

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
		2010
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☐ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>BRANNEN BANKS OF FLORIDA INC. EE'S RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ► <u>001</u> 1c Effective date of plan <u>01/01/1983</u>
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>BRANNEN BANKS OF FLORIDA INC</u> <u>P.O. BOX 1929</u> <u>320 US HIGHWAY 41 SOUTH</u> <u>INVERNESS, FL 34451-1929</u>	2b Employer Identification Number (EIN) <u>59-2067268</u> 2c Sponsor's telephone number <u>352-726-9001</u> 2d Business code (see instructions) <u>522110</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>07/28/2011</u>	<u>GEORGE H BRANNEN II</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") BRANNEN BANKS OF FLORIDA INC P.O. BOX 1929 320 US HIGHWAY 41 SOUTH INVERNESS, FL 34451-1929	3b Administrator's EIN 59-2067268 3c Administrator's telephone number 352-726-9001
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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	4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year	5	183
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	132
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	40
d Subtotal. Add lines 6a , 6b , and 6c	6d	172
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	1
f Total. Add lines 6d and 6e	6f	173
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	173
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	5
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

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)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan BRANNEN BANKS OF FLORIDA INC. EE'S RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BRANNEN BANKS OF FLORIDA INC		D Employer Identification Number (EIN) 59-2067268

Part I	Service Provider Information (see instructions)
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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)

ALLIANCEBERNSTEIN L.P.

1345 AVENUE OF THE AMERICAS
NEW YORK, NY 10105

13-4064930

(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?
51	NONE	29396	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 ☐

(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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan BRANNEN BANKS OF FLORIDA INC. EE'S RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BRANNEN BANKS OF FLORIDA INC	D Employer Identification Number (EIN) 59-2067268	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	6016	5174
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	406673	359439
(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)	2588690	2653963
(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)	3409874	3623305
(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	6411253	6641881

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		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	6411253	6641881
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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)	250000	
(B) Participants	2a(1)(B)		
(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)		250000

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	412	
(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)		412

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	174175	
(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)		174175

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2117235	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2046211	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		71024

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	144848	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		144848
(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)		148778
c Other income.....	2c		2633
d Total income. Add all income amounts in column (b) and enter total.....	2d		791870

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	531846	
(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)		531846
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)	29396	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		29396
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		561242

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		230628
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: AVERETT WARMUS DURKEE OSBURN HENNIN

(2) EIN: 59-3214308

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		5000000
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
		2010
		This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>		
A Name of plan <u>BRANNEN BANKS OF FLORIDA INC. EE'S RETIREMENT 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>BRANNEN BANKS OF FLORIDA INC</u>	D Employer Identification Number (EIN) <u>59-2067268</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	
----------	--

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): 59-2067268

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	
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

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): _____

**BRANNEN BANKS OF FLORIDA, INC.
EMPLOYEES' RETIREMENT PLAN
(Employer Identification No. 59-2067268-001)**

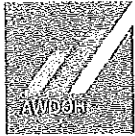
Inverness, Florida

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULE**

**AS OF DECEMBER 31, 2010 AND 2009,
AND THE YEAR ENDED DECEMBER 31, 2010**

BRANNEN BANKS OF FLORIDA, INC. EMPLOYEES' RETIREMENT PLAN
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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Brannen Banks of Florida, Inc.
Employees' Retirement Plan
Inverness, Florida

We have audited the accompanying statement of net assets available for benefits of Brannen Banks of Florida, Inc. Employees' Retirement Plan (the "Plan") as of December 31, 2010, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements as of December 31, 2009, were audited by other auditors whose report dated April 29, 2010, expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the 2010 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2010, and the changes in its net assets available for benefits for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Averett Warmus Durkee Osburn Henning

Orlando, Florida
July 22, 2011

BRANNEN BANKS OF FLORIDA, INC. EMPLOYEES' RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
<u>ASSETS</u>		
Investments, at fair value	\$ 6,277,268	\$ 5,998,564
Accrued dividends	5,174	6,016
Cash and cash equivalents	<u>359,439</u>	<u>406,673</u>
Total assets	6,641,881	6,411,253
<u>LIABILITIES</u>		
Total liabilities	<u>-</u>	<u>-</u>
Net assets available for benefits	<u><u>\$ 6,641,881</u></u>	<u><u>\$ 6,411,253</u></u>

The accompanying notes to financial statements are an integral part of these statements.

