American Reprographics CO
Form 424B4
May 27, 2011

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Filed Pursuant to Rule 424(b)(4)
Registration No. 333-174391

American Reprographics Company

Offer to Exchange
$200,000,000 10.5% Senior Notes due 2016
for
$200,000,000 10.5% Senior Notes due 2016
that have been Registered Under the Securities Act of 1933

We are offering, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, to exchange an aggregate principal amount of up to $200,000,000 of our new 10.5% Senior Notes due 2016, which we refer to as the exchange notes, for all of our outstanding unregistered 10.5% Senior Notes due 2016, which we refer to as the initial notes, in a transaction registered under the Securities Act of 1933, as amended, or the Securities Act. We collectively refer to the initial notes and the exchange notes as the notes. We refer to the offer described in this prospectus to exchange the initial notes for the exchange notes as the exchange offer.

The notes are unconditionally guaranteed by our existing and future subsidiaries that guarantee our other existing senior notes, revolving credit facility or any other indebtedness of ours or of the subsidiary guarantors, which we refer to as the subsidiary guarantors. The guarantees of the notes are unsecured senior obligations of the subsidiary guarantors and rank equally with existing and future unsecured senior debt of the subsidiary guarantors and senior to existing and future subordinated debt of the subsidiary guarantors. The guarantees are effectively subordinated to existing and future secured debt of the subsidiary guarantors and structurally subordinated to existing and future debt of our non-guarantor subsidiaries.

Terms of the exchange offer:

We will exchange all initial notes that are validly tendered and not withdrawn prior to the expiration of the exchange offer.

You may withdraw tenders of initial notes at any time prior to the expiration of the exchange offer.

We believe that the exchange of initial notes for exchange notes will not be a taxable event for U.S. federal income tax purposes.

The form and terms of the exchange notes are identical in all material respects to the form and terms of the initial notes.

The exchange offer will expire at 5:00 p.m., New York City time, on June 27, 2011, unless we extend the offer. We will announce any extension by press release or other permitted means no later than 9:00 a.m., New York City time, on the business day after the expiration of the exchange offer. If you fail to tender your initial notes, you will continue to hold unregistered securities and your ability to transfer your initial notes could be adversely affected.

No public market currently exists for the exchange notes. We do not intend to apply for listing of the exchange notes on the New York Stock Exchange or any other securities exchange.

For a discussion of factors you should consider in determining whether to tender your initial notes, see the information under Risk Factors beginning on page 12 of this prospectus.

Neither the Securities and Exchange Commission, or the SEC, nor any state securities commission has approved or disapproved of these securities, or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is May 27, 2011.

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We have not authorized anyone to give any information or to make any representations concerning this exchange offer except that which is in this prospectus, or which is referred to under Where You Can Find More Information. If anyone gives or makes any other information or representation, you should not rely on it. This prospectus is not an offer to sell or a solicitation of an offer to buy securities in any circumstances in which the offer or solicitation is unlawful. You should not interpret the delivery of this prospectus, or any sale of securities, as an indication that there has been no change in our affairs since the date of this prospectus. You should also be aware that information in this prospectus may change after this date.

This prospectus incorporates by reference, from our filings with the Securities and Exchange Commission, business and financial information about us that is not included in or delivered with this prospectus. This incorporated information is available without charge upon written or oral request directed to:

American Reprographics Company
1981 N. Broadway, Suite 385
Walnut Creek, CA 94596
Attention: David Stickney, Vice President, Corporate Communications
(925) 949-5100

If you would like to request copies of these documents, please do so by June 20, 2011 (which is five business days before the scheduled expiration of the exchange offer) in order to receive them before the expiration of the exchange offer.

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FORWARD-LOOKING STATEMENTS

This prospectus may contain forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). When used in this prospectus, the words believe, expect, anticipate, estimate, intend, plan, targets, likely, will, would, could, words and similar expressions as they relate to our management or to American Reprographics Company are intended to identify forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those contemplated herein. We have described under Risk Factors a number of factors that could cause our actual results to differ from our projections or estimates. These factors and other risk factors described in this prospectus are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors also could harm our results. Consequently, there can be no assurance that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, us. Given these uncertainties, you are cautioned not to place undue reliance on such forward-looking statements.

Except where otherwise indicated, the statements made in this prospectus are made as of the date of this prospectus and should not be relied upon as of any subsequent date. All future written and verbal forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except as required by applicable law, we undertake no obligation, and specifically disclaim any obligation, to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

INDUSTRY AND MARKET DATA

Unless otherwise indicated, all information contained in this prospectus concerning our industry in general, including information regarding (1) our market position and market share within our industry, (2) historical data concerning sales and growth of sales in our industry, (3) expectations regarding future growth of sales in our industry and (4) brand recognition and consumer awareness, is based on management s estimates using internal data, data from industry-related publications, consumer research and marketing studies and other externally obtained data that we believe to be reliable. However, certain industry and market data is subject to change and cannot always be verified with complete certainty due to, among other factors, limits on the availability and reliability of raw data, the voluntary nature of the data gather process and other limitations and uncertainties inherent in any statistical survey. We have not independently verified any of the data from third-party sources nor have we ascertained the underlying economic assumptions relied upon therein. As a result, you should be aware that market, ranking and other similar industry data included in this prospectus, and estimates and beliefs based on that data, may not be reliable. We cannot guarantee the accuracy or completeness of any such information contained in this prospectus.

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PROSPECTUS SUMMARY

The following summary highlights certain information contained in this prospectus. Because it is only a summary, it does not contain all of the information you should consider before participating in the exchange offer. You should carefully read this entire prospectus before participating in the exchange offer. In particular, you should read the section entitled Risk Factors, and our financial statements and the notes relating thereto presented herein and incorporated by reference into this prospectus. Unless otherwise indicated or required by the context, as used in this prospectus, the term ARC refers to American Reprographics Company, a Delaware corporation, and not its subsidiaries. The terms Company, we, our, and us refer to ARC and its subsidiaries on a consolidated basis. All financial data provided in this prospectus is the financial data of ARC and its consolidated subsidiaries unless otherwise disclosed.

Our Company

We are the largest reprographics company in the United States with a network that consists of more than 225 production facilities in the U.S., significant operations in Canada, and a growing presence in the United Kingdom, India and China. Our primary business is providing highly-specialized document management services, document distribution and logistics, and print-on-demand services to the architectural, engineering and construction industry, or AEC industry. As a part of these services, we frequently place equipment in our customers offices and sell our services on a per-use basis on-site, a practice commonly referred to as facilities management, or FM services. We also sell reprographics equipment and supplies to complement our service offerings. Based on our extensive footprint and technology-enabled services, we are uniquely positioned to manage, store, distribute and print documents that are critical to the AEC industry, including large-format construction drawings, small-format specification documents, and color architectural renderings.

