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 01/01/2010 and ending 12/31/2010

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [X] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
M. SHANKEN COMMUNICATIONS, INC & SUBSIDIARIES 401(K) PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/01/1983

2a Plan sponsor's name and address (employer, if for a single-employer plan)
(Address should include room or suite no.)
M. SHANKEN COMMUNICATIONS, INC.

387 PARK AVENUE SOUTH
NEW YORK, NY 10016

2b Employer Identification Number (EIN)
13-3109245

2c Sponsor's telephone number
212-481-8610

2d Business code (see instructions)
511120

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.	10/05/2011	MARY ELLEN MANNION
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2011	MARY ELLEN MANNION
	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")
M. SHANKEN COMMUNICATIONS, INC.

387 PARK AVENUE SOUTH
NEW YORK, NY 10016

3b Administrator's EIN
13-3109245

3c Administrator's telephone number
212-481-8610

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**	152
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**	143
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	21
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	164
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	164
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	135
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	6
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 2H 2J 3D 3H

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)	X	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)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X	**H**	(Financial Information)
(2)		**I**	(Financial Information – Small Plan)
(3)		**A**	(Insurance Information)
(4)	X	**C**	(Service Provider Information)
(5)		**D**	(DFE/Participating Plan Information)
(6)		**G**	(Financial Transaction Schedules)

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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	**B** Three-digit plan number (PN) ▶	
M. SHANKEN COMMUNICATIONS, INC & SUBSIDIARIES 401(K) PROFIT SHARING PLAN		001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
M. SHANKEN COMMUNICATIONS, INC.	13-3109245

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).. . . . . [X] 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

AMERICAN FUNDS

95-1411037

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

PIMCO FUNDS

95-2632339

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

COLUMBIA FUNDS

93-0577450

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

EATON VANCE

04-2718215

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

FEDERATED FUNDS

25-1111467

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

FRANKLIN TEMPLETON

94-3167260

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

GOLDMAN SACHS

13-5108880

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

OPPENHEIMER FUNDS

13-2527171

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

COLUMBIA SELIGMAN FUNDS

13-3180631

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

SENTINEL FUNDS

03-0221140

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

VANGUARD

23-1945930

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

SMITH BARNEY

13-2919773

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)

USI CONSULTING GROUP

06-1053228

(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?
12 15 17 25 34 37 60 61 62 63	NONE	6680	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

SMITH BARNEY-CITIGROUP GLOBAL

13-2919773

(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?
18 19 27 28 33 51 52 71	NONE	0	Yes [X] No [ ]	Yes [X] 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 ☐

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

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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)

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
M. SHANKEN COMMUNICATIONS, INC & SUBSIDIARIES 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
M. SHANKEN COMMUNICATIONS, INC.

D Employer Identification Number (EIN)
13-3109245

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	839496	1217436
(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)	10000	10000
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	732736	752538
(B) Common	1c(4)(B)	3755864	5196063
(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)	88951	110614
(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)	6702775	8205898
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	12129822	15492549
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		356
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	356
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	12129822	15492193

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(B) Participants	2a(1)(B)	677707	
	(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)		677707
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	488	
	(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)	5088	
	(F) Other	2b(1)(F)	1321	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		6897
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	14548	
	(B) Common stock	2b(2)(B)	123980	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	124251	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		262779
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	722206	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	153976	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		568230

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1096671	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1096671
(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)		782818
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		3395102
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	26051	
(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)		26051
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)	6680	
(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)		6680
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		32731
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		3362371
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) [X] 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 [X] No

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

(1) Name: LESSER & LEFF LLC (2) EIN: 13-2577905

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m	X		
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n	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 01/01/2010 and ending 12/31/2010

A Name of plan
M. SHANKEN COMMUNICATIONS, INC & SUBSIDIARIES 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
M. SHANKEN COMMUNICATIONS, INC.

