

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 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 <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>MURPHY CAP & GOWN COMPANY RETIREMENT SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>MURPHY CAP & GOWN COMPANY</u> <u>4200 31ST STREET NORTH</u> <u>ST PETERSBURG, FL 33714</u>		1c Effective date of plan <u>09/01/1990</u>	
2b Employer Identification Number (EIN) <u>59-1765114</u>		2c Sponsor's telephone number <u>727-527-0696</u>	
2d Business code (see instructions) <u>315990</u>		<div style="background-color: #cccccc; height: 40px;"></div>	

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.	<u>10/11/2011</u>	<u>SANDRA S CLARK</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/11/2011</u>	<u>SANDRA S CLARK</u>
	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
	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") MURPHY CAP & GOWN COMPANY 4200 31ST STREET NORTH ST PETERSBURG, FL 33714	3b Administrator's EIN 59-1765114 3c Administrator's telephone number 727-527-0696
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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
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5 Total number of participants at the beginning of the plan year	5	133
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	147
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	10
d Subtotal. Add lines 6a , 6b , and 6c	6d	157
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	157
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	103
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	3
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 2G 2J 2K 3D

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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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 MURPHY CAP & GOWN COMPANY RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MURPHY CAP & GOWN COMPANY	D Employer Identification Number (EIN) 59-1765114	

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

(b) Enter name and EIN or address of person who provided you disclosure 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)

NEW YORK LIFE INVESTMENT MANAGEMENT

52-2206685

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 62 64	RETAINED BY CLIENT	150	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:

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:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) 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 MURPHY CAP & GOWN COMPANY RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 MURPHY CAP & GOWN COMPANY	D Employer Identification Number (EIN) 59-1765114	

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)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	0	616132
(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)	1788128	1296925
(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	1788128	1913057

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		6305
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	6305

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1788128	1906752
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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)	29103	
(B) Participants	2a(1)(B)	141497	
(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)		170600

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	10297	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		10297

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		6485
(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)		99609
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		286991

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	165470	
(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)		165470
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)	2897	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2897
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		168367

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		118624
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: **BKD, LLP**

(2) EIN: **44-0160260**

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		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?		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.			

- 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.
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan <u>MURPHY CAP & GOWN COMPANY RETIREMENT SAVINGS 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>MURPHY CAP & GOWN COMPANY</u>	D Employer Identification Number (EIN) <u>59-1765114</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>31-1592130</u> <u>13-3808032</u> Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

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

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

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

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

Schedule R (Form 5500) 2010
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Accountants' Report and Financial Statements

December 31, 2010 and 2009

Murphy Cap & Gown Company Retirement Savings Plan

December 31, 2010 and 2009

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Independent Accountants' Report

Plan Administrator
Murphy Cap & Gown Company Retirement Savings Plan
Indianapolis, Indiana

We were engaged to audit the accompanying statement of net assets available for benefits of Murphy Cap & Gown Company Retirement Savings Plan as of December 31, 2010, and the related statement of changes in net assets available for benefits for the year then ended and the accompanying supplemental schedules. These financial statements and schedules are the responsibility of the Plan's management. Other accountants were engaged to audit the financial statements of Murphy Cap & Gown Company Retirement Savings Plan as of and for the year ended December 31, 2009, whose report dated September 29, 2010, did not express an opinion on those financial statements as permitted by 29 CFR 2520.103-8 of Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, auditing procedures with respect to the information summarized in Note 3, which was certified by Nationwide Trust Company, FSB for the period January 1, 2010 through August 1, 2010 and New York Life Trust Company for the period August 2, 2010 through December 31, 2010, the trustees of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the trustees hold the Plan's investment assets and execute investment transactions. The Plan Administrator has obtained certifications from the trustees as of and for the year ended December 31, 2010, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2010 financial statements and schedules taken as a whole. The form and content of the information included in the 2010 financial statements and schedules, other than that derived from the information certified by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

BKD, LLP

Indianapolis, Indiana
October 5, 2011

Federal Employer Identification Number: 44-0160260

Murphy Cap & Gown Company Retirement Savings Plan

Statements of Net Assets Available for Benefits

December 31, 2010 and 2009

Assets

	2010	2009
	<hr/>	<hr/>
Investments, at fair value	\$ 1,926,612	\$ 1,788,128

Liability

Excess Contributions Refundable	<hr/> 6,305	<hr/> -
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Net Assets Available for Benefits, At Fair Value

1,920,307	1,788,128
-----------	-----------

Adjustment for fair value to contract value for interest
relating to fully benefit-responsive investment contracts

<hr/> (13,555)	<hr/> -
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Net Assets Available for Benefits

<hr/> \$ 1,906,752	<hr/> \$ 1,788,128
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Murphy Cap & Gown Company Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2010 and 2009

	2010	2009
Additions		
Investment Income		
Net appreciation in fair value of investments	\$ 106,094	\$ 208,446
Interest and dividends	10,297	-
Net investment income	<u>116,391</u>	<u>208,446</u>
Contributions		
Participants	141,497	177,977
Employer	29,103	33,282
	<u>170,600</u>	<u>211,259</u>
Total additions	<u>286,991</u>	<u>419,705</u>
Deductions		
Benefits paid to participants	165,470	101,804
Administrative expenses	2,897	6,712
Total deductions	<u>168,367</u>	<u>108,516</u>
Net Increase	118,624	311,189
Net Assets Available for Benefits, Beginning of Year	<u>1,788,128</u>	<u>1,476,939</u>
Net Assets Available for Benefits, End of Year	<u>\$ 1,906,752</u>	<u>\$ 1,788,128</u>

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

Note 1: Description of the Plan

The following description of Murphy Cap & Gown Company Retirement Savings Plan (Plan) provides only general information. Participants should refer to the Plan Document and *Summary Plan Description* for a more complete description of the Plan's provisions, which are available from the Plan Administrator.

General

The Plan is a defined contribution plan sponsored by Murphy Cap & Gown Company (Company) for the benefit of its employees who have at least one year of service and are age 21 or older. Cardinal Robe Company is a related employer who also participates in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective August 2, 2010, the Plan was amended and restated to operate under a nonstandardized 401(k) profit-sharing plan document sponsored by New York Life Investment Management. Nationwide Trust Company, FSB (Nationwide) was the trustee and recordkeeper of the Plan through August 1, 2010. Effective August 2, 2010, New York Life Trust Company (NYLTC) replaced Nationwide as the trustee and recordkeeper of the Plan. Upon the change in trustees, assets of the Plan, totaling approximately \$1,809,000, were transferred from Nationwide to NYLTC.

Contributions

The Plan permits eligible employees through a salary deferral election to have the Company make annual contributions of up to 50% of eligible compensation (100% prior to August 2, 2010). Employee rollover contributions are also permitted. The Company makes matching contributions of \$.50 for each \$1 of employees' salary deferral amounts, subject to certain limitations. The maximum weekly employer matching contribution made by the Company is dependent on the years of service of the employee. Employees with one to three years of service may receive a maximum weekly employer matching contribution of \$3 (\$156 annually). Employees with more than three years but less than five years of service may receive a maximum weekly employer matching contribution of \$6 (\$312 annually). Employees with more than five years of service may receive a maximum weekly employer matching contribution of \$10 (\$520 annually). Contributions are subject to certain limitations.

Participant Investment Account Options

Investment account options available include various funds. Each participant has the option of directing his contributions and employer contributions into any of the separate investment accounts and may change the allocation daily.

The Plan Document also includes an automatic deferral feature whereby a participant is treated as electing to defer a certain percentage of eligible compensation unless the participant made an affirmative election otherwise.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's contribution and Plan earnings and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefits to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions plus earnings thereon. Vesting in the Company's contribution portion of their accounts plus earnings thereon is based on years of continuous service. Participants become 20 percent vested after two years of service, with 20 percent each year thereafter until participants are 100 percent after six years. A participant is fully vested after six years of continuous service. The nonvested balance is forfeited upon termination of service. Forfeitures are used to pay Plan expense or reduce Company contributions, at the Company's discretion.

Payment of Benefits

Effective August 2, 2010, upon termination of service, a participant receives a lump-sum amount equal to the vested value of his account. Prior to August 2, 2010, a participant could elect to receive either a lump-sum amount equal to the value of his account, equal installments over a period of time not to exceed a participant's assumed life expectancy determined at the time of distributions, or one of various annuity options.

Plan Termination

Although it has not expressed an intention 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% vested in their accounts.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

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

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Use of Estimates

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

Valuation of Investments and Income Recognition

Quoted market prices, if available, are used to value investments. The amounts shown in Note 3 for securities that have no quoted market prices are estimated fair values, as determined by the trustee. The Plan's investment in the collective trust fund as of December 31, 2010 is valued based on contractual terms of the underlying agreements.

As described in Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the FSP), investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a collective trust fund as of December 31, 2010. As required by the FSP, the statement of net assets available for benefits presents the fair value of these investments in the collective trust fund as well as the adjustment of the investments in the collective trust fund from fair value to contract value relating to the investment contracts. The statement of changes in net assets available for benefits is prepared on a contract value basis.

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.

Plan Tax Status

Prior to August 2, 2010, the Plan operated under an adoption agreement in connection with a nonstandardized 401(k) profit-sharing plan document sponsored by Nationwide Financial Services, Inc. Effective August 2, 2010, the Plan now operates under an adoption agreement in connection with a nonstandardized 401(k) profit-sharing plan document sponsored by New York Life Investment Management. The nonstandardized plan has been filed with the appropriate agency. The Plan has not obtained or requested a determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. With a few exceptions, the Plan is no longer subject to U.S. federal, state and local or non-U.S. income tax examinations by tax authorities for years before 2007.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion.

Note 3: Investments

The Plan's investments are held by a trustee. The Plan's investments (including investments bought, sold and held during the year) appreciated in fair value as follows:

		2010	
		Net Appreciation in Fair Value During Year	Fair Value at End of Year
Mutual funds		\$ 106,094	\$ 1,296,925
Collective trust fund		-	629,687
		<u>\$ 106,094</u>	<u>\$ 1,926,612</u>
		2009	
		Net Appreciation in Fair Value During Year	Fair Value at End of Year
Mutual funds		\$ 208,446	\$ 1,788,128

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

The fair value of individual investments that represented 5% or more of the Plan's net assets available for benefits were as follows:

	2010	2009
Wells Fargo Galliard Stable Value Fund	\$ 629,687	\$ -
American EuroPacific Growth Fund	154,417	-
Mainstay Large Cap Growth Fund	429,131	-
Vanguard Total Bond Market Index Fund	386,951	-
Vanguard Windsor II (Admiral)	146,183	-
Franklin Growth A Fund	-	119,591
Ivy Limited Term Bond Fund	-	298,487
Nationwide Money Market Interest Fund	-	616,189
Ridgeworth Large Cap Growth Fund	-	261,114
Ridgeworth Large Cap Value Fund	-	120,211
Templeton Foreign Fund	-	153,861

Interest and dividends realized on the Plan's investments for the year ended 2010 were \$10,297.