Construction documents are frequently reproduced in short runs and fast turnaround times, and are almost always technical, complex, constantly changing and confidential. We believe we hold the leading market share position in 30 of the Nielsen Group s top 50 major metropolitan markets, and operate in eight times as many cities and with eight times the number of service facilities as our next largest competitor. We also provide services on-site in approximately 5,800 of our customers offices. We believe our national footprint provides a significant competitive advantage as the reprographics industry is largely comprised of small, local operators. We are the only single-source supplier of national reprographics services for regional, national and global AEC firms.

We also leverage our core competencies to address market opportunities outside of the construction industry. We provide document management and printing services to the retail, aerospace, technology, entertainment, and healthcare industries, among others. A significant portion of our non-AEC revenues are derived from supplying digital color printing services to customers with short-run, high-turnover promotional, advertising and marketing needs. We began to market these services in 2010 under a separate and dedicated brand known as Riot Creative Imaging.

We believe our long-standing customer relationships, domain expertise, document management capabilities and logistics services make us critical to the $788 billion AEC industry. Construction drawings and specifications are the primary means of communication in the AEC industry and link architects, engineers and construction professionals with more than 200 building trades throughout the life of a construction project. These drawings are usually larger than 11 x 17 , require specialized printing and finishing equipment to produce, and an intimate understanding of industry work flows. Changes in construction projects are communicated through distribution of new or updated drawings or specifications, which means that a document may be changed, sent to a reprographer, printed and re-distributed to project team members numerous times during the course of a building project. An initial set of 300 design documents can easily expand to 1,000 documents or more, and the number of reproductions can number into the tens of thousands. Our ability to manage this massive flow of changing and widely-distributed documents can significantly influence the efficiency and productivity of our customers projects.

We complement our market-leading reprographic services with the latest document management technology and proprietary software to strengthen our customer relationships and increase customer retention. In June

2000 we launched our flagship, cloud-based planroom application, PlanWell Enterprise. Since then we have introduced 10 other process improvement software applications that address online order management, print cost recovery, bid management, print automation, consolidated administrative access, and digital document distribution.

While we began operations in California and currently derive approximately 32% of our net sales from operations in that state, our company has grown and our market share has increased through more than 140 acquisitions of local reprographics and related companies that, in most cases, have more than 25 years of operating history at the time of acquisition. Our preferred practice is to maintain the senior management of companies we acquire.

Historically, our operating segments have functioned under local brand names. Each brand name typically represents a business or group of businesses that has been acquired by us. In the past, industry conventions led us to maintain acquired brands wherever practical due to the local nature of construction activity. Over the past several years, however, many large construction companies have grown through mergers and acquisitions, creating a market in which we believe that regional or national service providers have a greater marketing advantage. As a result, we have begun consolidating our operations under a single brand, ARC, to highlight the scope and scale of our services, especially with respect to customers that have a national presence.

Industry Overview

According to the International Reprographics Association, or IRgA, the reprographics industry in the United States is approximately $4.5 billion in size, with approximately 3,000 firms with average annual sales of approximately $1.5 million and 20 to 25 employees. It is important to note that these statistics have not been revised in recent years and it is our belief that the industry may be significantly smaller due to the effects of the recent recession and downturn in the construction industry. Reprographics companies are often family-owned, and locate their businesses in proximity to customer locations. All reprographers focus on their ability to turnaround jobs quickly and develop local relationships. Reprographics services are purchased by nearly every trade in the construction industry and are most often passed through to project developers for reimbursement.

Demand for reprographics services in the AEC market is closely tied to the level of activity in the construction industry, which in turn is driven by macroeconomic trends such as GDP growth, interest rates, job creation, and office vacancy rates. Reprographics revenues are closely correlated to the private, non-residential sectors of the construction industry, which are often the largest users of reprographics services. According to FMI Corporation, or FMI, a consulting firm to the construction industry, the value of construction put in place in the United States for 2010 was estimated at $840 billion, with expenditures divided between residential construction at 29.9% and commercial and public, or non-residential, construction at 70.1%.

Reprographers also offer services in their customers offices where reprographics equipment, and sometimes staff, are provided on-site under a FM agreement. FMs allow customers to use reprographics equipment and services in their offices without the burden of equipment ownership, maintenance or supplies. The on-site use of our equipment and services is invoiced just as if those services were produced in our centralized production facilities, which allows the customer to submit such invoices for reimbursement to their clients. Like most reprographics services, reimbursement is the primary means of cost recovery for FM services. Growth in this offering has been robust, and is now expanding into managed print services, or MPS, which is the outsourced management of a customer s entire print network, including office printers, multi-function devices, and office copiers. Photizo Group, a leading international consulting and research firm for the managed print services market, projects growth in the market to double from approximately $12 billion in the U.S. in 2009, to nearly $25 billion in 2013.

Digital color printing has been a critical part of reprographics services since the introduction of such production equipment in the 1990s. As the use of color has become more popular in most printing applications, non-AEC customers in particular are increasingly using large and small-format color imaging for short-run production of point-of-purchase displays, digital publishing, presentation materials, educational materials and marketing materials. InfoTrends, a leading independent research organization estimates that the overall market for digital color printing services in the U.S., which includes the segments we find most compelling, will reach $113 billion in 2010.

Our Competitive Strengths

We believe that our competitive strengths include the following:

Leading Market Position in a Specialized Market. We are the largest reprographics company in the U.S., with operations in eight times as many cities and with eight times the number of service facilities as our next largest competitor in this fragmented and highly specialized market. We believe we are market share leaders in most of the major metropolitan areas we serve, and we believe our market share has increased as many small undercapitalized reprographers have closed as the economic downturn continues. Our size and national footprint provide us with significant economies of scale, making us one of the lowest cost operators in the reprographics industry. Furthermore, our leading position is bolstered by a highly-diverse customer base in which no single customer accounted for more than 2.7% of our net sales in 2010.

Extensive National Footprint with Regional Expertise. We are the only reprographics company with a network that consists of more than 225 production facilities in the U.S., significant operations in Canada, and a growing presence in the United Kingdom, India and China. To enhance our global presence, we also have partnerships with independent reprographers in more than 50 countries around the world. Our service centers are digitally connected as a cohesive network, allowing us to provide our services locally, nationally, and globally to more than 120,000 customers. Our footprint also enables us to serve the local offices of our national and regional customers under a single contract through our Global Services (formerly Premier Accounts) program.