BRANNEN BANKS OF FLORIDA, INC. EMPLOYEES' RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2010

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 364,650
Interest	412
Dividends	174,175
Other	2,633
	<u>541,870</u>
Less: investment expenses	<u>(29,396)</u>
	512,474

Contributions:

Employer	<u>250,000</u>
----------	----------------

Total additions	762,474
-----------------	---------

Deductions from net assets attributed to:

Benefits paid to participants	<u>531,846</u>
-------------------------------	----------------

Increase in net assets	230,628
-------------------------------	----------------

Net assets available for benefits:

Beginning of year	<u>6,411,253</u>
End of year	<u><u>\$ 6,641,881</u></u>

The accompanying notes to financial statements are an integral part of these statements.

BRANNEN BANKS OF FLORIDA, INC. EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

1. Description of Plan:

The following description of the Brannen Banks of Florida, Inc. Employees' Retirement Plan (the "Plan") provides only general information regarding the Plan's provisions in effect at December 31, 2010. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined-contribution profit sharing plan covering all full-time employees of Brannen Banks of Florida, Inc. (the "Company") who have one year of service and part-time employees who have completed one year and 1,000 hours of service in that year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions

Company contributions are made annually to the Plan at the discretion of its Board of Directors, not to exceed the maximum amount allowable as a deduction for federal income tax purposes under Section 404 of the Internal Revenue Code. During 2010, the Company contributed \$250,000 to the Plan.

Participant Accounts

Each participant's account is credited with an allocation of (a) the Company's contribution, (b) Plan earnings, and (c) forfeitures of terminated participants' nonvested accounts.

Plan earnings are allocated based on participants' account balances, as defined by the Plan. Contributions and forfeitures of terminated participants' nonvested accounts are allocated to active participants, as defined by the Plan, based on the proportion that each participant's total points bears to the total points awarded to all participants for the year. Points are awarded as follows:

- a. Two points are awarded to each participant for each vesting year of service with the Company.
- b. One point is awarded to each participant for each \$100 of compensation received during the year.

The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. The Plan does not allow for loans to participants.

**BRANNEN BANKS OF FLORIDA, INC. EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS**

1. Description of Plan – Continued:

Vesting

Employees are eligible to participate in the Plan upon completion of twelve consecutive months of service in which the employee has worked not less than one thousand hours.

Vesting is based on years of continuous service as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than two years	0%
Two years	20%
Three years	40%
Four years	60%
Five years	80%
Six years	100%

Participants are eligible to receive full benefits after attaining age sixty-five or after age fifty-five and completing ten years of service.

Upon the death of a participant or in the event a participant becomes totally or permanently disabled prior to his retirement date or separation from service, all amounts credited to such participant's account as of the subsequent anniversary date become fully vested.

Payment of Benefits

The value of a participant's vested interest may be paid to the participant or the designated beneficiaries upon retirement, death, disability, or termination of employment. Only lump sum distributions are permitted by the Plan.

Investments

Investments are nonparticipant directed. Investment decisions are made within the guidelines of the Plan's "Statement of Investment Policy" by Sanford C. Bernstein & Co., LLC, the Plan's investment manager and custodian.

Forfeited Accounts

On or before each anniversary date, forfeitures may be made available to reinstate previously forfeited account balances of participants, if any, in accordance with the Plan, and any remaining forfeitures may be used to satisfy any contribution that may be required under the Plan or be used to pay any administrative expenses of the Plan. The remaining forfeitures, if any, shall be added to any employer contributions for the Plan year. During 2010, forfeited nonvested accounts of \$2,398 were allocated to participant accounts.

BRANNEN BANKS OF FLORIDA, INC. EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

1. Description of Plan – Continued:

Plan Expenses

It is the policy of the Company, the Plan sponsor, to pay the non-investment related administrative expenses incurred by the Plan.

2. Summary of Significant Accounting Policies:

Basis of Accounting

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

Estimates

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

Cash Equivalents

Cash equivalents consist of money market accounts totaling \$359,429 and \$406,663 at December 31, 2010 and 2009, respectively, of which \$310,040 and \$388,890 were held by Brannen Bank, a member entity of the Plan sponsor, and exceeded the FDIC insured amount of \$250,000.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

Plan management has evaluated subsequent events through July 22, 2011, the date which the financial statements were available for issue.