D Employer Identification Number (EIN)
13-3109245

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** 0

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): 56-1354495 13-2919773

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 of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year **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**

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):

---

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):

LESSER, LEFF & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS

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(212) 682-2180
FAX (212) 370-7827

OFFICES
WOODBURY, N.Y. - BRONXVILLE, N.Y.

To The M. Shanken Communications, Inc.
401(K) & Profit Sharing Plan and Participants:

We have audited the statement of net assets available for benefits of the M. Shanken Communications, Inc. 401(K) & Profit Sharing Plan as of December 31, 2010 and 2009 and the statement of changes in net assets available for benefits for the year ended December 31, 2010 and 2009. 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.

We conducted our audit in accordance with United States generally accepted auditing standards. 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 also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit 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 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 2009 and the changes in net assets available for benefits for the years ended December 31, 2010 and 2009 and in conformity with United States generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of (1) assets held for investment purposes as of December 31, 2010 and 2009 are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are 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.

These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subject to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The schedules of assets held for investment purposes do not disclose the historical cost of investments, which are held by the plan's trustee. Disclosure of this information is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Lesser Leff & Company LLP

August 15, 2011
New York, New York

Sponsor: M. Shanken Communications, Inc. **Sponsor EIN: 13-3109245**
Plan Name: M. Shanken Communications, Inc. 401(k) PS Plan **Plan Number: 001**

Schedule H, Attachment for Line 4i - 2010 Form 5500
Schedule of Assets Held at End of Year -12/31/2010

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
		Interest Bearing Cash & Equivalents (Money Markets)		
	Pioneer	Cash Reserves (A)	+	$890,228
	Citigroup Smith Barney	Cash Account	+	$327,208
		Total Assets Held in Interest Bearing Cash:		**$1,217,436**
		Registered Investments Companies (Mutual Funds)		
	American Funds	Fundamental Investors	+	$1,076,270
	American Funds	New Perspective	+	$545,898
	American Funds	Europacific Growth	+	$1,221,108
	American Funds	AMCAP Fund	+	$1,068,664
	Columbia Funds	Small Cap Value II	+	$302,777
	Columbia Funds	Mid-Cap Value	+	$22,060
	Columbia Seligman	Communication & Information	+	$619,129
	Eaton Vance	Income Fund of Boston	+	$275,480
	Eaton Vance	Government Obligations	+	$232,005
	Federated Funds	Kaufmann Fund	+	$527,358
	Franklin Templeton	U.S. Government Securities	+	$303,241
*	Goldman Sachs	Growth & Income Strategy	+	$203,917
	PIMCO Funds	Total Return	+	$938,929
	Sentinel Funds	Small Company	+	$119,304
	Sentinel Funds	Balanced	+	$480,196
	Vanguard	500 Index	+	$231,100
	Phoenix Investments	The Zweig Fund	+	$335
	Cohen & Steers	Total Return Realty Fund	+	$38,127
		Total Assets Held at Registered Investment Companies:		**$8,205,898**
		Common Stocks	**Cost**	**Current Value**
	Altria Group	12,000 Shares held by Smith Barney	$240,878	$295,440
	Amazon	700 Shares held by Smith Barney	$94,164	$126,000
	Boardwalk Pipeline	5,000 Shares held by Smith Barney	$150,555	$155,650
	Canadian Oil Sands Trt	10,000 Shares held by Smith Barney	$264,160	$265,320
	Carmike Cinemas	20,000 Shares held by Smith Barney	$130,102	$154,400
	Exxon	3,000 Shares held by Smith Barney	$184,700	$219,360
	Fidelity National	10,000 Shares held by Smith Barney	$137,546	$136,800
	Ford Motor Company	30,000 Shares held by Smith Barney	$309,264	$503,700
	Fortescue Metal Group	20,000 Shares held by Smith Barney	$77,600	$133,060
	Intel	8,000 Shares held by Smith Barney	$166,470	$168,240
	Jefferies Group Inc.	10,000 Shares held by Smith Barney	$237,300	$266,300
	Las Vegas Sands Corp.	1,500 Shares held by Smith Barney	$22,410	$68,925
	Leucadia National Corp.	20,000 Shares held by Smith Barney	$463,400	$583,600
	Marathon Oil	5,000 Shares held by Smith Barney	$156,100	$185,150
	Martha Stewart Living	50,000 Shares held by Smith Barney	$228,892	$221,000
	Microsoft	12,000 Shares held by Smith Barney	$365,760	$334,920
	One Liberty Properties	42,054 Shares held by Smith Barney	$520,057	$702,298
	Privatbancorp	30,000 Shares held by Smith Barney	$279,838	$431,400
	Sirius Satellite Radio	150,000 Shares held by Smith Barney	$90,000	$244,500
		Total Assets Held in Common Stocks:		**$5,196,063**
		Preferred Stocks & Bonds		
	Leucadia SR Notes	450,000 Shares held by Smith Barney	$357,000	$381,500
	US Treasury Series F-2011	150,000 Shares held by Smith Barney	$209,812	$202,180
	Marathon Oil	150,000 Shares held by Smith Barney	$165,924	$168,858
	State of Israel	Bonds due 6/1/2011, Interest Rate of 5%	$5,000	$10,000
*	Participant Loan Notes	Interest Rates ranging from 4.25% to 9.25%	-	$110,614
		Total assets held at 12/31/2010		**$15,492,549**