Note 4: Fair Value of Plan Assets

ASC Topic 820, *Fair Value Measurements*, defines fair value as 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. Topic 820 also specifies a fair value hierarchy which requires a plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full-term of the assets or liabilities
- Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include mutual funds. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. Level 2 securities include the collective trust fund. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Collective trust fund: Valued based on contractual terms of the underlying agreements, providing a daily rate of income accretion.

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2010 and 2009:

	Fair Value	2010 Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds				
Income funds	\$ 386,951	\$ 386,951	\$ -	\$ -
Growth funds	533,749	533,749	-	-
Growth and income funds	215,558	215,558	-	-
Target date funds	6,250	6,250	-	-
International funds	154,417	154,417	-	-
Collective trust fund	629,687	-	629,687	-
	<u>\$ 1,926,612</u>	<u>\$ 1,296,925</u>	<u>\$ 629,687</u>	<u>\$ -</u>

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

		2009 Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fair Value				
Mutual funds				
Income funds	\$ 326,436	\$ 326,436	\$ -	\$ -
Growth funds	470,448	470,448	-	-
Growth and income funds	221,194	221,194	-	-
International funds	153,861	153,861	-	-
Money marked fund	616,189	616,189	-	-
	<u>\$ 1,788,128</u>	<u>\$ 1,788,128</u>	<u>\$ -</u>	<u>\$ -</u>

Note 5: Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons.

The Plan invests in certain funds of the Plan trustee. The Plan paid \$2,897 and \$6,712 of administrative fees to parties-in-interest during 2010 and 2009, respectively. The Company provides certain administrative services at no cost to the Plan.

Note 6: 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 the participants' account balances and the amounts reported in the statements of net assets available for benefits.

The current protracted economic decline continues to present retirement plans with difficult circumstances and challenges, which in some cases have resulted in large and unanticipated declines in the fair value of investments. The financial statements have been prepared using values and information currently available to the Plan.

Given the volatility of current economic conditions, the values of assets recorded in the financial statements could change rapidly, resulting in material future adjustments in investment values that could negatively impact the Plan.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Note 7: Reconciliation of Financial Statements to Form 5500

Differences between the Annual Return/Report of Employee Benefit Plan (Form 5500) filed with the Internal Revenue Service and the accompanying financial statements include reporting excess contributions refundable in Form 5500 as corrective distributions on line 2f and in the accompanying statement of changes in net assets available for benefits as a reduction of participants' contributions.

Note 8: Nonexempt Transactions

Defined-contribution plans are required to remit employee contributions to the Plan as soon as they can be reasonably segregated from the employer's general assets, but no later than the 15th business day of the month following the month in which the participant contributions are withheld by the employer. While the Company remitted all employee contributions to the Plan, contributions of \$11,912 were not remitted within the required time period for the year ended December 31, 2010.

Note 9: Subsequent Events

Effective July 1, 2011, the Company was shut down. As part of the closure, the assets of the Plan were transferred into the Herff Jones, Inc. Profit Sharing Plan (HJ Plan). The HJ Plan is sponsored by Herff Jones, Inc., which is parent company of the Company. On July 1, 2011, assets approximating \$1,547,000 were transferred to Delaware Charter Guarantee and Trust Company, d/b/a Principal Trust Company, the trustee of the HJ Plan. Participants of the Plan are eligible to participate in the HJ Plan effective July 1, 2011.

Subsequent events have been evaluated through the date of the Independent Accountants' Report, which is the date the financial statements were available to be issued.

Supplemental Schedules

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions December 31, 2010

Participant Contributions Transferred Late to Plan	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Corrected in VFCP	
\$ 11,912	\$ -	\$ -	\$ 5	\$ -

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2010

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Collective Trust Fund			
Wells Fargo Galliard Stable Value Fund	13,474 shares	\$ 609,823	\$ 629,687
Mutual Funds			
American Century Small Cap Value Fund	855 shares	6,461	7,700
American EuroPacific Growth Fund	3,796 shares	142,633	154,417
MainStay Large Cap Growth Fund	60,870 shares	366,875	429,131
T. Rowe Price New Horizons Fund	729 shares	20,430	24,422
Vanguard 500 Index Fund	599 shares	62,338	69,375
Vanguard Mid Cap Index Fund	3,569 shares	63,225	72,496
Vanguard Target Retirement 2020 Fund	132 shares	2,784	2,908
Vanguard Target Retirement 2025 Fund	215 shares	2,591	2,713
Vanguard Target Retirement 2040 Fund	9 shares	197	200
Vanguard Target Retirement 2045 Fund	14 shares	183	184
Vanguard Target Retirement Income Fund	22 shares	246	245
Vanguard Total Bond Market Index Fund	36,505 shares	392,869	386,951
Vanguard Windsor II (Admiral)	3,209 shares	133,524	146,183
		<u>1,194,356</u>	<u>1,296,925</u>
		<u>\$ 1,804,179</u>	<u>\$ 1,926,612</u>

* Party-in-interest

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Accountants' Report and Financial Statements

December 31, 2010 and 2009

Murphy Cap & Gown Company Retirement Savings Plan

December 31, 2010 and 2009

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Independent Accountants' Report

Plan Administrator
Murphy Cap & Gown Company Retirement Savings Plan
Indianapolis, Indiana

We were engaged to audit the accompanying statement of net assets available for benefits of Murphy Cap & Gown Company Retirement Savings Plan as of December 31, 2010, and the related statement of changes in net assets available for benefits for the year then ended and the accompanying supplemental schedules. These financial statements and schedules are the responsibility of the Plan's management. Other accountants were engaged to audit the financial statements of Murphy Cap & Gown Company Retirement Savings Plan as of and for the year ended December 31, 2009, whose report dated September 29, 2010, did not express an opinion on those financial statements as permitted by 29 CFR 2520.103-8 of Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, auditing procedures with respect to the information summarized in Note 3, which was certified by Nationwide Trust Company, FSB for the period January 1, 2010 through August 1, 2010 and New York Life Trust Company for the period August 2, 2010 through December 31, 2010, the trustees of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the trustees hold the Plan's investment assets and execute investment transactions. The Plan Administrator has obtained certifications from the trustees as of and for the year ended December 31, 2010, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2010 financial statements and schedules taken as a whole. The form and content of the information included in the 2010 financial statements and schedules, other than that derived from the information certified by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

BKD, LLP

Indianapolis, Indiana
October 5, 2011

Federal Employer Identification Number: 44-0160260

Murphy Cap & Gown Company Retirement Savings Plan

Statements of Net Assets Available for Benefits

December 31, 2010 and 2009

Assets

	2010	2009
	<hr/>	<hr/>
Investments, at fair value	\$ 1,926,612	\$ 1,788,128

Liability

Excess Contributions Refundable	<hr/> 6,305	<hr/> -
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Net Assets Available for Benefits, At Fair Value

1,920,307	1,788,128
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Adjustment for fair value to contract value for interest
relating to fully benefit-responsive investment contracts

<hr/> (13,555)	<hr/> -
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Net Assets Available for Benefits

<hr/> \$ 1,906,752	<hr/> \$ 1,788,128
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Murphy Cap & Gown Company Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2010 and 2009

	2010	2009
Additions		
Investment Income		
Net appreciation in fair value of investments	\$ 106,094	\$ 208,446
Interest and dividends	10,297	-
Net investment income	<u>116,391</u>	<u>208,446</u>
Contributions		
Participants	141,497	177,977
Employer	29,103	33,282
	<u>170,600</u>	<u>211,259</u>
Total additions	<u>286,991</u>	<u>419,705</u>
Deductions		
Benefits paid to participants	165,470	101,804
Administrative expenses	2,897	6,712
Total deductions	<u>168,367</u>	<u>108,516</u>
Net Increase	118,624	311,189
Net Assets Available for Benefits, Beginning of Year	<u>1,788,128</u>	<u>1,476,939</u>
Net Assets Available for Benefits, End of Year	<u>\$ 1,906,752</u>	<u>\$ 1,788,128</u>

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

Note 1: Description of the Plan

The following description of Murphy Cap & Gown Company Retirement Savings Plan (Plan) provides only general information. Participants should refer to the Plan Document and *Summary Plan Description* for a more complete description of the Plan's provisions, which are available from the Plan Administrator.

General

The Plan is a defined contribution plan sponsored by Murphy Cap & Gown Company (Company) for the benefit of its employees who have at least one year of service and are age 21 or older. Cardinal Robe Company is a related employer who also participates in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective August 2, 2010, the Plan was amended and restated to operate under a nonstandardized 401(k) profit-sharing plan document sponsored by New York Life Investment Management. Nationwide Trust Company, FSB (Nationwide) was the trustee and recordkeeper of the Plan through August 1, 2010. Effective August 2, 2010, New York Life Trust Company (NYLTC) replaced Nationwide as the trustee and recordkeeper of the Plan. Upon the change in trustees, assets of the Plan, totaling approximately \$1,809,000, were transferred from Nationwide to NYLTC.

Contributions

The Plan permits eligible employees through a salary deferral election to have the Company make annual contributions of up to 50% of eligible compensation (100% prior to August 2, 2010). Employee rollover contributions are also permitted. The Company makes matching contributions of \$.50 for each \$1 of employees' salary deferral amounts, subject to certain limitations. The maximum weekly employer matching contribution made by the Company is dependent on the years of service of the employee. Employees with one to three years of service may receive a maximum weekly employer matching contribution of \$3 (\$156 annually). Employees with more than three years but less than five years of service may receive a maximum weekly employer matching contribution of \$6 (\$312 annually). Employees with more than five years of service may receive a maximum weekly employer matching contribution of \$10 (\$520 annually). Contributions are subject to certain limitations.

Participant Investment Account Options

Investment account options available include various funds. Each participant has the option of directing his contributions and employer contributions into any of the separate investment accounts and may change the allocation daily.

The Plan Document also includes an automatic deferral feature whereby a participant is treated as electing to defer a certain percentage of eligible compensation unless the participant made an affirmative election otherwise.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's contribution and Plan earnings and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefits to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions plus earnings thereon. Vesting in the Company's contribution portion of their accounts plus earnings thereon is based on years of continuous service. Participants become 20 percent vested after two years of service, with 20 percent each year thereafter until participants are 100 percent after six years. A participant is fully vested after six years of continuous service. The nonvested balance is forfeited upon termination of service. Forfeitures are used to pay Plan expense or reduce Company contributions, at the Company's discretion.