Leader in Technology and Innovation. To maintain our leadership position amid growing adoption of technology by our customers we have invested approximately $100 million since 2000 in developing and maintaining our technology infrastructure and software applications. Our technology investments have helped us automate workflow, drive production costs down, increase efficiency and reduce errors for our customers and ourselves. We believe our technology products are well-positioned to become standards for document management and distribution in the AEC industry. With PlanWell, our cloud-based planroom application, we managed more than 30 terabytes of customer data and uploaded approximately 400,000 original documents to the system each month during 2010. We have developed and use other proprietary technology that supports online order management, print cost recovery, bid management, digital document distribution, and cloud printing and project collaboration. A dedicated staff of 44 engineers and technical specialists, with expertise in reprographics, internet-based applications, database management, and internet security, provide us with technology development and support capabilities unrivaled in our industry.

Flexible Operating Model and Strong Cash Flows. Our business model has several characteristics that produce consistent cash flows under a variety of industry and economic conditions including (i) high gross margins relative to other reprographers, (ii) variable costs that comprise 55% of our total cost structure, as estimated in 2010 and (iii) the ability to leverage our economies of scale to closely manage our inventory, receivables and capital expenditures. We generate strong margins due to our lower cost structure and high-margin value-added services.

Experienced Management Team and Highly Trained Workforce. Members of our executive and divisional senior management teams have an average of more than 20 years of industry experience. To maintain continuity of operations and local relationships, it is our preferred practice to maintain the senior management of the companies we acquire. We regularly offer training on every aspect of our business using a variety of online and in-person venues, conducting up to ten webinars or training seminars a week. We also actively develop our managerial bench through an elite leadership and mentoring program conducted by our senior executive staff, as well as respected third-party business consultants.

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Our Business Strategy

We intend to strengthen our competitive position as the preferred provider of reprographics services in each market we serve. We seek to leverage our assets, facilities and core competencies to drive increasing revenue, cash flow and profitability in existing, adjacent and new markets. Our key strategies to accomplish these objectives include:

Global Services (formerly Premier Accounts). We created Global Services in 2004 to take advantage of growing globalization and business consolidation within the AEC market. We plan to further enhance our market share and service portfolio on a national level by continuing to offer the services of all of ARC operating locations to large regional and national customers. We utilize our dedicated Global Services sales team to establish ourselves at an enterprise level as the only national reprographics services and technology provider with extensive geographic and service capabilities.

Facilities Management/Managed Print Services. We intend to capitalize on the continued trend of our customers to outsource their document management services. Since the late 1990s, we have placed reprographics equipment and sometimes staff in our customers offices to eliminate the burden of equipment ownership, maintenance and the procurement of supplies. Customers are billed as if the services were outsourced, making reimbursement the primary means of cost recovery for FM services, and renewals for such contracts are typically high. Commissioned studies on the use of facilities management service strongly suggest that the FM customer is more likely to be retained over time, and use a greater amount and number of related reprographics services than a conventional reprographics customer. As of December 31, 2010, we had approximately 5,800 facilities management contracts, which represented 20.4% of our revenue in 2010. Managed print services, or MPS, is an extension of our FM business in which we address the equipment and cost recovery requirements of an entire enterprise print network, including reprographics services. By assuming the operation of substantially all of our customers print operations, we can offer them a mix of on-site and off-site services to provide more cost-effective operations, better asset management, and greater flexibility in production capacity. While this initiative is attractive to clients of any size, it has proved to be effective in attracting new business from our larger Global Services customers.

Strategic Acquisitions. We have pursued acquisitions of reprographics companies to expand and complement our existing geographic footprint, especially in markets where we believe we could become a market leader. Since 1997, we have acquired more than 140 companies, realizing substantial operating and purchasing synergies by leveraging our existing corporate infrastructure, best practices and economies of scale. While we have largely refrained from purchases of U.S. reprographics companies during the recent economic downturn, we believe we can continue to grow our business by acquiring small, privately-held companies that serve local markets once the construction market begins to recover. Outside of the U.S., we will continue to look for opportunities in high-growth markets similar to our business venture with Unisplendour Corporation Limited in China, and our new operations in India.

Generate Incremental Revenue From Technology. Our ability to design, develop and license best-in-class software applications, combined with our national distribution footprint, creates the opportunity to establish standards for technology use in the reprographics industry. By adding value to conventional services with technology and charging our customers for advances in productivity and efficiency, we seek to generate incremental revenue growth in the future. These value-added services include digital document distribution, file format and document conversions, building information modeling, scan-to-file, and digital document archiving, some of which are based on licensing and subscription models that create recurring revenue. Digital services revenue compromised 8.9% of overall revenue in 2010.

Riot Creative Imaging. Since the 1990s, we have provided an extensive array of large- and small-format digital color printing services to our AEC and non-AEC customers through our reprographics service centers. Over the past 12 months, we have consolidated a significant portion of our existing color production capacity into ten centralized production facilities under a new, dedicated color services brand called Riot Creative Imaging. We support these centers with an existing color sales, support, and

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production team that has been repurposed to address the special promotional, marketing and advertising needs of retail companies and others in the non-AEC market. In less than a year, Riot has attracted high-profile clients such as Adobe, Ducati motorcycles, metropolitan and regional sports stadiums, national restaurant chains, clothing retailers and others. We intend to create smaller support centers within our existing branch network throughout 2011 to facilitate national production and distribution services.

Corporate Information

We are incorporated under the laws of the State of Delaware. We are a publicly traded company with common stock listed on the New York Stock Exchange, or NYSE, under the symbol ARC. Our main office is located at 1981 N. Broadway, Suite 385, Walnut Creek, California, 94596, and our telephone number at that location is (925) 949-5100. Our website is *www.e-arc.com*. However, the information on our website is not part of this prospectus.

The Exchange Offer

On December 1, 2010, we issued $200,000,000 aggregate principal amount of 10.5% Senior Notes due 2016 to a group of initial purchasers in reliance on exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable securities laws. In connection with the sale of the initial notes to the initial purchasers, we entered into a registration rights agreement pursuant to which we agreed, among other things, to deliver this prospectus to you, to commence this exchange offer and to use our commercially reasonable efforts to complete the exchange offer not later than 365 days after the issue date of the initial notes. The summary below describes the principal terms and conditions of the exchange offer. Some of the terms and conditions described below are subject to important limitations and exceptions. See The Exchange Offer for a more detailed description of the terms and conditions of the exchange offer and Description of Notes for a more detailed description of the terms of the exchange notes.