BRANNEN BANKS OF FLORIDA, INC. EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

3. Investments:

The Plan's investments are held by Sanford C. Bernstein & Co., LLC as of December 31, 2010 and 2009, and are nonparticipant directed. The following presents the fair value of investments. Investments that represent five percent or more of the Plan's net assets are separately identified:

	December 31,	
	<u>2010</u>	<u>2009</u>
Mutual Funds:		
Bernstein Intermediate Duration Institutional Portfolio	\$ 2,475,059	\$ 2,314,355
Bernstein International Portfolio	925,741	903,073
Bernstein Emerging Markets Portfolio	222,505	192,446
Common Stocks	<u>2,653,963</u>	<u>2,588,690</u>
	<u>\$ 6,277,268</u>	<u>\$ 5,998,564</u>

During the year ended December 31, 2010, the Plan's investments (including investments bought, sold, and held during the year) appreciated in value as follows:

Mutual funds	\$ 148,778
Common stocks	<u>215,872</u>
Net appreciation in fair value of investments	<u>\$ 364,650</u>

4. Fair Value Measurements:

Fair value is measured using a framework that provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

**BRANNEN BANKS OF FLORIDA, INC. EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS**

4. Fair Value Measurements – Continued:

- Level 2 – Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during the years ended December 31, 2010 and 2009:

Mutual funds: Valued at the closing price reported on the active market on which the individual mutual funds trade (share net asset value).

Common stocks: Valued at the closing price reported on the active market on which the individual securities trade.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of 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.

BRANNEN BANKS OF FLORIDA, INC. EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

4. Fair Value Measurements -- Continued:

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2010 and 2009:

	2010			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Bernstein Emerging Markets Portfolio (equity)	\$ 222,505	\$ -	\$ -	\$ 222,505
Bernstein Intermediate Duration Institutional Portfolio (fixed income)	2,475,059	-	-	2,475,059
Bernstein International Portfolio (equity)	925,741	-	-	925,741
	<u>3,623,305</u>	<u>-</u>	<u>-</u>	<u>3,623,305</u>
Common stocks:				
Capital equipment	284,822	-	-	284,822
Consumer	944,390	-	-	944,390
Energy	316,969	-	-	316,969
Financial	399,508	-	-	399,508
Technology	422,699	-	-	422,699
Other	285,575	-	-	285,575
	<u>2,653,963</u>	<u>-</u>	<u>-</u>	<u>2,653,963</u>
Total assets at fair value	<u>\$ 6,277,268</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,277,268</u>

	2009			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Bernstein Emerging Markets Portfolio	\$ 192,446	\$ -	\$ -	\$ 192,446
Bernstein Intermediate Duration Institutional Portfolio	2,314,355	-	-	2,314,355
Bernstein International Portfolio	903,073	-	-	903,073
	<u>3,409,874</u>	<u>-</u>	<u>-</u>	<u>3,409,874</u>
Common stocks	<u>2,588,690</u>	<u>-</u>	<u>-</u>	<u>2,588,690</u>
Total assets at fair value	<u>\$ 5,998,564</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,998,564</u>

BRANNEN BANKS OF FLORIDA, INC. EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

5. Related-Party Transactions:

The Plan's investments are held by the Plan's investment manager, Sanford C. Bernstein & Co., LLC. Transactions with the investment manager are considered to be transactions with a party-in-interest. Fees paid to Sanford C. Bernstein & Co., LLC by the Plan for investment management and other services amounted to \$29,396 for the year ended December 31, 2010.

6. Plan Termination:

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

7. Tax Status:

The Plan was amended and restated effective January 1, 2009. The Internal Revenue Service has determined and informed the Company by letter dated January 27, 2010, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirement of the IRC.

The Plan management has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by the Internal Revenue Service; however, there are currently no audits for any tax periods in progress. As of December 31, 2010, the years 2007 through 2010 remain open to examination under federal statute.