Payment of Benefits

Effective August 2, 2010, upon termination of service, a participant receives a lump-sum amount equal to the vested value of his account. Prior to August 2, 2010, a participant could elect to receive either a lump-sum amount equal to the value of his account, equal installments over a period of time not to exceed a participant's assumed life expectancy determined at the time of distributions, or one of various annuity options.

Plan Termination

Although it has not expressed an intention 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% vested in their accounts.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

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

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Use of Estimates

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

Valuation of Investments and Income Recognition

Quoted market prices, if available, are used to value investments. The amounts shown in Note 3 for securities that have no quoted market prices are estimated fair values, as determined by the trustee. The Plan's investment in the collective trust fund as of December 31, 2010 is valued based on contractual terms of the underlying agreements.

As described in Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the FSP), investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a collective trust fund as of December 31, 2010. As required by the FSP, the statement of net assets available for benefits presents the fair value of these investments in the collective trust fund as well as the adjustment of the investments in the collective trust fund from fair value to contract value relating to the investment contracts. The statement of changes in net assets available for benefits is prepared on a contract value basis.

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.

Plan Tax Status

Prior to August 2, 2010, the Plan operated under an adoption agreement in connection with a nonstandardized 401(k) profit-sharing plan document sponsored by Nationwide Financial Services, Inc. Effective August 2, 2010, the Plan now operates under an adoption agreement in connection with a nonstandardized 401(k) profit-sharing plan document sponsored by New York Life Investment Management. The nonstandardized plan has been filed with the appropriate agency. The Plan has not obtained or requested a determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. With a few exceptions, the Plan is no longer subject to U.S. federal, state and local or non-U.S. income tax examinations by tax authorities for years before 2007.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion.

Note 3: Investments

The Plan's investments are held by a trustee. The Plan's investments (including investments bought, sold and held during the year) appreciated in fair value as follows:

		2010	
		Net Appreciation in Fair Value During Year	Fair Value at End of Year
Mutual funds		\$ 106,094	\$ 1,296,925
Collective trust fund		-	629,687
		<u>\$ 106,094</u>	<u>\$ 1,926,612</u>
		2009	
		Net Appreciation in Fair Value During Year	Fair Value at End of Year
Mutual funds		\$ 208,446	\$ 1,788,128

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

The fair value of individual investments that represented 5% or more of the Plan's net assets available for benefits were as follows:

	2010	2009
Wells Fargo Galliard Stable Value Fund	\$ 629,687	\$ -
American EuroPacific Growth Fund	154,417	-
Mainstay Large Cap Growth Fund	429,131	-
Vanguard Total Bond Market Index Fund	386,951	-
Vanguard Windsor II (Admiral)	146,183	-
Franklin Growth A Fund	-	119,591
Ivy Limited Term Bond Fund	-	298,487
Nationwide Money Market Interest Fund	-	616,189
Ridgeworth Large Cap Growth Fund	-	261,114
Ridgeworth Large Cap Value Fund	-	120,211
Templeton Foreign Fund	-	153,861

Interest and dividends realized on the Plan's investments for the year ended 2010 were \$10,297.

Note 4: Fair Value of Plan Assets

ASC Topic 820, *Fair Value Measurements*, defines fair value as 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. Topic 820 also specifies a fair value hierarchy which requires a plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full-term of the assets or liabilities
- Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include mutual funds. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. Level 2 securities include the collective trust fund. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Collective trust fund: Valued based on contractual terms of the underlying agreements, providing a daily rate of income accretion.

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2010 and 2009:

2010				
Fair Value Measurements Using				
Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)		Significant Other Observable Inputs (Level 2)	
			Significant Unobservable Inputs (Level 3)	
Mutual funds				
Income funds	\$ 386,951	\$ 386,951	\$ -	\$ -
Growth funds	533,749	533,749	-	-
Growth and income funds	215,558	215,558	-	-
Target date funds	6,250	6,250	-	-
International funds	154,417	154,417	-	-
Collective trust fund	629,687	-	629,687	-
	<u>\$ 1,926,612</u>	<u>\$ 1,296,925</u>	<u>\$ 629,687</u>	<u>\$ -</u>

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

		2009		
		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds				
Income funds	\$ 326,436	\$ 326,436	\$ -	\$ -
Growth funds	470,448	470,448	-	-
Growth and income funds	221,194	221,194	-	-
International funds	153,861	153,861	-	-
Money marked fund	616,189	616,189	-	-
	<u>\$ 1,788,128</u>	<u>\$ 1,788,128</u>	<u>\$ -</u>	<u>\$ -</u>

Note 5: Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons.

The Plan invests in certain funds of the Plan trustee. The Plan paid \$2,897 and \$6,712 of administrative fees to parties-in-interest during 2010 and 2009, respectively. The Company provides certain administrative services at no cost to the Plan.

Note 6: 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 the participants' account balances and the amounts reported in the statements of net assets available for benefits.

The current protracted economic decline continues to present retirement plans with difficult circumstances and challenges, which in some cases have resulted in large and unanticipated declines in the fair value of investments. The financial statements have been prepared using values and information currently available to the Plan.

Given the volatility of current economic conditions, the values of assets recorded in the financial statements could change rapidly, resulting in material future adjustments in investment values that could negatively impact the Plan.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Note 7: Reconciliation of Financial Statements to Form 5500

Differences between the Annual Return/Report of Employee Benefit Plan (Form 5500) filed with the Internal Revenue Service and the accompanying financial statements include reporting excess contributions refundable in Form 5500 as corrective distributions on line 2f and in the accompanying statement of changes in net assets available for benefits as a reduction of participants' contributions.

Note 8: Nonexempt Transactions

Defined-contribution plans are required to remit employee contributions to the Plan as soon as they can be reasonably segregated from the employer's general assets, but no later than the 15th business day of the month following the month in which the participant contributions are withheld by the employer. While the Company remitted all employee contributions to the Plan, contributions of \$11,912 were not remitted within the required time period for the year ended December 31, 2010.

Note 9: Subsequent Events

Effective July 1, 2011, the Company was shut down. As part of the closure, the assets of the Plan were transferred into the Herff Jones, Inc. Profit Sharing Plan (HJ Plan). The HJ Plan is sponsored by Herff Jones, Inc., which is parent company of the Company. On July 1, 2011, assets approximating \$1,547,000 were transferred to Delaware Charter Guarantee and Trust Company, d/b/a Principal Trust Company, the trustee of the HJ Plan. Participants of the Plan are eligible to participate in the HJ Plan effective July 1, 2011.

Subsequent events have been evaluated through the date of the Independent Accountants' Report, which is the date the financial statements were available to be issued.

Supplemental Schedules

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions December 31, 2010

Participant Contributions Transferred Late to Plan	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Corrected in VFCP	
\$ 11,912	\$ -	\$ -	\$ 5	\$ -

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2010

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Collective Trust Fund			
Wells Fargo Galliard Stable Value Fund	13,474 shares	\$ 609,823	\$ 629,687
Mutual Funds			
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Vanguard Target Retirement 2020 Fund	132 shares	2,784	2,908
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Vanguard Target Retirement 2040 Fund	9 shares	197	200
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Vanguard Target Retirement Income Fund	22 shares	246	245
Vanguard Total Bond Market Index Fund	36,505 shares	392,869	386,951
Vanguard Windsor II (Admiral)	3,209 shares	133,524	146,183
		<u>1,194,356</u>	<u>1,296,925</u>
		<u>\$ 1,804,179</u>	<u>\$ 1,926,612</u>

* Party-in-interest

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Accountants' Report and Financial Statements

December 31, 2010 and 2009

Murphy Cap & Gown Company Retirement Savings Plan

December 31, 2010 and 2009

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Independent Accountants' Report

Plan Administrator
Murphy Cap & Gown Company Retirement Savings Plan
Indianapolis, Indiana

We were engaged to audit the accompanying statement of net assets available for benefits of Murphy Cap & Gown Company Retirement Savings Plan as of December 31, 2010, and the related statement of changes in net assets available for benefits for the year then ended and the accompanying supplemental schedules. These financial statements and schedules are the responsibility of the Plan's management. Other accountants were engaged to audit the financial statements of Murphy Cap & Gown Company Retirement Savings Plan as of and for the year ended December 31, 2009, whose report dated September 29, 2010, did not express an opinion on those financial statements as permitted by 29 CFR 2520.103-8 of Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, auditing procedures with respect to the information summarized in Note 3, which was certified by Nationwide Trust Company, FSB for the period January 1, 2010 through August 1, 2010 and New York Life Trust Company for the period August 2, 2010 through December 31, 2010, the trustees of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the trustees hold the Plan's investment assets and execute investment transactions. The Plan Administrator has obtained certifications from the trustees as of and for the year ended December 31, 2010, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2010 financial statements and schedules taken as a whole. The form and content of the information included in the 2010 financial statements and schedules, other than that derived from the information certified by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

BKD, LLP

Indianapolis, Indiana
October 5, 2011

Federal Employer Identification Number: 44-0160260

Murphy Cap & Gown Company Retirement Savings Plan

Statements of Net Assets Available for Benefits

December 31, 2010 and 2009

Assets

	2010	2009
	<hr/>	<hr/>
Investments, at fair value	\$ 1,926,612	\$ 1,788,128

Liability

Excess Contributions Refundable	<hr/> 6,305	<hr/> -
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Net Assets Available for Benefits, At Fair Value

1,920,307	1,788,128
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Adjustment for fair value to contract value for interest
relating to fully benefit-responsive investment contracts

<hr/> (13,555)	<hr/> -
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Net Assets Available for Benefits

<hr/> \$ 1,906,752	<hr/> \$ 1,788,128
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Murphy Cap & Gown Company Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2010 and 2009

	2010	2009
Additions		
Investment Income		
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Interest and dividends	10,297	-
Net investment income	<u>116,391</u>	<u>208,446</u>
Contributions		
Participants	141,497	177,977
Employer	29,103	33,282
	<u>170,600</u>	<u>211,259</u>
Total additions	<u>286,991</u>	<u>419,705</u>
Deductions		
Benefits paid to participants	165,470	101,804
Administrative expenses	2,897	6,712
Total deductions	<u>168,367</u>	<u>108,516</u>
Net Increase	118,624	311,189
Net Assets Available for Benefits, Beginning of Year	<u>1,788,128</u>	<u>1,476,939</u>
Net Assets Available for Benefits, End of Year	<u>\$ 1,906,752</u>	<u>\$ 1,788,128</u>

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

Note 1: Description of the Plan

The following description of Murphy Cap & Gown Company Retirement Savings Plan (Plan) provides only general information. Participants should refer to the Plan Document and *Summary Plan Description* for a more complete description of the Plan's provisions, which are available from the Plan Administrator.