* Represents permitted party-in-interest
\+ Cost information is not presented, as investment is participant directed

M. SHANKEN COMMUNICATIONS, INC.
401(K) & PROFIT SHARING PLAN

FINANCIAL STATEMENT

DECEMBER 31, 2010

LESSER, LEFF & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS

LESSER, LEFF & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS

675 THIRD AVENUE
NEW YORK, N. Y. 10017
(212) 682-2180
FAX (212) 370-7827

OFFICES
WOODBURY, N.Y. - BRONXVILLE, N.Y.

To The M. Shanken Communications, Inc.
401(K) & Profit Sharing Plan and Participants:

We have audited the statement of net assets available for benefits of the M. Shanken Communications, Inc. 401(K) & Profit Sharing Plan as of December 31, 2010 and 2009 and the statement of changes in net assets available for benefits for the year ended December 31, 2010 and 2009. 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.

We conducted our audit in accordance with United States generally accepted auditing standards. 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 also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit 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 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 2009 and the changes in net assets available for benefits for the years ended December 31, 2010 and 2009 and in conformity with United States generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of (1) assets held for investment purposes as of December 31, 2010 and 2009 are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are 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.

These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subject to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The schedules of assets held for investment purposes do not disclose the historical cost of investments, which are held by the plan's trustee. Disclosure of this information is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Lesser Leff & Company LLP

August 15, 2011
New York, New York

M. SHANKEN COMMUNICATIONS INC.
401(K) & PROFIT SHARING PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2010 AND 2009

ASSETS

	2010	2009
INVESTMENTS - At Fair Value		
Mutual Funds	$ 8,167,436	$ 6,664,313
Cohen & Steers Management Fund	38,127	38,127
Zweig Fund	335	335
State of Israel Bonds	10,000	10,000
Citigroup Smith Barney Investments in Common and Preferred Stocks	5,948,601	4,488,600
Cash and Cash Equivalents	1,217,436	839,496
TOTAL INVESTMENTS	15,381,935	12,040,871
RECEIVABLES		
Loans	110,614	88,951
TOTAL RECEIVABLES	110,614	88,951
TOTAL ASSETS	15,492,549	12,129,822
LIABILITIES		
Payables	356	--
NET ASSETS AVAILABLE FOR BENEFITS	$ 15,492,193	$ 12,129,822

The accompanying notes are an integral part of this financial statement.