The Exchange Offer	We are offering to exchange up to $200,000,000 aggregate principal amount of our new 10.5% Senior Notes due 2016, which have been registered under the Securities Act, in exchange for your initial notes. For each initial note surrendered to us pursuant to the exchange offer, the holder of such initial note will receive an exchange note having a principal amount equal to that of the surrendered initial note. Exchange notes will only be issued in denominations of $2,000 and integral multiples of $1,000. The form and terms of the exchange notes will be substantially the same as the form and terms of the surrendered initial notes. The exchange notes will evidence the same indebtedness as, and will replace the initial notes tendered in exchange therefor and will be issued pursuant to, and entitled to the benefits of, the indenture governing the initial notes. As of the date of this prospectus, initial notes representing $200,000,000 aggregate principal amount are outstanding. See The Exchange Offer.
Resale of Exchange Notes	Based on interpretations by the staff of the SEC as detailed in a series of no-action letters issued to third parties, we believe that, as long as you are not a broker-dealer, the exchange notes offered in the exchange offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act as long as:

you are acquiring the exchange notes in the ordinary course of your business;

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	you are not participating, do not intend to participate in and have no arrangement or understanding with any person to participate in a distribution of the exchange notes; and
	you are not an affiliate of ours within the meaning of Rule 405 of the Securities Act.
	If any of these conditions is not satisfied and you transfer any exchange notes issued to you in the exchange offer without delivering a proper prospectus or without qualifying for a registration exemption, you may incur liability under the Securities Act. Moreover, our belief that transfers of exchange notes would be permitted without registration or prospectus delivery under the conditions described above is based on SEC interpretations given to other, unrelated issuers in similar exchange offers. We cannot assure you that the SEC would make a similar interpretation with respect to our exchange offer. We will not be responsible for or indemnify you against any liability you may incur under the Securities Act.
	Any broker-dealer that acquires exchange notes for its own account in exchange for initial notes must represent that the initial notes to be exchanged for the exchange notes were acquired by it as a result of market-making activities or other trading activities and acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any offer to resell, resale or other retransfer of the exchange notes. However, by so acknowledging and by delivering a prospectus, such participating broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. During the period ending 90 days after the consummation of the exchange offer, subject to extension in limited circumstances, a participating broker-dealer may use this prospectus for an offer to sell, a resale or other retransfer of exchange notes received in exchange for initial notes which it acquired through market-making activities or other trading activities. See The Exchange Offer Resales of Exchange Notes.
Registration Rights Agreement	We sold the initial notes in a private offering in reliance on Section 4(2) of the Securities Act. The initial notes were immediately resold by the initial purchasers to a limited number of qualified institutional buyers, as defined in Rule 144A promulgated under the Securities Act, and to non-U.S. persons in transactions outside the United States in reliance on Regulation S promulgated under the Securities Act. In connection with the sale, we entered into the registration rights agreement with the initial purchasers of the initial notes requiring us to make this exchange offer. See The Exchange Offer Purpose and Effect; Registration Rights.
Expiration Date	The exchange offer will expire at 5:00 p.m., New York City time, on June 27, 2011, unless we extend the expiration date. See The Exchange Offer Expiration Date; Extension; Amendments.

Withdrawal	You may withdraw your tender of initial notes at any time before the exchange offer expires. Any initial notes so withdrawn will be deemed not to have been validly tendered for purposes of the exchange offer. See The Exchange Offer Withdrawal Rights.

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Interest on the Exchange Notes and the Initial Notes	We will pay interest on the notes twice a year, on each June 15 and December 15, commencing June 15, 2011. The exchange notes will bear interest from the most recent date to which interest has been paid on the initial notes. If your initial notes are accepted for exchange, then you will receive interest on the exchange notes and not on the initial notes. Any initial notes not tendered will remain outstanding and continue to accrue interest according to their terms.
Procedures for Tendering Initial Notes	We have forwarded to you, along with this prospectus, a letter of transmittal relating to this exchange offer. Because all of the initial notes are held in book-entry accounts maintained by the exchange agent at DTC, a holder need not submit a letter of transmittal. However, all holders who exchange their initial notes for exchange notes in accordance with the procedures outlined below will be deemed to have acknowledged receipt of, and agreed to be bound by, and to have made all of the representations and warranties contained in the letter of transmittal. Tenders of initial notes must be effected in accordance with the procedures mandated by DTC s Automated Tender Offer Program. If you wish to exchange your initial notes, you must submit an instruction and follow the procedures for book-entry transfer as provided under The Exchange Offer Book-Entry Transfer. Only a registered holder of record of initial notes may tender initial notes in the exchange offer. If you are a beneficial owner of initial notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you may request your respective broker, dealer, commercial bank, trust company or other nominee to effect the above transactions for you. Alternatively, if you are a beneficial owner and you wish to act on your own behalf in connection with the exchange offer, you must either make appropriate arrangements to register ownership of the initial notes in your name or obtain a properly completed bond power from the registered holder. By agreeing to be bound by the letter of transmittal, each holder of initial notes that tenders such notes in the exchange offer represents that the following are true: the holder is acquiring the exchange notes in the ordinary course of its business; the holder is not participating in, does not intend to participate in, and has no arrangement or understanding with any person to participate in a distribution of the exchange notes within the meaning of the Securities Act; and the holder is not an affiliate of us within the meaning of Rule 405 of the Securities Act.

We may reject your tender of initial notes if you tender them in a manner that does not comply with the instructions provided in this prospectus and the accompanying letter of transmittal. See Risk Factors There are significant consequences if you fail to

	exchange your initial notes and The Exchange Offer Procedures for Tendering Initial Notes.
Guaranteed Delivery Procedures	If you wish to tender initial notes but: time will not permit you to deliver the required documents to the exchange agent by the expiration date; or you cannot complete the procedure for book-entry transfer on time, you may tender your initial notes pursuant to the procedures described in The Exchange Offer Procedures for Tendering Initial Notes Guaranteed Delivery.
Exchange Agent	Wells Fargo Bank, National Association is serving as exchange agent in connection with this exchange offer. The address and telephone number of the exchange agent is set forth under The Exchange Offer The Exchange Agent.
U.S. Federal Income Tax Considerations	Generally, a holder of initial notes will not recognize taxable gain or loss on the exchange of initial notes for exchange notes pursuant to the exchange offer. See Certain United States Federal Income Tax Consequences.
Accounting Treatment	The exchange notes will be recorded at the same carrying value as the initial notes, as reflected in our accounting records on the date of exchange. Accordingly, we will recognize no gain or loss for accounting purposes upon the closing of the exchange offer. The expenses of the exchange offer will be expensed as incurred. See The Exchange Offer Accounting Treatment.
Use of Proceeds	We will not receive any proceeds from the exchange offer or the issuance of the exchange notes. See Use of Proceeds.
Effect on Holders of Initial Notes	As a result of making this exchange offer, and upon acceptance for exchange of all validly tendered initial notes, we will have fulfilled our obligations under the registration rights agreement. If you do not tender your initial notes or we reject your tender, your initial notes will remain outstanding and will be entitled to the benefits of the indenture governing the initial notes. Under such circumstances, you would not be entitled to any further registration rights under the registration rights agreement, except under limited circumstances. For a more detailed description of our obligation to file a shelf registration statement, see The Exchange Offer Purpose and Effect; Registration Rights and The Exchange Offer Consequences of Failure to Exchange. Existing transfer restrictions would continue to apply to the initial notes.