8. Risks and Uncertainties:

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



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INDEPENDENT AUDITORS' REPORT ON THE SUPPLEMENTARY SCHEDULE

To the Board of Trustees
Brannen Banks of Florida, Inc.
Employees' Retirement Plan
Inverness, Florida

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) for investment purposes as of December 31, 2010, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Averett Warmus Durkee Osburn Henning

Orlando, Florida
July 22, 2011

BRANNEN BANKS OF FLORIDA, INC. EMPLOYEES' RETIREMENT PLAN
Employer Identification No. 59-2067268-001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2010

<u>Description</u>	<u>Number of Shares or Principal Amount</u>	<u>Cost</u>	<u>Fair Value</u>
Sanford C. Bernstein Mutual Funds:			
Bernstein Emerging Markets Portfolio	6,682	\$ 227,878	\$ 222,505
Bernstein Intermediate Duration Institutional Portfolio	157,949	2,314,343	2,475,059
Bernstein International Portfolio	59,266	1,069,778	925,741
Common Stocks:			
Accenture PLC - Class A	300	13,657	14,547
Agrium Inc.	150	10,956	13,763
Alcoa Inc.	950	13,141	14,621
Alcon Inc.	310	44,790	50,654
Allergan Inc.	125	8,564	8,584
Altria Group Inc.	750	17,542	18,465
Amazon.com Inc.	70	9,200	12,600
Apple Inc.	304	51,666	98,058
Archer-Daniels-Midland Co.	200	5,588	6,016
Astrazeneca PLC - Spons ADR	800	36,757	36,952
AT&T Inc.	450	11,216	13,221
BB&T Corp.	450	12,085	11,831
Broadcom Corp. - Class A	500	15,984	21,775
Bunge LTD	375	21,731	24,570
Cablevision Sys. Corp.	175	4,575	5,922
Cameron International Corp.	200	4,446	10,146
Capital One Financial Corp.	325	13,262	13,832
Carnival Corp.	325	13,300	14,986
Centurylink Inc.	300	12,015	13,851
CF Industries Holdings Inc.	125	10,946	16,894
Cisco Systems Inc.	1,500	37,826	30,345
Citrix Systems Inc.	275	17,928	18,813
CME Group Inc.	60	17,585	19,305
Comcast Corp. - Class A	1,350	24,545	29,660
Comerica Inc.	225	9,059	9,504
Commercial Metals Co.	400	6,241	6,636
Conocophillips	300	15,599	20,430
Constellation Brands Inc. - A	750	11,506	16,613
Constellation Energy Group	250	8,954	7,658
Cooper Industries PLC	500	19,058	29,145
Corning Inc.	325	4,965	6,279

BRANNEN BANKS OF FLORIDA, INC. EMPLOYEES' RETIREMENT PLAN
Employer Identification No. 59-2067268-001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2010

Description	Number of Shares or Principal Amount	Cost	Fair Value
Costco Wholesale Corp.	125	\$ 6,453	\$ 9,026
Credit Suisse Group - Spon ADR	425	20,045	17,174
Danaher Corp.	675	22,607	31,840
Deere & Co.	250	18,595	20,763
Dell Inc.	2,300	31,853	31,165
Delta Air Lines Inc.	1,700	22,417	21,420
Devon Energy Corporation	475	31,709	37,292
DirectTV - Class A	250	8,951	9,983
Dow Chemical	1,175	33,225	40,115
Eaton Corp.	225	21,486	22,840
Edison International	250	9,799	9,650
EMC Corp.	1,575	25,927	36,068
EnSCO PLC - Spon ADR	450	18,102	24,021
EOG Resources Inc.	175	17,466	15,997
Express Scripts Inc.	300	15,229	16,215
Fifth Third Bancorp	900	12,236	13,212
Flowserve Corporation	125	13,936	14,903
Ford Motor Co.	2,375	26,507	39,876
Freeport-McMoran Copper	75	4,675	9,007
Gannett Co.	475	6,528	7,168
The Gap Inc.	1,000	21,842	22,140
Garmin LTD	400	13,150	12,396
General Electric Co.	975	15,397	17,833
General Motors Co.	200	6,800	7,372
Gilead Sciences Inc.	1,300	57,170	47,112
Goldman Sachs Group Inc.	425	63,900	71,468
Goodrich Corp.	150	10,610	13,211
Google Inc. - Class A	116	56,290	68,901
Health Net Inc.	225	6,002	6,140
Hess Corp.	250	13,234	19,135
Hewlett-Packard Co.	472	21,533	19,871
Honeywell International Inc.	350	15,449	18,606
Ingersoll-Rand PLC	625	19,903	29,431
Intel Corp.	500	9,638	10,515
Intuit Inc.	125	6,094	6,163
Johnson & Johnson	950	56,848	58,758
Johnson Controls Inc.	700	19,492	26,740
JPMorgan Chase & Co.	3,100	117,026	131,502