LESSER, LEFF & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS

M. SHANKEN COMMUNICATIONS INC.
401(K) & PROFIT SHARING PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2010 AND 2009

	2010	2009
INVESTMENT INCOME		
Net Appreciation (Depreciation) in Fair Value of Investments	$ 1,879,489	$ 2,224,076
Gain on Sale of Securities	568,230	324,204
Interest	6,896	41,381
Dividends	262,779	169,799
	2,717,394	2,759,460
Administrative Expense	6,679	8,736
NET INVESTMENT (LOSS) INCOME	2,710,715	2,750,724
CONTRIBUTIONS		
Employee's	677,707	684,866
TOTAL CONTRIBUTIONS	677,707	684,866
TOTAL INCREASE	3,388,422	3,435,590
Benefits Paid Directly to Participants	26,051	313,935
Net Increase in Assets Available	3,362,371	3,121,655
Net Assets Available for Benefits - Beginning	12,129,822	9,008,167
Net Assets Available for Benefits - END	$ 15,492,193	$ 12,129,822

The accompanying notes are an integral part of this financial statement.

LESSER, LEFF & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS

M. SHANKEN COMMUNICATIONS INC.
401(K) & PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010 AND 2009

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The plans financial statements are prepared on the accrual basis of accounting, except for the cash basis recording of benefits paid.

INVESTMENTS

The investments are presented at fair value, based on the quoted market prices of the underlying securities within each fund at December 31, 2010 and 2009.

USE OF ESTIMATES

The preparation of the financial statements in conformity with generally accepted accounting principles requires plan management to make estimates and assumptions that affect the reported amounts of Plan assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

ELIGIBILITY

An employee of the company is eligible to participate in the plan.

An eligible employee over the age of 21 can join the plan on December 1 coincident with or next following the date on which he or she completes 1,000 hours of service.

CONTRIBUTIONS

The Companies contributions, if any, will be placed into trust funds for the benefit of Plan Participants. The contribution is allocated to each participant in the same proportion that his or hers compensation bears to the total compensation of all eligible participants. The maximum amount allocated to the participants is limited to 3% of each participant's compensation. If the contributions for the year exceeds this amount there are various steps as explained in the plan description to allocate the remaining contribution.

M. SHANKEN COMMUNICATIONS INC.
401(K) & PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010 AND 2009

BENEFITS

Benefits are payable following a Participants termination of employment due to normal retirement, death or disability. These benefits are payable in a lump sum payment equal to the value of the Participants Individual Account.

If a Participant dies, the amount in the Participants account is then payable in a lump sum to the designated beneficiary. If a Participant is not married, he or she may designate a beneficiary. If the participant is married, he or she must name his or her spouse as the beneficiary unless the spouse consents to the selection of another beneficiary.

If the Participants dies without having named a beneficiary, the beneficiary shall be his or her spouse if then living or, if the participant has no surviving spouse, his or her beneficiary shall be the participant's estate.

If employment terminates for reasons other than retirement, death or disability the participant will receive only the vested percent of his or hers account balance.

PARTICIPANTS ACCOUNTS

Each participant's account is credited with the participant's voluntary contribution, any employer discretionary profit-sharing contribution, and Plan earnings, which are allocated proportionately among all participants base on their balance in each investment of the Plan.

VESTING

Participants are fully vested in their employee contributions plus actual earnings thereon. Vesting in the Company contributions and earnings thereon is based on years of service and is determined as follows:

Years of Service	Vested Percentage
Less Than 2	0%
2	20
3	40
4	60
5	80
6	100

M. SHANKEN COMMUNICATIONS INC.
401(K) & PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010 AND 2009

LOANS

A Participant may borrow from their account an amount, which cannot exceed the lesser of:

(a) $50,000 reduced by the excess, if any, of (i) the highest outstanding balance of loans from the plan during the one-year period ending on the day before the date of the loan over (ii) the outstanding balances of loans from the plan.

(b) 50% of the Participants account

Generally, the loan must be repaid within 5 years and the loan shall bear a reasonable rate of interest.

TAX STATUS

The Plan has obtained its latest determined letter July 13, 1992 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code.

PLAN TERMINATION

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 the Plan termination, participants will become 100% vested in the employer contributions allocated to their accounts.

