

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), 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 2009 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009			
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 PIEDMONT MEDICAL RESEARCH ASSOCIATES, INC. 401K PLAN	1b Three-digit plan number (PN) ►	001	
	1c Effective date of plan	01/01/1992	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) PMG RESEARCH , INC. 4505 COUNTRY CLUB ROAD SUITE 110 WINSTON-SALEM, NC 27104	2b Employer Identification Number (EIN) 56-1246670	2c Sponsor's telephone number 336-714-2646	2d Business code (see instructions) 541990

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2010	JENNIFER BYRNE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") PMG RESEARCH , INC. 4505 COUNTRY CLUB ROAD SUITE 110 WINSTON-SALEM, NC 27104	3b Administrator's EIN 56-1246670 3c Administrator's telephone number 336-714-2646
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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 PIEDMONT RESEARCH ASSOCIATES, INC.	4b EIN 56-1246670 4c PN 001
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5 Total number of participants at the beginning of the plan year	5	123
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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.....	116
b Retired or separated participants receiving benefits.....	0
c Other retired or separated participants entitled to future benefits.....	19
d Subtotal. Add lines 6a , 6b , and 6c	135
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	0
f Total. Add lines 6d and 6e	135
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	88
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2E 2F 2G 2J 2K 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ 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
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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)
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<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

<div>A Name of plan</div> <div>PIEDMONT MEDICAL RESEARCH ASSOCIATES, INC. 401K PLAN</div>	<div>B Three-digit plan number (PN)</div> <div>▶</div> <div>001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>PMG RESEARCH , INC.</div>	<div>D Employer Identification Number (EIN)</div> <div>56-1246670</div>

Part I

Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

PLYBON & ASSOCIATES, INC.

6518 AIRPORT CENTER DRIVE
GREENSBORO, NC 27409

56-0863088

(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?
14 15 16 26 27 34 37 38 50 64	TPA	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

M HOLDING SECURITES INC.

1125 NW COUCH STREET
SUITE 900
PORTLAND, OR 97209

91-1802259

(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?
22 33 71	BROKER	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CAPITAL BANK & TRUST COMPANY

P. O. BOX 6040
INDIANAPOLIS, IN 46240

95-6817943

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 34 38 49 50 51 64 65	SERVICE PROVIDER	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

(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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <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 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan PIEDMONT MEDICAL RESEARCH ASSOCIATES, INC. 401K PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 PMG RESEARCH , INC.	D Employer Identification Number (EIN) 56-1246670	

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)	3408	5083
(2) Participant contributions	1b(2)	20615	16986
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	107852	112370
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(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)	1512754	2274281
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

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	1644629	2408720

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1644629	2408720
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	49010	
(B) Participants	2a(1)(B)	265987	
(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)		314997

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)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		467658
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		782655

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	18564	
(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)		18564
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)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		18564

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		764091
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: GRAY CALLISON AND CO., P.A.

(2) EIN: 56-1285792

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		300000
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	
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	
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	
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		
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	
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	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)

5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan <u>PIEDMONT MEDICAL RESEARCH ASSOCIATES, INC. 401K PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PMG RESEARCH, INC.</u>	D Employer Identification Number (EIN) <u>56-1246670</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>56-1935834</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	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 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(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2009
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

MICHAEL G. CALLISON, CPA
BRADLEY O. GRAY, CPA
ERNEST V. LOGEMANN, CPA
WILLIAM D. RENDLEMAN, CPA, CMA
MARGARET L. WEEGAR, CPA

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MEMBER

AMERICAN INSTITUTE OF
CERTIFIED PUBLIC
ACCOUNTANTS

NORTH CAROLINA ASSOCIATION
OF CERTIFIED PUBLIC
ACCOUNTANTS

- 1 -

September 30, 2010

INDEPENDENT AUDITORS' REPORT

To the Trustees
Piedmont Medical Research Associates, Inc. 401(k) Plan
Winston-Salem, North Carolina

We were engaged to audit the accompanying financial statements of Piedmont Medical Research Associates, Inc. 401(k) Plan as of December 31, 2009 and 2008 and for the year ended December 31, 2009, and the supplemental schedule as of December 31, 2009, as listed in the accompanying table of contents. These financial statements and schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note C, which was certified by the Custodian of the Plan, Capital Bank and Trust Company, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the Custodian holds certain of the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certifications from the Plan Custodian as of and for the years ended December 31, 2009 and 2008, that the information provided to the Plan Administrator by the Custodian is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statement and schedule taken as a whole. The form and content of the information included in the financial statements and schedule, other than that derived from the information certified by the Custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Gray, Callison & Co., P.A.