BRANNEN BANKS OF FLORIDA, INC. EMPLOYEES' RETIREMENT PLAN
Employer Identification No. 59-2067268-001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2010

Description	Number of Shares or Principal Amount	Cost	Fair Value
Juniper Networks Inc.	100	\$ 2,704	\$ 3,692
Kimberly-Clark Corp.	200	13,058	12,608
Kohls Corp.	900	42,809	48,906
Lear Corp.	150	11,896	14,807
Limited Brands Inc.	550	17,463	16,902
Lowe's Cos. Inc.	1,200	30,996	30,096
Marathon Oil Corp	750	24,635	27,773
Marvell Technology Group LT	700	13,399	12,985
Microsoft Corp.	1,050	27,713	29,316
Monsanto Co.	200	11,631	13,928
Morgan Stanley	500	13,984	13,605
Newfield Exploration Co.	225	12,213	16,225
News Corp.	2,525	27,679	36,764
Nexen Inc.	850	18,430	19,465
Nisource Inc.	400	5,321	7,048
Noble Energy Inc.	350	26,144	30,128
Norththorp Grumman Corp.	600	34,838	38,868
Nvidia Corp.	500	5,971	7,700
NVR Inc.	19	10,046	13,129
Occidental Petroleum Corp.	225	18,542	22,073
Office Depot Inc.	2,000	12,755	10,800
Oracle Corp.	1,200	34,050	37,560
Parker Hannifin Corp.	300	21,674	25,890
Pepsico Co.	150	8,910	9,800
Pfizer Inc.	3,000	63,987	52,530
Potash Corp of Saskatchewan	75	10,459	11,612
Rovi Corp.	125	7,237	7,751
Royal Caribbean Cruises LTD	200	5,472	9,400
Safeway Inc.	1,000	25,233	22,490
Sara Lee Corp.	900	13,212	15,759
Schlumberger LTD	775	50,592	64,713
Smithfield Foods Inc.	800	11,844	16,504
Southwestern Energy	500	17,718	18,715
Stanley Black & Decker Inc.	100	6,723	6,687
Starbucks Corp.	550	14,372	17,672
Suncor Energy Inc.	250	9,376	9,573
Target Corp.	100	5,287	6,013
Teva Pharmaceutical - Sp ADR	350	16,508	18,246

BRANNEN BANKS OF FLORIDA, INC. EMPLOYEES' RETIREMENT PLAN
Employer Identification No. 59-2067268-001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2010

<u>Description</u>	<u>Number of Shares or Principal Amount</u>	<u>Cost</u>	<u>Fair Value</u>
Time Warner Cable	500	\$ 15,874	\$ 33,015
Time Warner Inc.	400	7,894	12,868
The Travelers Cos. Inc.	350	17,007	19,499
Tyco Electronics LTD	500	11,782	17,700
United Parcel Service - Class B	475	32,164	34,476
Vertex Pharmaceuticals Inc.	225	8,466	7,882
Viacom Inc. - Class B	300	11,420	11,883
Vodafone Group PLC - Sp ADR	750	16,237	19,823
The Walt Disney Co.	425	11,023	15,942
Wells Fargo & Company	2,179	60,631	67,527
XL Group PLC	225	2,227	4,910
		<u>\$ 5,914,416</u>	<u>\$ 6,277,268</u>

BRANNEN BANKS OF FLORIDA, INC. EMPLOYEES' RETIREMENT PLAN
EIN 59-2067268 PLAN NUMBER 001
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS HELD (HELD AT END OF YEAR)
DECEMBER 31, 2010