Any trading market for the initial notes could be adversely affected if some but not all of the initial notes are tendered and accepted in the exchange offer.

Description of Exchange Notes

The form and terms of the exchange notes will be identical in all material respects to the form and terms of the initial notes, except that the exchange notes:

- will have been registered under the Securities Act;
- will not bear restrictive legends restricting their transfer under the Securities Act;
- will not be entitled to the registration rights that apply to the initial notes; and
- will not contain provisions relating to an increase in the interest rate borne by the initial notes under circumstances related to the timing of the exchange offer.

The exchange notes represent the same debt as the initial notes and are governed by the same indenture, which is governed by New York law. A brief description of the material terms of the exchange notes follows. You should read the discussion under the heading Description of Notes for further information regarding the exchange notes.

Issuer	American Reprographics Company
Securities Offered	$200,000,000 aggregate principal amount of 10.5% Senior Notes due 2016
Maturity	December 15, 2016
Interest Rate	10.5% per year (calculated using a 360-day year)
Interest Payment Dates	June 15 and December 15, beginning on June 15, 2011. Interest will accrue from December 1, 2010.
Guarantees	The obligations under the notes will be fully and unconditionally guaranteed, jointly and severally, by all of our existing and future domestic restricted subsidiaries, subject to certain exceptions. See Descriptions of Notes Guarantees. As of March 31, 2011, our non-guarantor subsidiaries accounted for approximately 5.4% of our total assets and 2.8% of our total liabilities determined in accordance with GAAP.
Ranking	The notes and the guarantees will rank: equally in right of payment with all of our and the guarantors existing and future Debt (as defined under Description of Notes Certain Definitions) , that is not by its terms expressly subordinated in right of payment to the notes or guarantees; senior in right of payment to all of our and the guarantors existing and future Debt that is by its terms expressly subordinated in right of payment

to the notes or the guarantees; and

effectively subordinated in right of payment to all of our and the guarantors existing and future secured obligations to the extent of the assets securing such obligations.

As of March 31, 2011, we had approximately $247.8 million of total indebtedness outstanding. In addition, we had available capacity to borrow an additional $33.3 million of secured indebtedness under our New Revolving Credit Facility.

Optional Redemption	We may redeem the notes, in whole or in part, at any time and from time to time on or after December 15, 2013 at the redemption prices listed under Description of Notes Optional Redemption. At any time prior to December 15, 2013, we may redeem the notes, in whole or in part, at a price equal to 100% of the principal amount plus an applicable make-whole premium and accrued and unpaid interest to the redemption date, as described in this prospectus under Description of Notes Optional Redemption. At any time prior to December 15, 2013, we may use the net proceeds of certain equity offerings to redeem up to 35% of the aggregate principal amount of the notes at a redemption price equal to 110.500% of the principal amount thereof, plus accrued and unpaid interest, if any. For more information, see Description of Notes Optional Redemption.
Change of Control	If we experience certain types of changes of control, we will be required to offer to repurchase the notes at a purchase price equal to 101% of the principal amount, plus accrued and unpaid interest to, but excluding, the date of repurchase. See Description of Notes Repurchase at the Option of Holders Change of Control.
Excess Cash Flow Offer	If for any fiscal year, commencing with the fiscal year ending nearest December 31, 2011, we have excess cash flow (as defined in the Description of Notes) and our consolidated total leverage ratio (as defined in the Description of Notes) exceeds 3.75 to 1.00 on the Excess Cash Flow Trigger Date, we will be required within 15 days after the time period specified in the SEC s rules and regulations for the filing of an annual report on Form 10-K if ARC was required to file such form as a non-accelerated filer (the Excess Cash Flow Trigger Date) to make an offer to repurchase notes from holders of the notes (or at our option, to repay a portion of our new senior secured revolving credit facility, which we refer to as the New Revolving Credit Facility), which offer shall be in an aggregate amount equal to 50% of excess cash flow for such preceding fiscal year, at a purchase price in cash equal to 101% of the principal amount of the notes plus accrued and unpaid interest to the redemption date, as described in this prospectus under Description of Notes Excess Cash Flow.
Certain Covenants	The indenture governing the notes contains covenants that limit, among other things, our ability and the ability of our restricted subsidiaries to: incur or guarantee additional indebtedness; make certain restricted payments; make certain investments;

create or incur liens;

create restrictions on the payment of dividends or make other distributions to us from our restricted subsidiaries;

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	engage in sale and leaseback transactions;
	transfer all or substantially all of our assets or the assets of any restricted subsidiary or enter into merger or consolidation transactions with third parties; and
	enter into certain transactions with affiliates.
	These covenants are subject to important exceptions and qualifications, which are described in Description of Notes Certain Covenants.
No Public Market	We do not intend to apply for a listing of the exchange notes on the New York Stock Exchange or any other securities exchange. Accordingly, we cannot assure you that a liquid market for the exchange notes will develop or be maintained.
Required Approvals; Appraisal Rights	Other than the registration of the exchange notes under the Securities Act, and compliance with federal securities laws, we are not aware of any state or federal regulatory requirements with which we must comply in connection with the exchange offer. In connection with the exchange offer, you do not have any appraisal or dissenters rights under applicable law or the indenture.
Original Issue Discount	The notes have been issued with original issue discount (OID) for U.S. federal income tax purposes. If the stated principal amount of the notes exceeds the issue price of the notes by more than a *de minimus* amount, U.S. holders will be required to include any OID in gross income (as ordinary income) on a constant yield to maturity basis in advance of the receipt of cash payment thereof and regardless of such holder s method of accounting for U.S. federal income tax purposes. See Certain United States Federal Income Tax Considerations.
Risk Factors	Your investment in the notes will involve risks. You should consider carefully all of the information set forth in this prospectus and, in particular, you should evaluate the risks in this prospectus under Risk Factors starting on page 12 before making an investment decision.

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RISK FACTORS

An investment in our notes is subject to risks and uncertainties. You should carefully consider the risks described below, in addition to the other information contained in this prospectus, before making an investment decision. Realization of these risks could materially adversely affect our business, financial condition or results of operations. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business operations. In such case, you may lose all or part of your original investment.

Risks Related to Our Business

Adverse Domestic and Global Economic Conditions and Disruption of Financial Markets could have a Material Adverse Impact on Our Business and Results of Operations.