PIEDMONT MEDICAL RESEARCH ASSOCIATES, INC. 401(k) PLAN
SCHEDULE H - LINE 4(i) - SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
Plan Sponsor EIN 56-1246670
Plan No. 003
Year Ended December 31, 2009

(a)	(b) Identity of issue, borrower, lessor or similar party	December 31, 2009 (e) Current Value
Interest in registered investment companies:		
Investment funds:		
American Funds*:		
	AMCAP Fund	\$ 261,089
	Growth Fund of America	2,573
	New Perspective Fund	218,714
	New World Fund	17,092
	Target 2010	1,318
	Target 2015	208,938
	Target 2020	9,746
	Target 2025	998
	Target 2030	345,983
	Target 2040	15,036
	Target 2045	26,293
	Target 2050	1,369
	SMALLCAP World Fund	127,296
	Washington Mutual Investors	915,864
	Fundamental Investors	4,074
	Capital World Bond Fund	2,884
	Capital World Growth & Income	18,172
	Balanced Fund	96,842
		<u>2,274,281</u>
Cash:		
	American Funds	
	Money Market Fund	<u>112,370</u>
		<u>\$ 2,386,651</u>

* Indicates Party-In-Interest

Note 1: All Plan investment assets are managed by Capital Bank and Trust Company, a party-in-interest to the Plan.

Note 2: Cost has been omitted as the investment is participant directed.

Information included in this schedule has been certified s complete and accurate by Capital Bank and Trust Company, Custodian of the Plan.

See auditors' report.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

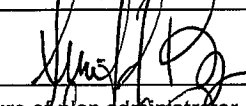
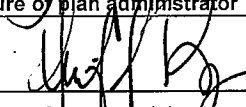
This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2009****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

- 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 Piedmont Medical Research Associates,
Inc. 401k Plan**1b** Three-digit plan number (PN) ▶ 001**1c** Effective date of plan
01/01/1992**2a** Plan sponsor's name and address (employer, if for a single-employer plan)
(Address should include room or suite no.)
PMG Research , Inc.**2b** Employer Identification Number (EIN)
56-1246670**2c** Sponsor's telephone number
(336) 714-26464505 Country Club Road
Suite 110
Winston-SalemNC 27104**2d** Business code (see instructions)
541990**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>10/12/10</u>	Jennifer Byrne
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>10/12/10</u>	Jennifer Byrne
	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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2009)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
SAME

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 Piedmont Research Associates, Inc.

4b EIN
56-1246670

4c PN
001

5 Total number of participants at the beginning of the plan year

5 123

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** 116

b Retired or separated participants receiving benefits..... **6b** 0

c Other retired or separated participants entitled to future benefits..... **6c** 19

d Subtotal. Add lines 6a, 6b, and 6c..... **6d** 135

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits..... **6e** 0

f Total. Add lines 6d and 6e..... **6f** 135

g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... **6g** 88

h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested..... **6h** 0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)..... **7**

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ 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)

PIEDMONT MEDICAL RESEARCH ASSOCIATES, INC. 401(K) PLAN

*Financial Statements
and
Supplementary Information*

*Years Ended December 31, 2009 and 2008
and for the Year Ended December 31, 2009*

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Statement of Changes in Net Assets Available for Benefits.....	3
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SUPPLEMENTAL INFORMATION	
Schedule H - Line 4(i) - Schedules of Assets Held for Investment Purposes	9

* Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

PIEDMONT MEDICAL RESEARCH ASSOCIATES, INC. 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
Investments, at fair value		
Interest in registered investment companies	\$ 2,274,281	\$ 1,512,755
Receivables		
Employer contributions	16,986	20,615
Employee contributions	3,247	3,408
True up matching contribution	<u>1,836</u>	<u> </u>
	22,069	24,023
Cash	<u>112,370</u>	<u>107,852</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 2,408,720</u>	<u>\$ 1,644,630</u>

The accompanying notes are an integral part of these statements.