General

The Plan is a defined contribution plan sponsored by Murphy Cap & Gown Company (Company) for the benefit of its employees who have at least one year of service and are age 21 or older. Cardinal Robe Company is a related employer who also participates in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective August 2, 2010, the Plan was amended and restated to operate under a nonstandardized 401(k) profit-sharing plan document sponsored by New York Life Investment Management. Nationwide Trust Company, FSB (Nationwide) was the trustee and recordkeeper of the Plan through August 1, 2010. Effective August 2, 2010, New York Life Trust Company (NYLTC) replaced Nationwide as the trustee and recordkeeper of the Plan. Upon the change in trustees, assets of the Plan, totaling approximately \$1,809,000, were transferred from Nationwide to NYLTC.

Contributions

The Plan permits eligible employees through a salary deferral election to have the Company make annual contributions of up to 50% of eligible compensation (100% prior to August 2, 2010). Employee rollover contributions are also permitted. The Company makes matching contributions of \$.50 for each \$1 of employees' salary deferral amounts, subject to certain limitations. The maximum weekly employer matching contribution made by the Company is dependent on the years of service of the employee. Employees with one to three years of service may receive a maximum weekly employer matching contribution of \$3 (\$156 annually). Employees with more than three years but less than five years of service may receive a maximum weekly employer matching contribution of \$6 (\$312 annually). Employees with more than five years of service may receive a maximum weekly employer matching contribution of \$10 (\$520 annually). Contributions are subject to certain limitations.

Participant Investment Account Options

Investment account options available include various funds. Each participant has the option of directing his contributions and employer contributions into any of the separate investment accounts and may change the allocation daily.

The Plan Document also includes an automatic deferral feature whereby a participant is treated as electing to defer a certain percentage of eligible compensation unless the participant made an affirmative election otherwise.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's contribution and Plan earnings and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefits to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions plus earnings thereon. Vesting in the Company's contribution portion of their accounts plus earnings thereon is based on years of continuous service. Participants become 20 percent vested after two years of service, with 20 percent each year thereafter until participants are 100 percent after six years. A participant is fully vested after six years of continuous service. The nonvested balance is forfeited upon termination of service. Forfeitures are used to pay Plan expense or reduce Company contributions, at the Company's discretion.

Payment of Benefits

Effective August 2, 2010, upon termination of service, a participant receives a lump-sum amount equal to the vested value of his account. Prior to August 2, 2010, a participant could elect to receive either a lump-sum amount equal to the value of his account, equal installments over a period of time not to exceed a participant's assumed life expectancy determined at the time of distributions, or one of various annuity options.

Plan Termination

Although it has not expressed an intention 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% vested in their accounts.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

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

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Use of Estimates

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

Valuation of Investments and Income Recognition

Quoted market prices, if available, are used to value investments. The amounts shown in Note 3 for securities that have no quoted market prices are estimated fair values, as determined by the trustee. The Plan's investment in the collective trust fund as of December 31, 2010 is valued based on contractual terms of the underlying agreements.

As described in Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the FSP), investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a collective trust fund as of December 31, 2010. As required by the FSP, the statement of net assets available for benefits presents the fair value of these investments in the collective trust fund as well as the adjustment of the investments in the collective trust fund from fair value to contract value relating to the investment contracts. The statement of changes in net assets available for benefits is prepared on a contract value basis.

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.

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Prior to August 2, 2010, the Plan operated under an adoption agreement in connection with a nonstandardized 401(k) profit-sharing plan document sponsored by Nationwide Financial Services, Inc. Effective August 2, 2010, the Plan now operates under an adoption agreement in connection with a nonstandardized 401(k) profit-sharing plan document sponsored by New York Life Investment Management. The nonstandardized plan has been filed with the appropriate agency. The Plan has not obtained or requested a determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. With a few exceptions, the Plan is no longer subject to U.S. federal, state and local or non-U.S. income tax examinations by tax authorities for years before 2007.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion.

Note 3: Investments

The Plan's investments are held by a trustee. The Plan's investments (including investments bought, sold and held during the year) appreciated in fair value as follows:

	2010	
	Net Appreciation in Fair Value During Year	Fair Value at End of Year
Mutual funds	\$ 106,094	\$ 1,296,925
Collective trust fund	-	629,687
	<u>\$ 106,094</u>	<u>\$ 1,926,612</u>

	2009	
	Net Appreciation in Fair Value During Year	Fair Value at End of Year
Mutual funds	\$ 208,446	\$ 1,788,128

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

The fair value of individual investments that represented 5% or more of the Plan's net assets available for benefits were as follows:

	2010	2009
Wells Fargo Galliard Stable Value Fund	\$ 629,687	\$ -
American EuroPacific Growth Fund	154,417	-
Mainstay Large Cap Growth Fund	429,131	-
Vanguard Total Bond Market Index Fund	386,951	-
Vanguard Windsor II (Admiral)	146,183	-
Franklin Growth A Fund	-	119,591
Ivy Limited Term Bond Fund	-	298,487
Nationwide Money Market Interest Fund	-	616,189
Ridgeworth Large Cap Growth Fund	-	261,114
Ridgeworth Large Cap Value Fund	-	120,211
Templeton Foreign Fund	-	153,861

Interest and dividends realized on the Plan's investments for the year ended 2010 were \$10,297.

Note 4: Fair Value of Plan Assets

ASC Topic 820, *Fair Value Measurements*, defines fair value as 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. Topic 820 also specifies a fair value hierarchy which requires a plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full-term of the assets or liabilities
- Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include mutual funds. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. Level 2 securities include the collective trust fund. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Collective trust fund: Valued based on contractual terms of the underlying agreements, providing a daily rate of income accretion.

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2010 and 2009:

	Fair Value	2010 Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds				
Income funds	\$ 386,951	\$ 386,951	\$ -	\$ -
Growth funds	533,749	533,749	-	-
Growth and income funds	215,558	215,558	-	-
Target date funds	6,250	6,250	-	-
International funds	154,417	154,417	-	-
Collective trust fund	629,687	-	629,687	-
	<u>\$ 1,926,612</u>	<u>\$ 1,296,925</u>	<u>\$ 629,687</u>	<u>\$ -</u>

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

		2009		
		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds				
Income funds	\$ 326,436	\$ 326,436	\$ -	\$ -
Growth funds	470,448	470,448	-	-
Growth and income funds	221,194	221,194	-	-
International funds	153,861	153,861	-	-
Money marked fund	616,189	616,189	-	-
	<u>\$ 1,788,128</u>	<u>\$ 1,788,128</u>	<u>\$ -</u>	<u>\$ -</u>

Note 5: Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons.

The Plan invests in certain funds of the Plan trustee. The Plan paid \$2,897 and \$6,712 of administrative fees to parties-in-interest during 2010 and 2009, respectively. The Company provides certain administrative services at no cost to the Plan.

Note 6: 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 the participants' account balances and the amounts reported in the statements of net assets available for benefits.

The current protracted economic decline continues to present retirement plans with difficult circumstances and challenges, which in some cases have resulted in large and unanticipated declines in the fair value of investments. The financial statements have been prepared using values and information currently available to the Plan.

Given the volatility of current economic conditions, the values of assets recorded in the financial statements could change rapidly, resulting in material future adjustments in investment values that could negatively impact the Plan.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Note 7: Reconciliation of Financial Statements to Form 5500

Differences between the Annual Return/Report of Employee Benefit Plan (Form 5500) filed with the Internal Revenue Service and the accompanying financial statements include reporting excess contributions refundable in Form 5500 as corrective distributions on line 2f and in the accompanying statement of changes in net assets available for benefits as a reduction of participants' contributions.

Note 8: Nonexempt Transactions

Defined-contribution plans are required to remit employee contributions to the Plan as soon as they can be reasonably segregated from the employer's general assets, but no later than the 15th business day of the month following the month in which the participant contributions are withheld by the employer. While the Company remitted all employee contributions to the Plan, contributions of \$11,912 were not remitted within the required time period for the year ended December 31, 2010.

Note 9: Subsequent Events

Effective July 1, 2011, the Company was shut down. As part of the closure, the assets of the Plan were transferred into the Herff Jones, Inc. Profit Sharing Plan (HJ Plan). The HJ Plan is sponsored by Herff Jones, Inc., which is parent company of the Company. On July 1, 2011, assets approximating \$1,547,000 were transferred to Delaware Charter Guarantee and Trust Company, d/b/a Principal Trust Company, the trustee of the HJ Plan. Participants of the Plan are eligible to participate in the HJ Plan effective July 1, 2011.

Subsequent events have been evaluated through the date of the Independent Accountants' Report, which is the date the financial statements were available to be issued.

Supplemental Schedules

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions December 31, 2010

Participant Contributions Transferred Late to Plan	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Corrected in VFCP	
\$ 11,912	\$ -	\$ -	\$ 5	\$ -

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2010

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Collective Trust Fund			
Wells Fargo Galliard Stable Value Fund	13,474 shares	\$ 609,823	\$ 629,687
Mutual Funds			
American Century Small Cap Value Fund	855 shares	6,461	7,700
American EuroPacific Growth Fund	3,796 shares	142,633	154,417
MainStay Large Cap Growth Fund	60,870 shares	366,875	429,131
T. Rowe Price New Horizons Fund	729 shares	20,430	24,422
Vanguard 500 Index Fund	599 shares	62,338	69,375
Vanguard Mid Cap Index Fund	3,569 shares	63,225	72,496
Vanguard Target Retirement 2020 Fund	132 shares	2,784	2,908
Vanguard Target Retirement 2025 Fund	215 shares	2,591	2,713
Vanguard Target Retirement 2040 Fund	9 shares	197	200
Vanguard Target Retirement 2045 Fund	14 shares	183	184
Vanguard Target Retirement Income Fund	22 shares	246	245
Vanguard Total Bond Market Index Fund	36,505 shares	392,869	386,951
Vanguard Windsor II (Admiral)	3,209 shares	133,524	146,183
		<u>1,194,356</u>	<u>1,296,925</u>
		<u>\$ 1,804,179</u>	<u>\$ 1,926,612</u>

* Party-in-interest

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Accountants' Report and Financial Statements

December 31, 2010 and 2009

Murphy Cap & Gown Company Retirement Savings Plan

December 31, 2010 and 2009

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Independent Accountants' Report