(b) Description	(c) Number of Shares or Principal Amount	(d) Cost	(e) Fair Value
Sanford C. Bernstein Mutual funds:			
Bernstein Intermediate Duration Portfolio	157,949	\$ 2,314,343	\$ 2,475,059
Bernstein Emerging Markets Portfolio	6,682	227,878	222,505
Bernstein International Portfolio	59,266	1,069,778	925,741
Common Stocks:			
Accenture PLC - Class A	300	13,657	14,547
Agrium Inc.	150	10,956	13,763
Alcoa Inc.	950	13,141	14,621
Alcon Inc.	310	44,790	50,654
Allergan Inc.	125	8,564	8,584
Altria Group Inc.	750	17,542	18,465
Amazon.com Inc.	70	9,200	12,600
Apple Inc.	304	51,666	98,058
Archer-Daniels-Midland Co.	200	5,588	6,016
Astrazeneca PLC - Spons ADR	800	36,757	36,952
AT&T Inc.	450	11,216	13,221
BB&T Corp.	450	12,085	11,831
Broadcom Corp. - Class A	500	15,984	21,775
Bunge LTD	375	21,731	24,570
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Capital One Financial Corp.	325	13,262	13,832
Carnival Corp.	325	13,300	14,986
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Citrix Systems Inc.	275	17,928	18,813
CME Group Inc.	60	17,585	19,305
Comcast Corp. - Class A	1,350	24,545	29,660
Comerica Inc.	225	9,059	9,504
Commercial Metals Co.	400	6,241	6,636
Conocophillips	300	15,599	20,430
Constellation Brands Inc. - A	750	11,506	16,613
Constellation Energy Group	250	8,954	7,658
Cooper Industries PLC	500	19,058	29,145
Corning Inc.	325	4,965	6,279
Costco Wholesale Corp.	125	6,453	9,026

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EIN 59-2067268 PLAN NUMBER 001
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DECEMBER 31, 2010

(b) Description	(c) Number of Shares or Principal Amount	(d) Cost	(e) Fair Value
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Danaher Corp.	675	22,607	31,840
Deere & Co.	250	18,595	20,763
Dell Inc.	2,300	31,853	31,165
Delta Air Lines Inc.	1,700	22,417	21,420
Devon Energy Corporation	475	31,709	37,292
DirectTV - Class A	250	8,951	9,983
Dow Chemical	1,175	33,225	40,115
Eaton Corp.	225	21,486	22,840
Edison International	250	9,799	9,650
EMC Corp.	1,575	25,927	36,068
Enesco PLC - Spon ADR	450	18,102	24,021
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Fifth Third Bancorp	900	12,236	13,212
Flowserve Corporation	125	13,936	14,903
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Freeport-McMoran Copper	75	4,675	9,007
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Garmin LTD	400	13,150	12,396
General Electric Co.	975	15,397	17,833
General Motors Co.	200	6,800	7,372
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Goldman Sachs Group Inc.	425	63,900	71,468
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Google Inc. - Class A	116	56,290	68,901
Health Net Inc.	225	6,002	6,140
Hess Corp.	250	13,234	19,135
Hewlett-Packard Co.	472	21,533	19,871
Honeywell International Inc.	350	15,449	18,606
Ingersoll-Rand PLC	625	19,903	29,431
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Intuit Inc.	125	6,094	6,163
Johnson & Johnson	950	56,848	58,758
Johnson Controls Inc.	700	19,492	26,740
JPMorgan Chase & Co.	3,100	117,026	131,502
Juniper Networks Inc.	100	2,704	3,692

BRANNEN BANKS OF FLORIDA, INC. EMPLOYEES' RETIREMENT PLAN
EIN 59-2067268 PLAN NUMBER 001
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DECEMBER 31, 2010