During the past several years, domestic and international financial markets have experienced extreme disruption, including, among other things, extreme volatility in stock prices and severely diminished liquidity and credit availability. These developments and the related severe domestic and international economic downturn, have continued to adversely impact our business and financial condition in a number of ways, including effects beyond those that were experienced in previous recessions in the United States and foreign economies. The current restrictions in financial markets and the severe prolonged economic downturn may adversely affect the ability of our customers and suppliers to obtain financing for operations and purchases and to perform their obligations under agreements with us. These restrictions could result in a decrease in, or cancellation of, existing business, could limit new business, and could negatively impact our ability to collect on our accounts receivable on a timely basis, if at all. Although there have been recent signs of certain areas of economic improvement, we are unable to predict the duration and severity of the current economic downturn and disruption in financial markets and their effects on our business and results of operations. These events are more severe than the effects of previous economic recessions and may, in the aggregate, have a material adverse effect on our results of operations and financial condition.

The Residential and Non-Residential Architectural, Engineering and Construction (AEC) Industry is in the Midst of a Severe Downturn. A Continuing Decline in the Residential and Non-Residential AEC Industry could Adversely Affect Our Future Revenue and Profitability.

We believe that the residential and non-residential AEC markets together accounted for approximately 76% of our net sales for the year ended December 31, 2010, of which we believe the non-residential AEC industry accounted for approximately 93% of our net sales to the AEC market and the residential AEC industry accounted for approximately 7% of our net sales to the AEC market. Our historical operating results reflect the cyclical and variable nature of the AEC industry. Both the residential and non-residential portions of the AEC industry are in the midst of a severe downturn. The effects of the recent economic downturn in the United States economy and weakness in global economic conditions have resulted in a downturn in the residential and non-residential portions of the AEC industry. We believe that the AEC industry generally experiences downturns several months after a downturn in the general economy and that there may be a similar delay in the recovery in the AEC industry following a recovery in the general economy. A prolonged downturn in the AEC industry would diminish demand for our products and services, and would therefore negatively affect our revenues and have a material adverse impact on our business, operating results and financial condition. Since we derive a majority of our revenues from reprographics products and services provided to the AEC industry, our operating results are more sensitive to this industry than other companies that serve more diversified markets.

Because a Majority of Our Overall Costs are Fixed, Changes in Economic Activity, Positive or Negative, Affect Our Results of Operations.

Because approximately 45% of our overall costs were fixed for the year ended December 31, 2010, changes in economic activity, positive or negative, affect our results of operations. As a consequence, our results of operations are subject to volatility and could deteriorate rapidly in a prolonged environment of declining revenues. Failure to maintain adequate cash reserves and to effectively manage our costs could adversely affect our ability to offset our fixed costs and may have a material adverse effect on our results of operations and financial condition.

Impairment of Goodwill may Adversely Impact Future Results of Operations.

We have intangible assets, including goodwill and other identifiable acquired intangibles on our balance sheet due to prior acquisitions. The initial identification and valuation of these intangible assets and the determination of the estimated useful lives at the time of acquisition involve management judgments and estimates. Based on our annual goodwill impairment assessment, we recorded a $38.3 million impairment during 2010.

The results of our impairment analysis are as of a particular point in time. If our assumptions regarding future forecasted revenue or gross margins of our operating segments (or reporting units) are not achieved, we may be required to record additional goodwill impairment charges in future periods, if any such change constitutes a triggering event prior to the quarter in which we perform our annual goodwill impairment test.

Competition in Our Industry and Innovation by Our Competitors may Hinder Our Ability to Execute Our Business Strategy and Maintain Our Profitability.

The markets for our products and services are highly competitive, with competition primarily at local and regional levels. We compete primarily based on the level and quality of customer service, technological leadership, product performance and price. Our future success depends, in part, on our ability to continue to improve our service offerings, and develop and integrate technological advances. If we are unable to effectively develop and integrate technological advances into our service offerings and technology products in a timely manner, our operating results may be adversely affected. Technological innovation by our existing or future competitors could put us at a competitive disadvantage. In particular, our business could be adversely affected if any of our competitors develop or acquire superior technology that competes directly with or offers greater functionality than our proprietary technology, including our flagship product, PlanWell.

We also face the possibility that competition will continue to increase, particularly if copy and printing or business services companies choose to expand into the reprographics services industry. Many of these companies are substantially larger and have significantly greater financial resources than us, which could place us at a competitive disadvantage. In addition, we could encounter competition in the future from large, well-capitalized companies such as equipment dealers and system integrators that can produce their own technology and leverage their existing distribution channels. We could also encounter competition from non-traditional reprographics service providers that offer reprographics services as a component of the other services that they provide to the AEC industry, such as vendors to our industry that provide services directly to our customers, bypassing reprographers. Many of these companies are substantially larger and have significantly greater financial resources than us, which could place us at a competitive disadvantage. Any such future competition could adversely affect our business and impair our future revenue and profitability.

The Reprographics Industry has Undergone Significant Changes in Recent Years and will Continue to Evolve. Our Failure to Anticipate and Adapt to Future Changes in the Reprographics Industry could Harm Our Competitive Position and Future Revenue and Profitability.

The reprographics industry has undergone significant changes in recent years. The industry s main production technology has migrated from analog to digital. This has prompted a number of industry trends, including a rapid shift toward decentralized production and lower labor utilization. As digital output devices become smaller, less expensive, easier to use and interconnected, end users of construction drawings are placing these devices within their offices and other locations. On-site reprographics equipment allows a customer to print documents and review hard copies without the delays or interruptions associated with sending documents out for copying, and digital document services that were once considered the domain of experts, such as ourselves, are becoming easier to accomplish in common office settings. Also, as a direct result of advancements in digital technology, labor demands have decreased. Instead of producing one print job at a time, reprographers now have the capability to produce multiple sets of documents with a single production employee. By linking output devices through a single print server, a production employee simply directs output to the device that is best suited for the job. As a result of these trends, reprographers have had to modify their operations to decentralize printing and shift costs from labor to technology.

We expect the reprographics industry to continue to evolve. Our industry is expected to continue to embrace digital technology, not only in terms of production services, but also in terms of network technology, digital document storage and management, and information distribution, all of which will require investment in, and continued development of, technological innovation. If we fail to keep pace with current changes or fail to anticipate or adapt to future changes in our industry, including changes in digital document services, our competitive position could be harmed which would have a material adverse impact on our future revenue and profitability.

If We Fail to Continue to Develop and Introduce New Services and Technologies Successfully, Our Competitive Positioning and Our Ability to Grow Our Business could be Harmed.

In order to remain competitive, we must continually invest in new technologies that will enable us to meet the evolving demands of our customers. We cannot guarantee that we will be successful in the introduction, marketing and adoption of any of our new technology services and products, or that we will develop and introduce in a timely manner innovative services and products that satisfy customer needs or achieve market acceptance. Our failure to develop new services and products and introduce them successfully could harm our competitive position and our ability to grow our business, and our revenues and operating results could suffer.