Plan Administrator
Murphy Cap & Gown Company Retirement Savings Plan
Indianapolis, Indiana

We were engaged to audit the accompanying statement of net assets available for benefits of Murphy Cap & Gown Company Retirement Savings Plan as of December 31, 2010, and the related statement of changes in net assets available for benefits for the year then ended and the accompanying supplemental schedules. These financial statements and schedules are the responsibility of the Plan's management. Other accountants were engaged to audit the financial statements of Murphy Cap & Gown Company Retirement Savings Plan as of and for the year ended December 31, 2009, whose report dated September 29, 2010, did not express an opinion on those financial statements as permitted by 29 CFR 2520.103-8 of Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, auditing procedures with respect to the information summarized in Note 3, which was certified by Nationwide Trust Company, FSB for the period January 1, 2010 through August 1, 2010 and New York Life Trust Company for the period August 2, 2010 through December 31, 2010, the trustees of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the trustees hold the Plan's investment assets and execute investment transactions. The Plan Administrator has obtained certifications from the trustees as of and for the year ended December 31, 2010, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2010 financial statements and schedules taken as a whole. The form and content of the information included in the 2010 financial statements and schedules, other than that derived from the information certified by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

BKD, LLP

Indianapolis, Indiana
October 5, 2011

Federal Employer Identification Number: 44-0160260

Murphy Cap & Gown Company Retirement Savings Plan

Statements of Net Assets Available for Benefits

December 31, 2010 and 2009

Assets

	2010	2009
	<hr/>	<hr/>
Investments, at fair value	\$ 1,926,612	\$ 1,788,128

Liability

Excess Contributions Refundable	<hr/> 6,305	<hr/> -
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Net Assets Available for Benefits, At Fair Value

1,920,307	1,788,128
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Adjustment for fair value to contract value for interest
relating to fully benefit-responsive investment contracts

<hr/> (13,555)	<hr/> -
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Net Assets Available for Benefits

<hr/> \$ 1,906,752	<hr/> \$ 1,788,128
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Murphy Cap & Gown Company Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2010 and 2009

	2010	2009
Additions		
Investment Income		
Net appreciation in fair value of investments	\$ 106,094	\$ 208,446
Interest and dividends	10,297	-
Net investment income	<u>116,391</u>	<u>208,446</u>
Contributions		
Participants	141,497	177,977
Employer	29,103	33,282
	<u>170,600</u>	<u>211,259</u>
Total additions	<u>286,991</u>	<u>419,705</u>
Deductions		
Benefits paid to participants	165,470	101,804
Administrative expenses	2,897	6,712
Total deductions	<u>168,367</u>	<u>108,516</u>
Net Increase	118,624	311,189
Net Assets Available for Benefits, Beginning of Year	<u>1,788,128</u>	<u>1,476,939</u>
Net Assets Available for Benefits, End of Year	<u>\$ 1,906,752</u>	<u>\$ 1,788,128</u>

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

Note 1: Description of the Plan

The following description of Murphy Cap & Gown Company Retirement Savings Plan (Plan) provides only general information. Participants should refer to the Plan Document and *Summary Plan Description* for a more complete description of the Plan's provisions, which are available from the Plan Administrator.

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Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

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Murphy Cap & Gown Company Retirement Savings Plan

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Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

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Murphy Cap & Gown Company Retirement Savings Plan

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- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full-term of the assets or liabilities
- Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy.

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Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include mutual funds. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. Level 2 securities include the collective trust fund. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Collective trust fund: Valued based on contractual terms of the underlying agreements, providing a daily rate of income accretion.

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2010 and 2009:

	Fair Value	2010 Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds				
Income funds	\$ 386,951	\$ 386,951	\$ -	\$ -
Growth funds	533,749	533,749	-	-
Growth and income funds	215,558	215,558	-	-
Target date funds	6,250	6,250	-	-
International funds	154,417	154,417	-	-
Collective trust fund	629,687	-	629,687	-
	<u>\$ 1,926,612</u>	<u>\$ 1,296,925</u>	<u>\$ 629,687</u>	<u>\$ -</u>

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

		2009		
		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds				
Income funds	\$ 326,436	\$ 326,436	\$ -	\$ -
Growth funds	470,448	470,448	-	-
Growth and income funds	221,194	221,194	-	-
International funds	153,861	153,861	-	-
Money marked fund	616,189	616,189	-	-
	<u>\$ 1,788,128</u>	<u>\$ 1,788,128</u>	<u>\$ -</u>	<u>\$ -</u>

Note 5: Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons.

The Plan invests in certain funds of the Plan trustee. The Plan paid \$2,897 and \$6,712 of administrative fees to parties-in-interest during 2010 and 2009, respectively. The Company provides certain administrative services at no cost to the Plan.

Note 6: 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 the participants' account balances and the amounts reported in the statements of net assets available for benefits.

The current protracted economic decline continues to present retirement plans with difficult circumstances and challenges, which in some cases have resulted in large and unanticipated declines in the fair value of investments. The financial statements have been prepared using values and information currently available to the Plan.

Given the volatility of current economic conditions, the values of assets recorded in the financial statements could change rapidly, resulting in material future adjustments in investment values that could negatively impact the Plan.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Note 7: Reconciliation of Financial Statements to Form 5500

Differences between the Annual Return/Report of Employee Benefit Plan (Form 5500) filed with the Internal Revenue Service and the accompanying financial statements include reporting excess contributions refundable in Form 5500 as corrective distributions on line 2f and in the accompanying statement of changes in net assets available for benefits as a reduction of participants' contributions.

Note 8: Nonexempt Transactions

Defined-contribution plans are required to remit employee contributions to the Plan as soon as they can be reasonably segregated from the employer's general assets, but no later than the 15th business day of the month following the month in which the participant contributions are withheld by the employer. While the Company remitted all employee contributions to the Plan, contributions of \$11,912 were not remitted within the required time period for the year ended December 31, 2010.

Note 9: Subsequent Events

Effective July 1, 2011, the Company was shut down. As part of the closure, the assets of the Plan were transferred into the Herff Jones, Inc. Profit Sharing Plan (HJ Plan). The HJ Plan is sponsored by Herff Jones, Inc., which is parent company of the Company. On July 1, 2011, assets approximating \$1,547,000 were transferred to Delaware Charter Guarantee and Trust Company, d/b/a Principal Trust Company, the trustee of the HJ Plan. Participants of the Plan are eligible to participate in the HJ Plan effective July 1, 2011.

Subsequent events have been evaluated through the date of the Independent Accountants' Report, which is the date the financial statements were available to be issued.

Supplemental Schedules

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions December 31, 2010

Participant Contributions Transferred Late to Plan	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Corrected in VFCP	
\$ 11,912	\$ -	\$ -	\$ 5	\$ -

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2010

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Collective Trust Fund			
Wells Fargo Galliard Stable Value Fund	13,474 shares	\$ 609,823	\$ 629,687
Mutual Funds			
American Century Small Cap Value Fund	855 shares	6,461	7,700
American EuroPacific Growth Fund	3,796 shares	142,633	154,417
MainStay Large Cap Growth Fund	60,870 shares	366,875	429,131
T. Rowe Price New Horizons Fund	729 shares	20,430	24,422
Vanguard 500 Index Fund	599 shares	62,338	69,375
Vanguard Mid Cap Index Fund	3,569 shares	63,225	72,496
Vanguard Target Retirement 2020 Fund	132 shares	2,784	2,908
Vanguard Target Retirement 2025 Fund	215 shares	2,591	2,713
Vanguard Target Retirement 2040 Fund	9 shares	197	200
Vanguard Target Retirement 2045 Fund	14 shares	183	184
Vanguard Target Retirement Income Fund	22 shares	246	245
Vanguard Total Bond Market Index Fund	36,505 shares	392,869	386,951
Vanguard Windsor II (Admiral)	3,209 shares	133,524	146,183
		<u>1,194,356</u>	<u>1,296,925</u>
		<u>\$ 1,804,179</u>	<u>\$ 1,926,612</u>

* Party-in-interest

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Accountants' Report and Financial Statements

December 31, 2010 and 2009

Murphy Cap & Gown Company Retirement Savings Plan

December 31, 2010 and 2009

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Independent Accountants' Report

Plan Administrator
Murphy Cap & Gown Company Retirement Savings Plan
Indianapolis, Indiana

We were engaged to audit the accompanying statement of net assets available for benefits of Murphy Cap & Gown Company Retirement Savings Plan as of December 31, 2010, and the related statement of changes in net assets available for benefits for the year then ended and the accompanying supplemental schedules. These financial statements and schedules are the responsibility of the Plan's management. Other accountants were engaged to audit the financial statements of Murphy Cap & Gown Company Retirement Savings Plan as of and for the year ended December 31, 2009, whose report dated September 29, 2010, did not express an opinion on those financial statements as permitted by 29 CFR 2520.103-8 of Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, auditing procedures with respect to the information summarized in Note 3, which was certified by Nationwide Trust Company, FSB for the period January 1, 2010 through August 1, 2010 and New York Life Trust Company for the period August 2, 2010 through December 31, 2010, the trustees of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the trustees hold the Plan's investment assets and execute investment transactions. The Plan Administrator has obtained certifications from the trustees as of and for the year ended December 31, 2010, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2010 financial statements and schedules taken as a whole. The form and content of the information included in the 2010 financial statements and schedules, other than that derived from the information certified by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

BKD, LLP

Indianapolis, Indiana
October 5, 2011

Federal Employer Identification Number: 44-0160260

Murphy Cap & Gown Company Retirement Savings Plan

Statements of Net Assets Available for Benefits

December 31, 2010 and 2009

Assets

	2010	2009
	<hr/>	<hr/>
Investments, at fair value	\$ 1,926,612	\$ 1,788,128

Liability

Excess Contributions Refundable	<hr/> 6,305	<hr/> -
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Net Assets Available for Benefits, At Fair Value

1,920,307	1,788,128
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Adjustment for fair value to contract value for interest
relating to fully benefit-responsive investment contracts

<hr/> (13,555)	<hr/> -
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Net Assets Available for Benefits

<hr/> \$ 1,906,752	<hr/> \$ 1,788,128
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Murphy Cap & Gown Company Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2010 and 2009

	2010	2009
Additions		
Investment Income		
Net appreciation in fair value of investments	\$ 106,094	\$ 208,446
Interest and dividends	10,297	-
Net investment income	<u>116,391</u>	<u>208,446</u>
Contributions		
Participants	141,497	177,977
Employer	29,103	33,282
	<u>170,600</u>	<u>211,259</u>
Total additions	<u>286,991</u>	<u>419,705</u>
Deductions		
Benefits paid to participants	165,470	101,804
Administrative expenses	2,897	6,712
Total deductions	<u>168,367</u>	<u>108,516</u>
Net Increase	118,624	311,189
Net Assets Available for Benefits, Beginning of Year	<u>1,788,128</u>	<u>1,476,939</u>
Net Assets Available for Benefits, End of Year	<u><u>\$ 1,906,752</u></u>	<u><u>\$ 1,788,128</u></u>

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

Note 1: Description of the Plan

The following description of Murphy Cap & Gown Company Retirement Savings Plan (Plan) provides only general information. Participants should refer to the Plan Document and *Summary Plan Description* for a more complete description of the Plan's provisions, which are available from the Plan Administrator.