(b) Description	(c) Number of Shares or Principal Amount	(d) Cost	(e) Fair Value
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Kohls Corp.	900	42,809	48,906
Lear Corp.	150	11,896	14,807
Limited Brands Inc.	550	17,463	16,902
Lowe's Cos. Inc.	1,200	30,996	30,096
Marathon Oil Corp	750	24,635	27,773
Marvell Technology Group LT	700	13,399	12,985
Microsoft Corp.	1,050	27,713	29,316
Monsanto Co.	200	11,631	13,928
Morgan Stanley	500	13,984	13,605
Newfield Exploration Co.	225	12,213	16,225
News Corp.	2,525	27,679	36,764
Nexen Inc.	850	18,430	19,465
Nisource Inc.	400	5,321	7,048
Noble Energy Inc.	350	26,144	30,128
Norththorp Grumman Corp.	600	34,838	38,868
Nvidia Corp.	500	5,971	7,700
NVR Inc.	19	10,046	13,129
Occidental Petroleum Corp.	225	18,542	22,073
Office Depot Inc.	2,000	12,755	10,800
Oracle Corp.	1,200	34,050	37,560
Parker Hannifin Corp.	300	21,674	25,890
Pepsico Co.	150	8,910	9,800
Pfizer Inc.	3,000	63,987	52,530
Potash Corp of Saskatchewan	75	10,459	11,612
Rovi Corp.	125	7,237	7,751
Royal Caribbean Cruises LTD	200	5,472	9,400
Safeway Inc.	1,000	25,233	22,490
Sara Lee Corp.	900	13,212	15,759
Schlumberger LTD	775	50,592	64,713
Smithfield Foods Inc.	800	11,844	16,504
Southwestern Energy	500	17,718	18,715
Stanley Black & Decker Inc.	100	6,723	6,687
Starbucks Corp.	550	14,372	17,672
Suncor Energy Inc.	250	9,376	9,573
Target Corp.	100	5,287	6,013
Teva Pharmaceutical - Sp ADR	350	16,508	18,246
Time Warner Cable	500	15,874	33,015

BRANNEN BANKS OF FLORIDA, INC. EMPLOYEES' RETIREMENT PLAN
EIN 59-2067268 PLAN NUMBER 001
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS HELD (HELD AT END OF YEAR)
DECEMBER 31, 2010

(b) Description	(c) Number of Shares or Principal Amount	(d) Cost	(e) Fair Value
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The Travelers Cos. Inc.	350	17,007	19,499
Tyco Electronics LTD	500	11,782	17,700
United Parcel Service - Class B	475	32,164	34,476
Vertex Pharmaceuticals Inc.	225	8,466	7,882
Viacom Inc. - Class B	300	11,420	11,883
Vodafone Group PLC - Sp ADR	750	16,237	19,823
The Walt Disney Co.	425	11,023	15,942
Wells Fargo & Company	2,179	60,631	67,527
XL Group PLC	225	2,227	4,910
Cash & Cash Equivalents		359,439	359,439
		<u>\$ 6,273,855</u>	<u>\$ 6,636,707</u>

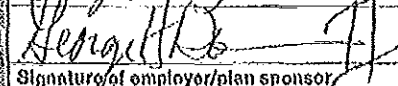
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4085 of the 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. 1510-0110 1510-0059 2010 This Form Is Open to Public Inspection
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Part I Annual Report Identification Information			
For calendar plan year 2010 or fiscal plan year beginning		01/01/2010	and ending
		12/31/2010	
A This return/report is for:	☐ a multiemployer plan; ☒ a single-employer plan;	☐ a multiple-employer plan; or ☐ a DFE (specify) _____	
B This return/report is:	☐ the first return/report; ☐ an amended return/report;	☐ the final 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; ☐ special extension (enter description) _____	☐ automatic extension; ☐ the DFVC program;	

Part II Basic Plan Information - enter all requested information			
1a Name of plan BRANNEN BANKS OF FLORIDA INC. EE'S RETIREMENT PLAN	1b Three-digit plan number (PN) ▶	001	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) BRANNEN BANKS OF FLORIDA INC P.O. BOX 1929 320 US HIGHWAY 41 SOUTH INVERNESS FL 34451-1929	1c Effective date of plan 01/01/1983	2b Employer identification number (EIN) 59-2067268	2c Sponsor's telephone number 352-726-9001
		2d Business code (see instructions) 522110	

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	 Signature of plan administrator	07/27/2011 Date	George H. Brannen, II Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	07/27/2011 Date	George H. Brannen, II 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 (2010)
V.002307.1

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

4b EIN

4c PN

5 Total number of participants at the beginning of the plan year	5	183
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	132
b Retired or separated participants receiving benefits	6b	0
c Other retired or separated participants entitled to future benefits	6c	40
d Subtotal. Add lines 6a, 6b, and 6c	6d	172
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	1
f Total. Add lines 6d and 6e	6f	173
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	173
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	5
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

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)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) Insurance contracts	(2) ☐ Code section 412(e)(3) Insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(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)