fair value of investments, see the "Fair Value Measurements" footnote herein.

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 (depreciation) 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.

Administrative Expenses

Certain expenses incurred in connection with the general administration and investment management of the Plan are paid by the Plan and recorded in the accompanying statements of changes in net assets available for benefits as administrative fees. All other expenses of maintaining the Plan are paid by the Employer.

AMERICAN CULVERT AND AFFILIATES
EMPLOYEE PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

December 31, 2012 and 2011

Investments

The following is a summary of investments at December 31, 2012 and 2011. Investments that represent 5% or more of the Plan's net assets are separately stated.

	<u>2012</u>	<u>2011</u>
Common stocks	\$ 771,405	\$ 776,474
Mutual funds:		
Fidelity Contrafund	171,165	185,715
Vanguard Dividend Growth Fund	201,144	150,840
Vanguard STAR Fund	158,760	136,897
Vanguard Wellington Fund	166,965	149,759
Harbor Bond Fund	115,125	*
Vanguard Totl Stk Mk Ind-Inv	122,102	*
Others	178,312	358,754
Corporate bonds	225,734	267,625
Cash	<u>76,257</u>	<u>58,728</u>
	<u>\$ 2,186,969</u>	<u>\$ 2,084,792</u>

*The fair value of these investments did not represent 5% or more of the Plan's net assets as of the specified date.

The Plan's investments (including investments bought, sold, as well as held during the year) appreciated (depreciated) in value as follows at December 31;

	<u>2012</u>	<u>2011</u>
Common stocks	\$ 71,680	\$(5,535)
Mutual funds	<u>98,262</u>	<u>(4,593)</u>
	<u>\$ 169,942</u>	<u>\$(10,128)</u>

Non-Participant Directed Investments

Information about the components of net assets and changes in net assets relating to non-participant directed investments as of December 31 is as follows:

	<u>2012</u>	<u>2011</u>
<i>Net Assets:</i>		
Common stocks	\$ 771,405	\$ 776,474
Corporate bonds	225,734	267,625
Cash	<u>73,881</u>	<u>52,824</u>
	<u>\$ 1,071,020</u>	<u>\$ 1,096,923</u>

AMERICAN CULVERT AND AFFILIATES
EMPLOYEE PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

December 31, 2012 and 2011

Non-Participant Directed Investments (continued)

	<u>2012</u>	<u>2011</u>
<i>Changes in Net Assets:</i>		
Interest and dividends	\$ 37,574	\$ 34,767
Net appreciation (depreciation)	76,313	(5,535)
Benefits paid to participants	(130,544)	(42,625)
Other	<u>(9,246)</u>	<u>(3,999)</u>
	<u>\$ (25,903)</u>	<u>\$ (17,392)</u>

Fair Value Measurements

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

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

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.

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Fair Value Measurements (continued)

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

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used at December 31, 2012 and 2011.

<i>Common Stocks and Corporate Bonds:</i>	Valued at the closing price reported on the active market on which the individual securities are traded.
<i>Mutual Funds:</i>	Valued at the daily net asset value (NAV) of shares held by the Plan at year-end.

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

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

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Fair Value Measurements (continued)

Investments at Fair Value as of December 31, 2012:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<i>Common Stocks:</i>				
Energy	\$ 95,819	\$ -	\$ -	\$ 95,819
Industrial	101,485	-	-	101,485
Materials	96,450	-	-	96,450
Consumer Discretionary	90,179	-	-	90,179
Consumer Staples	166,766	-	-	166,766
Healthcare	55,255	-	-	55,255
Technology	111,721	-	-	111,721
Telecommunications	10,113	-	-	10,113
Utilities	43,617	-	-	43,617
<i>Mutual Funds:</i>				
Growth Funds	171,164	-	-	171,164
Bond Funds	185,219	-	-	185,219
Blend Funds	323,247	-	-	323,247
Allocation Funds	325,725	-	-	325,725
International Funds	108,218	-	-	108,218
Corporate Bonds	225,734	-	-	225,734
Cash	<u>76,257</u>	<u>-</u>	<u>-</u>	<u>76,257</u>
Total Investments at Fair Value	<u>\$ 2,186,969</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,186,969</u>

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Notes to Financial Statements

December 31, 2012 and 2011

Fair Value Measurements (continued)