In addition, as reprographics technologies continue to develop, one or more of our current service offerings may become obsolete. In particular, digital technologies may significantly reduce the need for high-volume printing. Digital technology makes traditional reprographics equipment smaller and cheaper, which may cause certain AEC customers to discontinue outsourcing their reprographics needs. Any such developments could adversely affect our business and impair future revenue and profitability.

If We are Unable to Charge for Our Value-Added Services to Offset Potential Declines in Print Volumes, Our Long Term Revenue Could Decline.

Our customers value the ability to view and order prints over the internet and print to output devices in their own offices and other locations throughout the country and the world. In 2010, our reprographics services excluding digital revenues represented approximately 58% of our total net sales, and our facilities management services represented 20.4% of our total net sales. Both categories of revenue are generally derived from a charge per square foot of printed material. Future technological advances may further facilitate and improve our customers ability to print in their own offices or at a job site. As technology continues to improve, this trend toward printing on an as needed basis could result in decreasing printing volumes and declining revenues in the longer term. Failure to offset these potential declines in printing volumes by changing how we charge for our services and developing additional revenue sources could significantly affect our business and reduce our long term revenue, resulting in an adverse effect on our results of operations and financial condition.

We Derive a Significant Percentage of Net Sales from within the State of California and Our Business could be Disproportionately Harmed by an Economic Downturn or Natural Disaster Affecting California.

We derived approximately 32% of our net sales in 2010 from our operations in California. As a result, we are dependent to a large extent upon the AEC industry in California and, accordingly, are sensitive to economic factors affecting California, including general and local economic conditions, macroeconomic trends, and natural disasters (including earthquakes and wildfires). In recent years, the real estate development projects (both residential and non-residential) in California have significantly declined which, in turn, has resulted in a decline in sales from within the California-based AEC industry. Any adverse developments affecting California could have a disproportionately negative effect on our results of operations and financial condition.

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Our Growth Strategy Depends, in Part, on Our Ability to Successfully Complete and Manage Our Acquisitions and Branch Openings. Failure to do so could Impede Our Future Growth and Adversely Affect Our Competitive Position.

As part of our growth strategy, we intend to prudently pursue strategic acquisitions within the reprographics industry. Since 1997, we have acquired more than 140 businesses, most of which were long established in the communities in which they conduct their business. Our efforts to execute our acquisition strategy may be affected by our ability to continue to identify, negotiate, close acquisitions and effectively integrate acquired businesses. In addition, any governmental review or investigation of our proposed acquisitions, such as by the Federal Trade Commission, may impede, limit or prevent us from proceeding with an acquisition. Acquisition activities have not been a significant part of our growth strategy in fiscal years 2010 and 2009 due to potential risks inherent in an economy recovering from a recent recession. As the economy improves, we currently expect to resume acquisition activity as a substantial component of our growth strategy. There can be no assurance, however, that any future acquisition activity, and any resulting growth, will equal or exceed prior levels of acquisition activity and growth.

Acquisitions involve a number of unique risks. For example, there may be difficulties integrating acquired personnel and distinct business cultures. Additional financing may be necessary and, if used, would increase our debt level, dilute our outstanding equity, or both. Acquisitions may divert management s time and our other resources from existing operations. It is possible that there could be a negative effect on our financial statements from the impairment related to goodwill and other intangibles acquired through implementation of our acquisition strategy. We may experience the loss of key employees or customers of acquired companies. In addition, risks may include high transaction costs and expenses of integrating acquired companies, as well as exposure to unforeseen liabilities of acquired companies and failure of the acquired business to achieve expected results. These risks could hinder our future growth and adversely affect our competitive position and operating results.

In addition to acquisitions, part of our growth strategy is to expand our geographic coverage by opening additional satellite branches in regions near our established operations to capture new customers and greater market share. Although we believe that the capital investment for a new branch is generally modest, the branches that we open in the future may not ultimately produce returns that justify our investment.

If We are Unable to Successfully Monitor and Manage Operations of Our Subsidiaries and Segments, Our Business and Profitability could Suffer.

Since 1997, we have acquired more than 140 businesses and, in most cases, have delegated the responsibility for marketing, pricing, and selling practices with the local and operational managers of those businesses. During the past two years we have begun to centralize many of these functions, but if we do not succe="bottom" style="padding:0in 0in 0in 0in;width:54.3%;">

Materials: 19.1%

26,250

Air Products & Chemicals, Inc.	
	1,812,825
	12,500
Airgas, Inc.	
	780,875
	17,650
AK Steel Holding Corp.	
	264,044
	134,900
Alcoa, Inc.	

1,570,236

15,100

Allegheny Technologies, Inc.

825,668

54,638

@

Anglo American PLC ADR

1,038,668

14,150

Ball Corp.

696,888

78,365

Barrick Gold Corp.	
	3,297,599
	17,000
Bemis Co.	
	487,560
	84,600
@	
Centerra Gold, Inc.	
	1,019,316
	7,400
CF Industries Holdings, Inc.	

507,566

ING Risk Managed Natural Resources Fund

PORTFOLIO OF INVESTMENTS
as of May 31, 2010 (Unaudited) (continued)

Shares				Value
		Materials (continued)		
18,000		Cliffs Natural Resources, Inc.	$	1,005,480
45,800	@	Coeur d Alene Mines Corp.		691,580
21,500	@	Domtar Corp.		1,315,800
154,450		Dow Chemical Co.		4,156,250
11,150		Eastman Chemical Co.		673,349
33,050		Ecolab, Inc.		1,560,952
122,050		EI Du Pont de Nemours & Co.		4,414,549
11,000		FMC Corp.		666,050
76,390		Freeport-McMoRan Copper & Gold, Inc.		5,351,120
43,664		GoldCorp, Inc.		1,881,482
12,300		International Flavors & Fragrances, Inc.		547,350
139,180		International Paper Co.		3,233,151
12,300		Kaiser Aluminum Corp.		460,389
107,057	@	Kinross Gold Corp.		1,842,451
169,800	@	Lundin Mining Corp.		632,474
26,100		MeadWestvaco Corp.		623,790
73,700		Monsanto Co.		3,749,119
53,250		Newmont Mining Corp.		2,865,915
43,450		Nucor Corp.		1,870,523
24,300	@	Owens-Illinois, Inc.		737,019
20,300	@	Pactiv Corp.		580,174
23,250		PPG Industries, Inc.		1,489,628
41,450		Praxair, Inc.		3,216,520
17,284		Rio Tinto PLC ADR		796,792
24,700		Sealed Air Corp.		514,748
17,500		Sigma-Aldrich Corp.		932,400
48,282	@	Teck Cominco Ltd. - Class B		1,642,554
16,550	@	Titanium Metals Corp.		292,439
40,077		United States Steel Corp.		1,892,035
18,600		Vulcan Materials Co.		938,928
30,200		Weyerhaeuser Co.		1,285,916
				64,162,172
		Total Common Stock (Cost $282,726,672)		**314,001,751**