PIEDMONT MEDICAL RESEARCH ASSOCIATES, INC. 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2009

ADDITIONS TO NET ASSETS ATTRIBUTED TO

Investment return	<u>\$ 467.657</u>
Contributions:	
Employer	49,010
Employee	<u>265.987</u>
	<u>314.997</u>

TOTAL ADDITIONS 782.654

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO

Benefits paid to plan participants	<u>18,564</u>
	<u>18,564</u>

NET INCREASE 764,090

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year 1,644.630

END OF YEAR \$ 2,408.720

The accompanying notes are an integral part of this statement.

PIEDMONT MEDICAL RESEARCH ASSOCIATES, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE A: DESCRIPTION OF PLAN

General

The Piedmont Medical Research Associates, Inc. 401(k) Plan (the "Plan") was established to provide retirement benefits for employees of Palmetto Medical Research, LLC, PMG Research, Inc., Tri-Cities Medical Research, LLC, and Triangle Medical Research, LLC (the "Company"). Eligible employees become participants in the Plan following one year of continuous service, a minimum of 1,000 hours, and attainment of age 21, as defined in the Plan agreement. The Plan is subject to the requirements of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Participants may make elective deferral contributions to the Plan. The Company contributes 25% of the participant's pre-tax contributions, but not to exceed 6% of the participant's compensation. Total contributions, both participant and employer, including discretionary, are subject to the limits of the Internal Revenue Code (the "IRC") Section 415(c). Participant contributions and employer matching contributions of certain highly compensated participants may also be limited based on contribution nondiscrimination tests described in IRC Section 401(k) and 401(m).

Employer contributions include employer discretionary matching contributions, if any, and are determined annually by the employer. Participant contributions consist of participant pre-tax and rollover contributions.

As a result of the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA), individuals who will be 50 years or older at December 31, 2009, are allowed to partially make up for years when 401(k) pre-tax deferrals did not exist and for years when participants had not maximized their 401(k) savings opportunities. Annual catch-up contributions are limited to \$5,500 in 2009. There is no company match on catch-up contributions.

Participant Accounts and Vesting

Each participant's account is credited with the participant's contributions, the employer's contributions, and an allocation of the Plan's earnings and certain administrative expenses. The Plan's earnings and administrative expenses are allocated according to participants' relative account balances.

Participants are immediately vested in their contributions plus actual earnings thereon.

Investment Options - Participant Directed

Plan participants may direct the investment of their employee contributions and related employer matching contributions in any of the investment options available by the Plan through its Trustee. Accordingly, substantially all of the Plan's investment assets are participant-directed.

PIEDMONT MEDICAL RESEARCH ASSOCIATES, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

Withdrawals and Distributions

On termination of service, a participant may elect to receive a lump-sum amount, in cash or in-kind, equal to their vested value of his or her accounts. Benefits are recorded when paid.

In certain hardship situations, as described in the Plan agreement, participants may withdraw part of their account balances while actively employed, but such withdrawals are limited to the amount dictated by the hardship. Participant withdrawals are limited to deferred account balances.

Effective as of April 19, 2010, in-service distributions may be made to a participant who has not separated from service provided that the participant has attained age 60, and the participant has been a participant in the Plan for at least 15 years.

Terminated Participant Balances

As of December 31, 2009, \$109,311 in vested participant balances of total net plan assets available for benefits of \$2,408,720 was allocated to participants who have withdrawn from participation in the Plan's operations due to termination.

Administrative Expenses

Certain administrative expenses for maintaining the Plan, such as expenses incurred for contract pension recordkeeping services are paid by the Plan's Sponsor.

Plan Termination

The Company has the right to terminate the Plan at any time. In the event of plan termination, the respective participant's interest, will become fully vested and will be distributed to each participant as prescribed by the Plan and ERISA.

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

PIEDMONT MEDICAL RESEARCH ASSOCIATES, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value.

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.

NOTE C: INVESTMENTS

The Custodian of the Plan's investment assets is Capital Bank and Trust Company (Capital Bank). Information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the Plan's Custodian, Capital Bank, as of and for the years ended December 31, 2009 and 2008. The following table summarizes the Plan's investments at December 31, 2009 and 2008. Investments that represent 5% or more of the Plan's net assets in 2009 and 2008 are separately identified.