Investments at Fair Value as of December 31, 2011:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<i>Common Stocks:</i>				
Energy	\$ 134,323	\$ -	\$ -	\$ 134,323
Industrial	96,461	-	-	96,461
Materials	108,657	-	-	108,657
Consumer Discretionary	94,313	-	-	94,313
Consumer Staples	147,464	-	-	147,464
Healthcare	76,991	-	-	76,991
Financial	4,271	-	-	4,271
Technology	104,922	-	-	104,922
Telecommunications	9,072	-	-	9,072
<i>Mutual Funds:</i>				
Growth Funds	150,840	-	-	150,840
Bond Funds	168,748	-	-	168,748
Blend Funds	287,024	-	-	287,024
Allocation Funds	286,656	-	-	286,656
International Funds	88,697	-	-	88,697
Corporate Bonds	267,625	-	-	267,625
Cash	<u>58,728</u>	<u>-</u>	<u>-</u>	<u>58,728</u>
Total Investments at Fair Value	<u>\$ 2,084,792</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,084,792</u>

Party-in-Interest Transactions

The Plan pays certain investment management and administration fees to the Custodians of the Plan. Fees paid by the Plan to the Custodians amounted to approximately \$13,500 for the years ended December 31, 2012 and 2011.

Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the plan agreement to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and its related regulations. In the event of plan termination, participants would become 100% vested in their employer contributions.

AMERICAN CULVERT AND AFFILIATES
EMPLOYEE PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

December 31, 2012 and 2011

Tax Status

The Plan utilizes a Volume Submitter Profit Sharing Plan with CODA that received a favorable opinion letter from the Internal Revenue Service (IRS) on March 31, 2008, which stated that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the opinion letter. However, the plan administrator and the Plan's tax counsel believed that the Plan was designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2012, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2009.

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 value of investment securities will occur in the near term and such changes could materially affect participants' account balances and the amounts reported in the 2012 statement of net assets available for benefits.

Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the increase in net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2011:

Increase in net assets available for benefits per financial statements	\$ 130,827
2010 excessive employee contribution not reported on the Form 5500	<u>(43,232)</u>
Increase in net assets available for benefits per Form 5500	<u>\$ 87,595</u>

AMERICAN CULVERT AND AFFILIATES
EMPLOYEE PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

December 31, 2012 and 2011

Subsequent Events – Date of Management’s Evaluation

The Plan has evaluated subsequent events through the date of the Independent Auditor’s Report, the date the financial statements were available to be issued.

AMERICAN CULVERT AND AFFILIATES
EMPLOYEE PROFIT SHARING PLAN AND TRUST
EIN: 31-4357456 Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2012

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of Investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	<i>Common Stocks:</i>			
	APPLE COMPUTER INC	90 Shares	\$ 19,451	\$ 47,894
	MONSANTO CO NEW	300 Shares	17,074	28,395
	MICROSOFT CORP	1000 Shares	24,266	26,710
	EXXON MOBIL CORP	300 Shares	18,669	25,965
	GANNETT CO	1,300 Shares	19,238	23,413
	NORFOLK SOUTHERN CORP	375 Shares	19,583	23,190
	APACHE CORP	350 Shares	25,082	22,555
	ABBOTT LABORATORIES	335 Shares	16,706	21,943
	COCA COLA CO	600 Shares	15,547	21,750
	MOLSON COORS BREWING CO CLASS B	500 Shares	24,662	21,395
	JOHNSON & JOHNSON	300 Shares	18,140	21,030
	ENTERPRISE PRODUCTS PARTNERS	400 Shares	20,093	20,032
	NESTLE SA ADR	300 Shares	16,299	19,551
	INTERNATIONAL BUSINESS MACHS CORP	100 Shares	12,397	19,155
	TIMKEN COMPANY	400 Shares	14,134	19,132
	BROWN FORMAN CL B	300 Shares	13,219	18,975
	CATERPILLAR	200 Shares	16,995	17,922
	MCDONALDS CORP	200 Shares	14,139	17,642
	WALT DISNEY COMPANY	350 Shares	12,943	17,427
	SOUTHERN CO	400 Shares	13,566	17,124
	KIMBERLY CLARK CORP	200 Shares	12,116	16,886
	AIR PRODUCTS & CHEM INC	200 Shares	15,043	16,804
	POTASH CORP. OF SASKATCHEWAN INC	400 Shares	15,810	16,276
	SYNGENTA AG SPONS ADR	200 Shares	8,963	16,160
	STARBUCKS CORP	300 Shares	7,844	16,089
	MACYS INC.	400 Shares	15,882	15,608
	SPECTRA ENERGY CORP	2,500 Shares	13,996	13,690
	PEPSICO INC	200 Shares	12,185	13,686
	AMERICAN ELEC PWR INC	300 Shares	12,408	12,804
	UNION PAC CORP	100 Shares	9,220	12,572
	HORMEL FOODS	400 Shares	11,811	12,484
	MERCK & COMPANY INC	300 Shares	11,058	12,282
	CVS/CAREMARK CORO	250 Shares	11,938	12,088
	EXPEDITORS INTL OF WASHINGTON	300 Shares	10,655	11,865
	NEWMONT MNG CORP	250 Shares	15,513	11,610
	PIMCO GLOBAL	200 Shares	10,820	10,870
	COLGATE PALMOLIVE CO	100 Shares	8,057	10,454
	DEVON ENERGY CORP	200 Shares	13,284	10,408
	FREEMONT-MCMORAN COPPER & GOLD CLASSB	300 Shares	9,429	10,260
	AT&T INC	300 Shares	7,900	10,113
	MARATHON OIL CORP	300 Shares	5,797	9,198
	SEAGATE TECHNOLOGY	300 Shares	4,142	9,126
	CORNING INC	700 Shares	15,365	8,834
	ARCHER DANIELS MIDLAND	315 Shares	9,349	8,628
	OCCIDENTAL PETE CORP	100 Shares	7,750	7,661
	BARRICK GOLD CORP	200 Shares	8,336	7,002
	DU PONT E I DE NEMOURS	150 Shares	8,063	6,747
			<u>644,937</u>	<u>771,405</u>