M. SHANKEN COMMUNICATIONS INC.
401(K) & PROFIT SHARING PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

FOR THE YEAR ENDED DECEMBER 31, 2010

Number of Shares	Common Stock		Fair Market Value 12/31/2010
8500	Altria Group	$	295,440
300	Amazon		126,000
5000	Broadwalk Pipeline		155,650
10000	Canadian Oil Sands		265,320
20000	Carmike Cinemas		154,400
3000	Exxon		219,360
10000	Fidelity National		136,800
30000	Ford Motor Company		503,700
20000	Fortescue Metal Group		133,060
8000	Intel		168,240
10000	Jefferies Group Inc.		266,300
1500	Las Vegas Sands Corp.		68,925
20000	Levcadia National Corp.		583,600
5000	Marathon Oil		185,150
50000	Martha Stewart Living		221,000
12000	Microsoft		334,920
42054	One Liberty Properties		702,298
30000	Private Bank Corp.		431,400
90000	Sirius Satellite Corp.		244,500
	Total Assets Held in Common Stock	$	5,196,063

Corporate Bonds and Preferred Stocks

350000	LEUCADIA NATIONAL CORP.	$	381,500
200000	US Treasury Ser F – 2011		202,180
150000	Marathon Oil		168,858
			752,538
	Grand Total	$	5,948,601

LESSER, LEFF & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS

M. SHANKEN COMMUNICATIONS INC.
401(K) & PROFIT SHARING PLAN

PURCHASE AND SALES OF ASSETS WITHIN THE SAME YEAR

FOR THE YEAR ENDED DECEMBER 31, 2010

NAME	SALE PRICE	COST PRICE	GAIN (LOSS)
Alliance Bernstein	$ 191,204	$ 233,875	$ (42,671)
Bank of America	112,048	127,350	(15,302)
Blackstone Group	232,999	261,984	(28,985)
Carmike Cinemas	379,933	228,601	151,332
Citigroup	103,221	98,201	5,020
Qualcomm	141,718	169,038	(27,320)
	$ 1,161,123	$ 1,119,049	$ 42,074

LESSER, LEFF & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS

M. SHANKEN COMMUNICATIONS INC.
401 (K) PROFIT SHARING PLAN

IDENTIFICATION INVESTMENT THAT REPRESENTS
5% OR MORE OF THE NET ASSETS
AVAILABLE FOR BENEIFTS

	December 31,	
	2010	2009
American Funds AmCap	$ 1,068,663	$ 890,097
American Fundamental Investors	1,076,270	771,052
American Europacific	1,221,108	1,012,127
Pioneer Cash Reserves	890,228	832,220
Pimco Total Return	938,929	849,031
Total	$ 5,195,198	$ 4,354,527

M. SHANKEN COMMUNICATIONS INC.
401(K) & PROFIT SHARING PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2010

BONDS FACE VALUE		INTEREST RATE	FAIR MARKET VALUE @ 12/31/10
$5,000	State of Israel Due 6/1/2011	5.00%	$ 10,000
CASH AND CASH EQUIVALENTS			
	Citigroup Smith Barney Cash Funds		$ 327,208
	Pioneer Cash Reserves		890,228
			$ 1,217,436

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CERTIFIED PUBLIC ACCOUNTANTS

M. SHANKEN COMMUNICATIONS INC.
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
401(k)/PROFIT SHARING PLAN
December 31, 2009