Number of Contracts			Value
POSITIONS IN PURCHASED OPTIONS: 5.8%			
	5.8%		
71,914	Put Option OTC - Goldman Sachs & Co. Basic Industries Select Sector Index Strike 297.49, exp 08/20/10	$	959,326
70,446	Put Option OTC - Citigroup Basic Industries Select Sector Index Strike 327.43, exp 06/18/10		1,066,327
68,188	Put Option OTC - Citigroup Basic Industries Select Sector Index Strike 336.46, exp 07/16/10		1,768,074
169,857	Put Option OTC - Goldman Sachs & Co. Energy Select Sector Index Strike 503.76, exp 08/20/10		3,995,342
168,933	Put Option OTC - Citigroup Energy Select Sector Index		

	Strike 546.21, exp 06/18/10			4,304,311
162,537	Put Option OTC - Citigroup			
	Energy Select Sector Index			
	Strike 564.73, exp 07/16/10			7,127,524
	Total Purchased Options			
	(Cost $14,235,194)			**19,220,904**
	Total Long-Term Investments			
	(Cost $296,961,866)			**333,222,655**

Shares				**Value**
SHORT-TERM INVESTMENTS: 0.6%				
	Affiliated Mutual Fund: 0.6%			
2,023,000	ING Institutional Prime Money Market Fund - Class I		$	2,023,000
	Total Short-Term Investments			
	(Cost $2,023,000)			**2,023,000**
	Total Investments in Securities			
	(Cost $298,984,866)*	**99.9%**	**$**	**335,245,655**
	Other Assets and Liabilities - Net	**0.1**		**502,941**
	Net Assets	**100.0%**	**$**	**335,748,596**

@	Non-income producing security		
ADR	American Depositary Receipt		
S	All or a portion of this security has been identified by the Fund to cover future collateral requirements for applicable futures, options, swaps, foreign currency contracts and/or when-issued or delayed-delivery securities.		
*	Cost for federal income tax purposes is $307,261,818.		
	Net unrealized appreciation consists of:		
	Gross Unrealized Appreciation	$	50,490,355
	Gross Unrealized Depreciation		(22,506,518)
	Net Unrealized Appreciation	$	27,983,837

ING Risk Managed Natural Resources Fund

PORTFOLIO OF INVESTMENTS
as of May 31, 2010 (Unaudited) (continued)

Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of May 31, 2010 in valuing the Fund s assets and liabilities:

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs# (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 5/31/2010
Asset Table				
Investments, at value				
Common Stock				
Energy	$ 246,219,409	$ 3,620,170	$	$ 249,839,579
Materials	63,123,504	1,038,668		64,162,172
Total Common Stock	309,342,913	4,658,838		314,001,751
Positions In Purchased Options			19,220,904	19,220,904
Short-Term Investments	2,023,000			2,023,000
Total Investments, at value	$ 311,365,913	$ 4,658,838	$ 19,220,904	$ 335,245,655

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund s assets and liabilities during the period ended May 31, 2010:

	Beginning Balance 2/28/2010	Purchases	Sales	Accrued Discounts/ (Premiums)	Total Realized Gain/(Loss)	Total Unrealized Appreciation/ (Depreciation)	Transfers Into Level 3	Transfers Out of Level 3	Ending Balance 5/31/2010
Asset Table									
Investments, at value									
Positions In Purchased Options	$ 10,085,798	$ 14,235,195	$ (2,657,664)	$	$ (9,673,660)	$ 7,231,235	$	$	$ 19,220,904
Total Investments, at value	$ 10,085,798	$ 14,235,195	$ (2,657,664)	$	$ (9,673,660)	$ 7,231,235	$	$	$ 19,220,904
Liabilities Table									
Other Financial Instruments+:									
Written options	(2,886,756)	2,283,954			4,172,598	(3,569,796)			
Total Liabilities	**$ (2,886,756)**	**$ 2,283,954**	**$**	**$**	**$ 4,172,598**	**$ (3,569,796)**	**$**	**$**	**$**

As of May 31, 2010, total change in unrealized gain (loss) on Level 3 securities still held at period end and included in the change in net assets was $4,985,709.

+ Other Financial Instruments are derivatives not reflected in the Portfolio of Investments and may include open forward foreign currency contracts, futures, swaps, and written options. Forward foreign currency contracts and futures are reported at their unrealized gain/loss at measurement date which represents the amount due to/from the Fund. Swaps and written options are reported at their market value at measurement date.

Transfers in or out of Level 3 represents either the beginning value (for transfers in), or the ending value (for transfers out) of any security or derivative instrument where a change in the pricing level occurred from the beginning to the end of the period.

The earlier close of the foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. To account for this, the Portfolio may frequently value many of its foreign equity securities using fair value prices based on third party vendor modeling tools to the extent available. Accordingly, a significant portion of the Portfolio s investments are categorized as Level 2 investments.

ING Risk Managed Natural Resources Fund **PORTFOLIO OF INVESTMENTS as of May 31, 2010 (Unaudited) (continued)**

On March 19, 2008, the FASB issued Statement of Financial Accounting Standards No. 161 (SFAS No. 161), Disclosure about Derivative Instruments and Hedging Activities. This new accounting statement requires enhanced disclosures about an entity s derivative and hedging activities. Entities are required to provide enhanced disclosures about (a) how and why an entity invests in derivatives, (b) how derivatives are accounted for under SFAS No. 133, and (c) how derivatives affect an entity s financial position, financial performance, and cash flows. SFAS No. 161 also requires enhanced disclosures regarding credit-risk related contingent features of derivative instruments.

The following is a summary of the fair valuations of the Fund s derivative instruments categorized by risk exposure as of May 31, 2010:

	Derivatives Fair Value*
Equity contracts	$ 19,220,904
Total	$ 19,220,904

* Forward foreign currency contracts and futures are reported at their unrealized gain/loss at measurement date which represents the amount due to/from the Fund. Swaps, purchased options and written options are reported at their market value at measurement date.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant): ING Risk Managed Natural Resources Fund

By /s/ Shaun P. Mathews
Shaun P. Mathews
President and Chief Executive Officer

Date: July 21, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/ Shaun P. Mathews
Shaun P. Mathews
President and Chief Executive Officer

Date: July 21, 2010

By /s/ Todd Modic
Todd Modic
Senior Vice President and Chief Financial Officer

Date: July 21, 2010