	Fair Value at December 31,	
	2009	2008
INVESTMENTS		
Interest in registered investment companies:		
Capital Bank and Trust Company:		
Investment Funds:		
AMCAP Fund	\$ 261,089	\$ 143,549
New Perspective Fund	218,714	123,125
American Funds Target 2015	208,938	141,473
American Funds Target 2030	345,983	259,938
SMALCAP World Fund	127,296	
Washington Mutual Investors	915,864	673,118
Other	<u>196,397</u>	<u>171,552</u>
	2,274,281	1,512,755
Cash	<u>112,370</u>	<u>107,852</u>
	<u>\$ 2,386,651</u>	<u>\$ 1,620,607</u>
Investment return for the year ended December 31, 2009	<u>\$ 467,657</u>	

The Plan's Custodian did not provide the Plan Administrator the components of investment return (e.g. net appreciation/depreciation, dividends and interest income), but rather provided information regarding investment return as an aggregate amount. Accordingly, the components of investment return are not reflected in the accompanying financial statements.

PIEDMONT MEDICAL RESEARCH ASSOCIATES, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE D: FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount 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.

		2009	
		Fair Value	
		<u>Measurements Using:</u>	
		Quoted Prices	
		in Active	
		Markets for	
		Identical	
		Assets	
		<u>(Level 1)</u>	
		<u>Fair Value</u>	<u>Fair Value</u>
December 31, 2009			
Interest in registered investment companies		\$ 2,274,281	\$ 2,274,281
Money market		<u>112,370</u>	<u>112,370</u>
Total		<u>\$ 2,386,651</u>	<u>\$ 2,386,651</u>
		2008	
		Fair Value	
		<u>Measurements Using:</u>	
		Quoted Prices	
		in Active	
		Markets for	
		Identical	
		Assets	
		<u>(Level 1)</u>	
		<u>Fair Value</u>	<u>Fair Value</u>
December 31, 2008			
Interest in registered investment companies		\$ 1,512,755	\$ 1,512,755
Cash		<u>107,852</u>	<u>107,852</u>
Total		<u>\$ 1,620,607</u>	<u>\$ 1,620,607</u>

FASB ASC 820, (formerly SFAS No. 157), Fair Value Measurements and Disclosures, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

PIEDMONT MEDICAL RESEARCH ASSOCIATES, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year end.

NOTE E: RELATED PARTIES

The Plan Sponsor and Administrator is the employer, PMG Research, Inc. Capital Bank and Trust Company and Plybon and Associates, Inc. provide pension and recordkeeping services for the Plan. The Plan's Trustees are Thomas Littlejohn and Jennifer Byrne, shareholders of PMG Research, Inc. (parent company).

NOTE F: INCOME TAX STATUS

The Plan has adopted the Capital Bank and Trust Company's Defined Contribution Prototype Plan and Trust. Employers who adopt and operate under this plan arrangement are considered to have a plan qualified under Internal Revenue Code Section 401(a). The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan is qualified and the related trust is tax-exempt as of the financial statement date.

NOTE G: SUBSEQUENT EVENTS

The Plan evaluated the effects subsequent events would have on the financial statements through September 30, 2010, which is the date the financial statements were available for issuance.

SUPPLEMENTAL INFORMATION

PIEDMONT MEDICAL RESEARCH ASSOCIATES, INC. 401(k) PLAN
SCHEDULE H - LINE 4(i) - SCHEDULES OF ASSETS HELD FOR INVESTMENT PURPOSES
Plan Sponsor EIN 56-1246670
Plan No. 003
Year Ended December 31, 2009

(a)	(b) Identity of issue, borrower, lessor or similar party	December 31, 2009 (e) Current Value
Interest in registered investment companies:		
	Investment funds:	
	American Funds*:	
	AMCAP Fund	\$ 261,089
	Growth Fund of America	2,573
	New Perspective Fund	218,714
	New World Fund	17,092
	Target 2010	1,318
	Target 2015	208,938
	Target 2020	9,746
	Target 2025	998
	Target 2030	345,983
	Target 2040	15,036
	Target 2045	26,293
	Target 2050	1,369
	SMALLCAP World Fund	127,296
	Washington Mutual Investors	915,864
	Fundamental Investors	4,074
	Capital World Bond Fund	2,884
	Capital World Growth & Income	18,172
	Balanced Fund	<u>96,842</u>
		2,274,281
	Cash:	
	American Funds	
	Money Market Fund	<u>112,370</u>
		<u>\$ 2,386,651</u>

* Indicates Party-In-Interest

Note 1: All Plan investment assets are managed by Capital Bank and Trust Company, a party-in-interest to the Plan.

Note 2: Cost has been omitted as the investment is participant directed.

Information included in this schedule has been certified s complete and accurate by Capital Bank and Trust Company, Custodian of the Plan.

See auditors' report.