General

The Plan is a defined contribution plan sponsored by Murphy Cap & Gown Company (Company) for the benefit of its employees who have at least one year of service and are age 21 or older. Cardinal Robe Company is a related employer who also participates in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective August 2, 2010, the Plan was amended and restated to operate under a nonstandardized 401(k) profit-sharing plan document sponsored by New York Life Investment Management. Nationwide Trust Company, FSB (Nationwide) was the trustee and recordkeeper of the Plan through August 1, 2010. Effective August 2, 2010, New York Life Trust Company (NYLTC) replaced Nationwide as the trustee and recordkeeper of the Plan. Upon the change in trustees, assets of the Plan, totaling approximately \$1,809,000, were transferred from Nationwide to NYLTC.

Contributions

The Plan permits eligible employees through a salary deferral election to have the Company make annual contributions of up to 50% of eligible compensation (100% prior to August 2, 2010). Employee rollover contributions are also permitted. The Company makes matching contributions of \$.50 for each \$1 of employees' salary deferral amounts, subject to certain limitations. The maximum weekly employer matching contribution made by the Company is dependent on the years of service of the employee. Employees with one to three years of service may receive a maximum weekly employer matching contribution of \$3 (\$156 annually). Employees with more than three years but less than five years of service may receive a maximum weekly employer matching contribution of \$6 (\$312 annually). Employees with more than five years of service may receive a maximum weekly employer matching contribution of \$10 (\$520 annually). Contributions are subject to certain limitations.

Participant Investment Account Options

Investment account options available include various funds. Each participant has the option of directing his contributions and employer contributions into any of the separate investment accounts and may change the allocation daily.

The Plan Document also includes an automatic deferral feature whereby a participant is treated as electing to defer a certain percentage of eligible compensation unless the participant made an affirmative election otherwise.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's contribution and Plan earnings and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefits to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions plus earnings thereon. Vesting in the Company's contribution portion of their accounts plus earnings thereon is based on years of continuous service. Participants become 20 percent vested after two years of service, with 20 percent each year thereafter until participants are 100 percent after six years. A participant is fully vested after six years of continuous service. The nonvested balance is forfeited upon termination of service. Forfeitures are used to pay Plan expense or reduce Company contributions, at the Company's discretion.

Payment of Benefits

Effective August 2, 2010, upon termination of service, a participant receives a lump-sum amount equal to the vested value of his account. Prior to August 2, 2010, a participant could elect to receive either a lump-sum amount equal to the value of his account, equal installments over a period of time not to exceed a participant's assumed life expectancy determined at the time of distributions, or one of various annuity options.

Plan Termination

Although it has not expressed an intention 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% vested in their accounts.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

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

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Use of Estimates

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

Valuation of Investments and Income Recognition

Quoted market prices, if available, are used to value investments. The amounts shown in Note 3 for securities that have no quoted market prices are estimated fair values, as determined by the trustee. The Plan's investment in the collective trust fund as of December 31, 2010 is valued based on contractual terms of the underlying agreements.

As described in Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the FSP), investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a collective trust fund as of December 31, 2010. As required by the FSP, the statement of net assets available for benefits presents the fair value of these investments in the collective trust fund as well as the adjustment of the investments in the collective trust fund from fair value to contract value relating to the investment contracts. The statement of changes in net assets available for benefits is prepared on a contract value basis.

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.

Plan Tax Status

Prior to August 2, 2010, the Plan operated under an adoption agreement in connection with a nonstandardized 401(k) profit-sharing plan document sponsored by Nationwide Financial Services, Inc. Effective August 2, 2010, the Plan now operates under an adoption agreement in connection with a nonstandardized 401(k) profit-sharing plan document sponsored by New York Life Investment Management. The nonstandardized plan has been filed with the appropriate agency. The Plan has not obtained or requested a determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. With a few exceptions, the Plan is no longer subject to U.S. federal, state and local or non-U.S. income tax examinations by tax authorities for years before 2007.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion.

Note 3: Investments

The Plan's investments are held by a trustee. The Plan's investments (including investments bought, sold and held during the year) appreciated in fair value as follows:

	2010	
	Net Appreciation in Fair Value During Year	Fair Value at End of Year
Mutual funds	\$ 106,094	\$ 1,296,925
Collective trust fund	-	629,687
	<u>\$ 106,094</u>	<u>\$ 1,926,612</u>
	2009	
	Net Appreciation in Fair Value During Year	Fair Value at End of Year
Mutual funds	<u>\$ 208,446</u>	<u>\$ 1,788,128</u>

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

The fair value of individual investments that represented 5% or more of the Plan's net assets available for benefits were as follows:

	2010	2009
Wells Fargo Galliard Stable Value Fund	\$ 629,687	\$ -
American EuroPacific Growth Fund	154,417	-
Mainstay Large Cap Growth Fund	429,131	-
Vanguard Total Bond Market Index Fund	386,951	-
Vanguard Windsor II (Admiral)	146,183	-
Franklin Growth A Fund	-	119,591
Ivy Limited Term Bond Fund	-	298,487
Nationwide Money Market Interest Fund	-	616,189
Ridgeworth Large Cap Growth Fund	-	261,114
Ridgeworth Large Cap Value Fund	-	120,211
Templeton Foreign Fund	-	153,861

Interest and dividends realized on the Plan's investments for the year ended 2010 were \$10,297.

Note 4: Fair Value of Plan Assets

ASC Topic 820, *Fair Value Measurements*, defines fair value as 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. Topic 820 also specifies a fair value hierarchy which requires a plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full-term of the assets or liabilities
- Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include mutual funds. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. Level 2 securities include the collective trust fund. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Collective trust fund: Valued based on contractual terms of the underlying agreements, providing a daily rate of income accretion.

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2010 and 2009:

	Fair Value	2010 Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds				
Income funds	\$ 386,951	\$ 386,951	\$ -	\$ -
Growth funds	533,749	533,749	-	-
Growth and income funds	215,558	215,558	-	-
Target date funds	6,250	6,250	-	-
International funds	154,417	154,417	-	-
Collective trust fund	629,687	-	629,687	-
	<u>\$ 1,926,612</u>	<u>\$ 1,296,925</u>	<u>\$ 629,687</u>	<u>\$ -</u>

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

		2009		
		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds				
Income funds	\$ 326,436	\$ 326,436	\$ -	\$ -
Growth funds	470,448	470,448	-	-
Growth and income funds	221,194	221,194	-	-
International funds	153,861	153,861	-	-
Money marked fund	616,189	616,189	-	-
	<u>\$ 1,788,128</u>	<u>\$ 1,788,128</u>	<u>\$ -</u>	<u>\$ -</u>

Note 5: Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons.

The Plan invests in certain funds of the Plan trustee. The Plan paid \$2,897 and \$6,712 of administrative fees to parties-in-interest during 2010 and 2009, respectively. The Company provides certain administrative services at no cost to the Plan.

Note 6: 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 the participants' account balances and the amounts reported in the statements of net assets available for benefits.

The current protracted economic decline continues to present retirement plans with difficult circumstances and challenges, which in some cases have resulted in large and unanticipated declines in the fair value of investments. The financial statements have been prepared using values and information currently available to the Plan.

Given the volatility of current economic conditions, the values of assets recorded in the financial statements could change rapidly, resulting in material future adjustments in investment values that could negatively impact the Plan.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Note 7: Reconciliation of Financial Statements to Form 5500

Differences between the Annual Return/Report of Employee Benefit Plan (Form 5500) filed with the Internal Revenue Service and the accompanying financial statements include reporting excess contributions refundable in Form 5500 as corrective distributions on line 2f and in the accompanying statement of changes in net assets available for benefits as a reduction of participants' contributions.

Note 8: Nonexempt Transactions

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Note 9: Subsequent Events

Effective July 1, 2011, the Company was shut down. As part of the closure, the assets of the Plan were transferred into the Herff Jones, Inc. Profit Sharing Plan (HJ Plan). The HJ Plan is sponsored by Herff Jones, Inc., which is parent company of the Company. On July 1, 2011, assets approximating \$1,547,000 were transferred to Delaware Charter Guarantee and Trust Company, d/b/a Principal Trust Company, the trustee of the HJ Plan. Participants of the Plan are eligible to participate in the HJ Plan effective July 1, 2011.

Subsequent events have been evaluated through the date of the Independent Accountants' Report, which is the date the financial statements were available to be issued.