NUMBER OF SHARES	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	FAIR MARKET VALUE 12/31/09
19,972.988	Oppenheimer Limited-Term Government (A)	$183,552
38,785.004	Franklin U.S. Government Securities (A)	$257,532
37,577.129	Eaton Vance Income Fund of Boston (A)	$208,177
23,557.950	American Funds Fundamental Investor A	$771,052
17,877.360	American Funds New Perspective A	$458,376
26,398.726	American Funds Europacific Grwth A	$1,012,127
78,613.947	PIMCO Total Return (A)	$849,031
53,620.324	American Funds AMCAP Fund A	$890,097
6,155.723	Goldman Sachs CORE U.S. Equity (A)	$128,716
12,998.904	Seligman Communication & Information (A)	$504,098
1,180.618	Vanguard 500 Index	$121,214
17,316.526	Goldman Sachs Growth & Income Strategy	$169,875
86,518.436	Federated Kaufmann Fund (A)	$403,176
22,812.120	Columbia Small Cap Value II (A)	$249,336
721.245	Columbia Mid-Cap Value (A)	$7,984
8,939.561	Sentinel Small Company (A)	$56,319
25,429.603	Sentinel Balanced (A)	$393,650
		$6,664,313

M. SHANKEN COMMUNICATIONS INC.
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
401(k)/PROFIT SHARING PLAN
December 31, 2009

NUMBER OF SHARES	COMMON STOCK	FAIR MARKET VALUE 12/31/2009
8,500	Altria Group	$166,855
3,000	Amazon	$403,560
25,000	Citigroup	$82,750
25,000	Ford Motor Company	$250,000
45,000	Fortescue Metal Group	$174,600
1,200	Goldman Sachs	$202,608
12,000	Jefferies Group Inc	$284,760
16,000	LAS VEGAS SANDS CORP.	$239,040
15,000	LEUCADIA NATIONAL CORP.	$356,850
5,000	Marathon Oil	$156,100
15,000	Microsoft	$457,200
12,000	News Corp	$191,040
13,811	One Liberty Properties	$121,261
25,000	PRIVATBANCORP	$224,250
3,000	RIMM	$202,620
10,000	SHERRIT INTL CORP	$62,370
300,000	Sirius Satellite Radio	$180,000
	TOTAL ASSETS HELD IN COMMON STOCK	$ 3,755,864
	CORPORATE BONDS	
350,000	LEUCADIA NATIONAL CORP	$ 357,000
200,000	US Treasury Ser F-2011	$209,812
150,000	Marathon Oil	$165,924
	GRAND TOTAL	$ 4,488,600

LESSER, LEFF & COMPANY LLP

CERTIFIED PUBLIC ACCOUNTANTS

M. SHANKEN COMMUNICATIONS INC.
401(K) & PROFIT SHARING PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2009

BONDS FACE VALUE		INTEREST RATE	FAIR MARKET VALUE @ 12/31/09
$5,000	State of Israel Due 6/1/2011	5.00%	$ 10,000

CASH AND CASH EQUIVALENTS	
Citigroup Smith Barney Cash Funds	$ 7,276
Pioneer Cash Reserves	832,220
	$ 839,496

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CERTIFIED PUBLIC ACCOUNTANTS

M. SHANKEN COMMUNICATIONS INC.
401(K) & PROFIT SHARING PLAN

PURCHASE AND SALES OF ASSETS WITHIN THE SAME YEAR

FOR THE YEAR ENDED DECEMBER 31, 2009

Name	Sale Price	Cost Price	Gain (Loss)
Barnes and Noble	$ 284,405	$ 299,753	$(15,348)
Fortescue Metal Group	87,120	35,250	51,870
Fortune Brands	200,083	122,743	77,340
Leucadua Natl	93,800	130,730	(36,930)
RIMM	81,410	40,580	40,830
Safeway	92,373	105,955	(13,582)
Smith Barney Managed Account	177,953	170,054	7,899
	$ 1,017,144	$ 905,065	$ 112,079

M. SHANKEN COMMUNICATIONS INC.
401 (K) PROFIT SHARING PLAN

IDENTIFICATION INVESTMENT THAT REPRESENTS
5% OR MORE OF THE NET ASSETS
AVAILABLE FOR BENEIFTS

	December 31, 2009
American AmCap	$ 890,097
Leveadia National Corp.	-0-
American Fundamental Investors	771,052
American Europacific	1,012,127
Pioneer Cash Reserves	832,220
Pimco Total Return	849,031
Total	$ 4,354,527