See Independent Auditor's Report.

AMERICAN CULVERT AND AFFILIATES
EMPLOYEE PROFIT SHARING PLAN AND TRUST
EIN: 31-4357456 Plan Number: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2012

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of Investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	<i>Mutual Funds:</i>			
	VANGUARD	Vanguard Dividend Growth Fund	**	201,144
	FIDELITY INVESTMENTS	Fidelity Contrafund	**	171,165
	VANGUARD	Vanguard Wellington Fund	**	166,965
	VANGUARD	Vanguard STAR Fund	**	158,760
	VANGUARD	Vanguard Totl Stk Mk Ind-Inv	**	122,102
	HARBOR FUNDS	Harbor Bond Fund	**	115,125
	VANGUARD	Vanguard Total International Stock Fund	**	108,218
	VANGUARD	Vanguard S/T Investment Bond Fund	**	39,152
	VANGUARD	Vanguard Treasury Inflation Protected Securities Fund	**	30,942
				<u>1,113,573</u>
	<i>Corporate Bonds:</i>			
	LEUCADIA NATL CORP GLOBAL	7%, due 08/15/13	41,100	45,713
	FORD MOTOR CREDIT CO NOTES	7%, due 10/01/13	26,406	26,128
	GREIF INC SENIOR NOTES	6.75%, due 02/01/17	20,050	22,300
	WM WRIGLEY JR CO SENIOR NOTE	4.65%, due 07/15/15	20,400	21,343
	CASE NEW HOLLAND INC SENIOR NOTE	7.75%, due 09/01/13	20,900	20,800
	CHESAPEAKE & POTOMAC TEL CO MD	7.15%, due 05/01/23	21,722	20,332
	SCHOLASTIC CORP NOTES	5%, due 04/15/13	19,684	20,075
	GREIF INC SENIOR NOTES	7.75%, due 08/01/19	16,465	17,325
	MACY'S INC. NOTES	8.125%, due 08/15/35	16,725	16,196
	JPMORGAN CHASE & CO NOTES	4.65%, due 06/01/14	5,269	5,268
	MORGAN STANLEY NOTES	5.3%, due 03/01/13	5,208	5,027
	PEPSICO INC NOTES	7.9%, due 11/01/18	2,508	2,699
	VERIZON COMMUNICATIONS INC NOTE	6.35%, due 04/01/19	2,225	2,528
			<u>218,662</u>	<u>225,734</u>
	<i>Cash</i>			<u>76,257</u>
				<u>\$ 2,186,969</u>

** Cost not applicable as these investments are participant directed.

See Independent Auditor's Report.