Supplemental Schedules

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions December 31, 2010

Participant Contributions Transferred Late to Plan	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Corrected in VFCP	
\$ 11,912	\$ -	\$ -	\$ 5	\$ -

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2010

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Collective Trust Fund			
Wells Fargo Galliard Stable Value Fund	13,474 shares	\$ 609,823	\$ 629,687
Mutual Funds			
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Vanguard Total Bond Market Index Fund	36,505 shares	392,869	386,951
Vanguard Windsor II (Admiral)	3,209 shares	133,524	146,183
		<u>1,194,356</u>	<u>1,296,925</u>
		<u>\$ 1,804,179</u>	<u>\$ 1,926,612</u>

* Party-in-interest

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Accountants' Report and Financial Statements

December 31, 2010 and 2009

Murphy Cap & Gown Company Retirement Savings Plan

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Independent Accountants' Report

Plan Administrator
Murphy Cap & Gown Company Retirement Savings Plan
Indianapolis, Indiana

We were engaged to audit the accompanying statement of net assets available for benefits of Murphy Cap & Gown Company Retirement Savings Plan as of December 31, 2010, and the related statement of changes in net assets available for benefits for the year then ended and the accompanying supplemental schedules. These financial statements and schedules are the responsibility of the Plan's management. Other accountants were engaged to audit the financial statements of Murphy Cap & Gown Company Retirement Savings Plan as of and for the year ended December 31, 2009, whose report dated September 29, 2010, did not express an opinion on those financial statements as permitted by 29 CFR 2520.103-8 of Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, auditing procedures with respect to the information summarized in Note 3, which was certified by Nationwide Trust Company, FSB for the period January 1, 2010 through August 1, 2010 and New York Life Trust Company for the period August 2, 2010 through December 31, 2010, the trustees of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the trustees hold the Plan's investment assets and execute investment transactions. The Plan Administrator has obtained certifications from the trustees as of and for the year ended December 31, 2010, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2010 financial statements and schedules taken as a whole. The form and content of the information included in the 2010 financial statements and schedules, other than that derived from the information certified by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

BKD, LLP

Indianapolis, Indiana
October 5, 2011

Federal Employer Identification Number: 44-0160260

Murphy Cap & Gown Company Retirement Savings Plan

Statements of Net Assets Available for Benefits

December 31, 2010 and 2009

Assets

	2010	2009
	<hr/>	<hr/>
Investments, at fair value	\$ 1,926,612	\$ 1,788,128

Liability

Excess Contributions Refundable	6,305	-
	<hr/>	<hr/>

Net Assets Available for Benefits, At Fair Value

1,920,307	1,788,128
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Adjustment for fair value to contract value for interest
relating to fully benefit-responsive investment contracts

(13,555)	-
<hr/>	<hr/>

Net Assets Available for Benefits

\$ 1,906,752	\$ 1,788,128
<hr/>	<hr/>

Murphy Cap & Gown Company Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2010 and 2009

	2010	2009
Additions		
Investment Income		
Net appreciation in fair value of investments	\$ 106,094	\$ 208,446
Interest and dividends	10,297	-
Net investment income	<u>116,391</u>	<u>208,446</u>
Contributions		
Participants	141,497	177,977
Employer	29,103	33,282
	<u>170,600</u>	<u>211,259</u>
Total additions	<u>286,991</u>	<u>419,705</u>
Deductions		
Benefits paid to participants	165,470	101,804
Administrative expenses	2,897	6,712
Total deductions	<u>168,367</u>	<u>108,516</u>
Net Increase	118,624	311,189
Net Assets Available for Benefits, Beginning of Year	<u>1,788,128</u>	<u>1,476,939</u>
Net Assets Available for Benefits, End of Year	<u><u>\$ 1,906,752</u></u>	<u><u>\$ 1,788,128</u></u>

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

Note 1: Description of the Plan

The following description of Murphy Cap & Gown Company Retirement Savings Plan (Plan) provides only general information. Participants should refer to the Plan Document and *Summary Plan Description* for a more complete description of the Plan's provisions, which are available from the Plan Administrator.

General

The Plan is a defined contribution plan sponsored by Murphy Cap & Gown Company (Company) for the benefit of its employees who have at least one year of service and are age 21 or older. Cardinal Robe Company is a related employer who also participates in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective August 2, 2010, the Plan was amended and restated to operate under a nonstandardized 401(k) profit-sharing plan document sponsored by New York Life Investment Management. Nationwide Trust Company, FSB (Nationwide) was the trustee and recordkeeper of the Plan through August 1, 2010. Effective August 2, 2010, New York Life Trust Company (NYLTC) replaced Nationwide as the trustee and recordkeeper of the Plan. Upon the change in trustees, assets of the Plan, totaling approximately \$1,809,000, were transferred from Nationwide to NYLTC.

Contributions

The Plan permits eligible employees through a salary deferral election to have the Company make annual contributions of up to 50% of eligible compensation (100% prior to August 2, 2010). Employee rollover contributions are also permitted. The Company makes matching contributions of \$.50 for each \$1 of employees' salary deferral amounts, subject to certain limitations. The maximum weekly employer matching contribution made by the Company is dependent on the years of service of the employee. Employees with one to three years of service may receive a maximum weekly employer matching contribution of \$3 (\$156 annually). Employees with more than three years but less than five years of service may receive a maximum weekly employer matching contribution of \$6 (\$312 annually). Employees with more than five years of service may receive a maximum weekly employer matching contribution of \$10 (\$520 annually). Contributions are subject to certain limitations.

Participant Investment Account Options

Investment account options available include various funds. Each participant has the option of directing his contributions and employer contributions into any of the separate investment accounts and may change the allocation daily.

The Plan Document also includes an automatic deferral feature whereby a participant is treated as electing to defer a certain percentage of eligible compensation unless the participant made an affirmative election otherwise.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's contribution and Plan earnings and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefits to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions plus earnings thereon. Vesting in the Company's contribution portion of their accounts plus earnings thereon is based on years of continuous service. Participants become 20 percent vested after two years of service, with 20 percent each year thereafter until participants are 100 percent after six years. A participant is fully vested after six years of continuous service. The nonvested balance is forfeited upon termination of service. Forfeitures are used to pay Plan expense or reduce Company contributions, at the Company's discretion.

Payment of Benefits

Effective August 2, 2010, upon termination of service, a participant receives a lump-sum amount equal to the vested value of his account. Prior to August 2, 2010, a participant could elect to receive either a lump-sum amount equal to the value of his account, equal installments over a period of time not to exceed a participant's assumed life expectancy determined at the time of distributions, or one of various annuity options.

Plan Termination

Although it has not expressed an intention 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% vested in their accounts.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

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

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Use of Estimates

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

Valuation of Investments and Income Recognition

Quoted market prices, if available, are used to value investments. The amounts shown in Note 3 for securities that have no quoted market prices are estimated fair values, as determined by the trustee. The Plan's investment in the collective trust fund as of December 31, 2010 is valued based on contractual terms of the underlying agreements.

As described in Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the FSP), investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a collective trust fund as of December 31, 2010. As required by the FSP, the statement of net assets available for benefits presents the fair value of these investments in the collective trust fund as well as the adjustment of the investments in the collective trust fund from fair value to contract value relating to the investment contracts. The statement of changes in net assets available for benefits is prepared on a contract value basis.

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.

Plan Tax Status

Prior to August 2, 2010, the Plan operated under an adoption agreement in connection with a nonstandardized 401(k) profit-sharing plan document sponsored by Nationwide Financial Services, Inc. Effective August 2, 2010, the Plan now operates under an adoption agreement in connection with a nonstandardized 401(k) profit-sharing plan document sponsored by New York Life Investment Management. The nonstandardized plan has been filed with the appropriate agency. The Plan has not obtained or requested a determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. With a few exceptions, the Plan is no longer subject to U.S. federal, state and local or non-U.S. income tax examinations by tax authorities for years before 2007.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion.

Note 3: Investments

The Plan's investments are held by a trustee. The Plan's investments (including investments bought, sold and held during the year) appreciated in fair value as follows:

		2010	
		Net Appreciation in Fair Value During Year	Fair Value at End of Year
Mutual funds		\$ 106,094	\$ 1,296,925
Collective trust fund		-	629,687
		<u>\$ 106,094</u>	<u>\$ 1,926,612</u>
		2009	
		Net Appreciation in Fair Value During Year	Fair Value at End of Year
Mutual funds		\$ 208,446	\$ 1,788,128

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

The fair value of individual investments that represented 5% or more of the Plan's net assets available for benefits were as follows:

	2010	2009
Wells Fargo Galliard Stable Value Fund	\$ 629,687	\$ -
American EuroPacific Growth Fund	154,417	-
Mainstay Large Cap Growth Fund	429,131	-
Vanguard Total Bond Market Index Fund	386,951	-
Vanguard Windsor II (Admiral)	146,183	-
Franklin Growth A Fund	-	119,591
Ivy Limited Term Bond Fund	-	298,487
Nationwide Money Market Interest Fund	-	616,189
Ridgeworth Large Cap Growth Fund	-	261,114
Ridgeworth Large Cap Value Fund	-	120,211
Templeton Foreign Fund	-	153,861

Interest and dividends realized on the Plan's investments for the year ended 2010 were \$10,297.

Note 4: Fair Value of Plan Assets

ASC Topic 820, *Fair Value Measurements*, defines fair value as 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. Topic 820 also specifies a fair value hierarchy which requires a plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full-term of the assets or liabilities
- Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include mutual funds. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. Level 2 securities include the collective trust fund. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Collective trust fund: Valued based on contractual terms of the underlying agreements, providing a daily rate of income accretion.

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2010 and 2009:

	Fair Value	2010 Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds				
Income funds	\$ 386,951	\$ 386,951	\$ -	\$ -
Growth funds	533,749	533,749	-	-
Growth and income funds	215,558	215,558	-	-
Target date funds	6,250	6,250	-	-
International funds	154,417	154,417	-	-
Collective trust fund	629,687	-	629,687	-
	<u>\$ 1,926,612</u>	<u>\$ 1,296,925</u>	<u>\$ 629,687</u>	<u>\$ -</u>

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

		2009		
		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds				
Income funds	\$ 326,436	\$ 326,436	\$ -	\$ -
Growth funds	470,448	470,448	-	-
Growth and income funds	221,194	221,194	-	-
International funds	153,861	153,861	-	-
Money marked fund	616,189	616,189	-	-
	<u>\$ 1,788,128</u>	<u>\$ 1,788,128</u>	<u>\$ -</u>	<u>\$ -</u>

Note 5: Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons.

The Plan invests in certain funds of the Plan trustee. The Plan paid \$2,897 and \$6,712 of administrative fees to parties-in-interest during 2010 and 2009, respectively. The Company provides certain administrative services at no cost to the Plan.

Note 6: 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 the participants' account balances and the amounts reported in the statements of net assets available for benefits.

The current protracted economic decline continues to present retirement plans with difficult circumstances and challenges, which in some cases have resulted in large and unanticipated declines in the fair value of investments. The financial statements have been prepared using values and information currently available to the Plan.

Given the volatility of current economic conditions, the values of assets recorded in the financial statements could change rapidly, resulting in material future adjustments in investment values that could negatively impact the Plan.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Note 7: Reconciliation of Financial Statements to Form 5500

Differences between the Annual Return/Report of Employee Benefit Plan (Form 5500) filed with the Internal Revenue Service and the accompanying financial statements include reporting excess contributions refundable in Form 5500 as corrective distributions on line 2f and in the accompanying statement of changes in net assets available for benefits as a reduction of participants' contributions.

Note 8: Nonexempt Transactions

Defined-contribution plans are required to remit employee contributions to the Plan as soon as they can be reasonably segregated from the employer's general assets, but no later than the 15th business day of the month following the month in which the participant contributions are withheld by the employer. While the Company remitted all employee contributions to the Plan, contributions of \$11,912 were not remitted within the required time period for the year ended December 31, 2010.

Note 9: Subsequent Events

Effective July 1, 2011, the Company was shut down. As part of the closure, the assets of the Plan were transferred into the Herff Jones, Inc. Profit Sharing Plan (HJ Plan). The HJ Plan is sponsored by Herff Jones, Inc., which is parent company of the Company. On July 1, 2011, assets approximating \$1,547,000 were transferred to Delaware Charter Guarantee and Trust Company, d/b/a Principal Trust Company, the trustee of the HJ Plan. Participants of the Plan are eligible to participate in the HJ Plan effective July 1, 2011.

Subsequent events have been evaluated through the date of the Independent Accountants' Report, which is the date the financial statements were available to be issued.

Supplemental Schedules

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions December 31, 2010

Participant Contributions Transferred Late to Plan	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Corrected in VFCP	
\$ 11,912	\$ -	\$ -	\$ 5	\$ -

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2010

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Collective Trust Fund			
Wells Fargo Galliard Stable Value Fund	13,474 shares	\$ 609,823	\$ 629,687
Mutual Funds			
American Century Small Cap Value Fund	855 shares	6,461	7,700
American EuroPacific Growth Fund	3,796 shares	142,633	154,417
MainStay Large Cap Growth Fund	60,870 shares	366,875	429,131
T. Rowe Price New Horizons Fund	729 shares	20,430	24,422
Vanguard 500 Index Fund	599 shares	62,338	69,375
Vanguard Mid Cap Index Fund	3,569 shares	63,225	72,496
Vanguard Target Retirement 2020 Fund	132 shares	2,784	2,908
Vanguard Target Retirement 2025 Fund	215 shares	2,591	2,713
Vanguard Target Retirement 2040 Fund	9 shares	197	200
Vanguard Target Retirement 2045 Fund	14 shares	183	184
Vanguard Target Retirement Income Fund	22 shares	246	245
Vanguard Total Bond Market Index Fund	36,505 shares	392,869	386,951
Vanguard Windsor II (Admiral)	3,209 shares	133,524	146,183
		<u>1,194,356</u>	<u>1,296,925</u>
		<u>\$ 1,804,179</u>	<u>\$ 1,926,612</u>

* Party-in-interest

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Accountants' Report and Financial Statements

December 31, 2010 and 2009

Murphy Cap & Gown Company Retirement Savings Plan

December 31, 2010 and 2009

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Independent Accountants' Report

Plan Administrator
Murphy Cap & Gown Company Retirement Savings Plan
Indianapolis, Indiana

We were engaged to audit the accompanying statement of net assets available for benefits of Murphy Cap & Gown Company Retirement Savings Plan as of December 31, 2010, and the related statement of changes in net assets available for benefits for the year then ended and the accompanying supplemental schedules. These financial statements and schedules are the responsibility of the Plan's management. Other accountants were engaged to audit the financial statements of Murphy Cap & Gown Company Retirement Savings Plan as of and for the year ended December 31, 2009, whose report dated September 29, 2010, did not express an opinion on those financial statements as permitted by 29 CFR 2520.103-8 of Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, auditing procedures with respect to the information summarized in Note 3, which was certified by Nationwide Trust Company, FSB for the period January 1, 2010 through August 1, 2010 and New York Life Trust Company for the period August 2, 2010 through December 31, 2010, the trustees of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the trustees hold the Plan's investment assets and execute investment transactions. The Plan Administrator has obtained certifications from the trustees as of and for the year ended December 31, 2010, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2010 financial statements and schedules taken as a whole. The form and content of the information included in the 2010 financial statements and schedules, other than that derived from the information certified by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

BKD, LLP

Indianapolis, Indiana
October 5, 2011

Federal Employer Identification Number: 44-0160260

Murphy Cap & Gown Company Retirement Savings Plan

Statements of Net Assets Available for Benefits

December 31, 2010 and 2009

Assets

	<u>2010</u>	<u>2009</u>
Investments , at fair value	\$ 1,926,612	\$ 1,788,128

Liability

Excess Contributions Refundable	<u>6,305</u>	<u>-</u>
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Net Assets Available for Benefits, At Fair Value

1,920,307	1,788,128
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Adjustment for fair value to contract value for interest
relating to fully benefit-responsive investment contracts

<u>(13,555)</u>	<u>-</u>
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Net Assets Available for Benefits

<u>\$ 1,906,752</u>	<u>\$ 1,788,128</u>
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Murphy Cap & Gown Company Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2010 and 2009

	2010	2009
Additions		
Investment Income		
Net appreciation in fair value of investments	\$ 106,094	\$ 208,446
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Murphy Cap & Gown Company Retirement Savings Plan

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Basis of Accounting

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Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

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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.

Plan Tax Status

Prior to August 2, 2010, the Plan operated under an adoption agreement in connection with a nonstandardized 401(k) profit-sharing plan document sponsored by Nationwide Financial Services, Inc. Effective August 2, 2010, the Plan now operates under an adoption agreement in connection with a nonstandardized 401(k) profit-sharing plan document sponsored by New York Life Investment Management. The nonstandardized plan has been filed with the appropriate agency. The Plan has not obtained or requested a determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. With a few exceptions, the Plan is no longer subject to U.S. federal, state and local or non-U.S. income tax examinations by tax authorities for years before 2007.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion.

Note 3: Investments

The Plan's investments are held by a trustee. The Plan's investments (including investments bought, sold and held during the year) appreciated in fair value as follows:

	2010	
	Net Appreciation in Fair Value During Year	Fair Value at End of Year
Mutual funds	\$ 106,094	\$ 1,296,925
Collective trust fund	-	629,687
	<u>\$ 106,094</u>	<u>\$ 1,926,612</u>
	2009	
	Net Appreciation in Fair Value During Year	Fair Value at End of Year
Mutual funds	<u>\$ 208,446</u>	<u>\$ 1,788,128</u>

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

The fair value of individual investments that represented 5% or more of the Plan's net assets available for benefits were as follows:

	2010	2009
Wells Fargo Galliard Stable Value Fund	\$ 629,687	\$ -
American EuroPacific Growth Fund	154,417	-
Mainstay Large Cap Growth Fund	429,131	-
Vanguard Total Bond Market Index Fund	386,951	-
Vanguard Windsor II (Admiral)	146,183	-
Franklin Growth A Fund	-	119,591
Ivy Limited Term Bond Fund	-	298,487
Nationwide Money Market Interest Fund	-	616,189
Ridgeworth Large Cap Growth Fund	-	261,114
Ridgeworth Large Cap Value Fund	-	120,211
Templeton Foreign Fund	-	153,861

Interest and dividends realized on the Plan's investments for the year ended 2010 were \$10,297.

Note 4: Fair Value of Plan Assets

ASC Topic 820, *Fair Value Measurements*, defines fair value as 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. Topic 820 also specifies a fair value hierarchy which requires a plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full-term of the assets or liabilities
- Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include mutual funds. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. Level 2 securities include the collective trust fund. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Collective trust fund: Valued based on contractual terms of the underlying agreements, providing a daily rate of income accretion.

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2010 and 2009:

	Fair Value	2010 Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds				
Income funds	\$ 386,951	\$ 386,951	\$ -	\$ -
Growth funds	533,749	533,749	-	-
Growth and income funds	215,558	215,558	-	-
Target date funds	6,250	6,250	-	-
International funds	154,417	154,417	-	-
Collective trust fund	629,687	-	629,687	-
	<u>\$ 1,926,612</u>	<u>\$ 1,296,925</u>	<u>\$ 629,687</u>	<u>\$ -</u>

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

		2009		
		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds				
Income funds	\$ 326,436	\$ 326,436	\$ -	\$ -
Growth funds	470,448	470,448	-	-
Growth and income funds	221,194	221,194	-	-
International funds	153,861	153,861	-	-
Money marked fund	616,189	616,189	-	-
	<u>\$ 1,788,128</u>	<u>\$ 1,788,128</u>	<u>\$ -</u>	<u>\$ -</u>

Note 5: Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons.

The Plan invests in certain funds of the Plan trustee. The Plan paid \$2,897 and \$6,712 of administrative fees to parties-in-interest during 2010 and 2009, respectively. The Company provides certain administrative services at no cost to the Plan.

Note 6: 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 the participants' account balances and the amounts reported in the statements of net assets available for benefits.

The current protracted economic decline continues to present retirement plans with difficult circumstances and challenges, which in some cases have resulted in large and unanticipated declines in the fair value of investments. The financial statements have been prepared using values and information currently available to the Plan.

Given the volatility of current economic conditions, the values of assets recorded in the financial statements could change rapidly, resulting in material future adjustments in investment values that could negatively impact the Plan.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Note 7: Reconciliation of Financial Statements to Form 5500

Differences between the Annual Return/Report of Employee Benefit Plan (Form 5500) filed with the Internal Revenue Service and the accompanying financial statements include reporting excess contributions refundable in Form 5500 as corrective distributions on line 2f and in the accompanying statement of changes in net assets available for benefits as a reduction of participants' contributions.

Note 8: Nonexempt Transactions

Defined-contribution plans are required to remit employee contributions to the Plan as soon as they can be reasonably segregated from the employer's general assets, but no later than the 15th business day of the month following the month in which the participant contributions are withheld by the employer. While the Company remitted all employee contributions to the Plan, contributions of \$11,912 were not remitted within the required time period for the year ended December 31, 2010.

Note 9: Subsequent Events

Effective July 1, 2011, the Company was shut down. As part of the closure, the assets of the Plan were transferred into the Herff Jones, Inc. Profit Sharing Plan (HJ Plan). The HJ Plan is sponsored by Herff Jones, Inc., which is parent company of the Company. On July 1, 2011, assets approximating \$1,547,000 were transferred to Delaware Charter Guarantee and Trust Company, d/b/a Principal Trust Company, the trustee of the HJ Plan. Participants of the Plan are eligible to participate in the HJ Plan effective July 1, 2011.

Subsequent events have been evaluated through the date of the Independent Accountants' Report, which is the date the financial statements were available to be issued.

Supplemental Schedules

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions December 31, 2010

Participant Contributions Transferred Late to Plan	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Corrected in VFCP	
\$ 11,912	\$ -	\$ -	\$ 5	\$ -

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2010

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Collective Trust Fund			
Wells Fargo Galliard Stable Value Fund	13,474 shares	\$ 609,823	\$ 629,687
Mutual Funds			
American Century Small Cap Value Fund	855 shares	6,461	7,700
American EuroPacific Growth Fund	3,796 shares	142,633	154,417
MainStay Large Cap Growth Fund	60,870 shares	366,875	429,131
T. Rowe Price New Horizons Fund	729 shares	20,430	24,422
Vanguard 500 Index Fund	599 shares	62,338	69,375
Vanguard Mid Cap Index Fund	3,569 shares	63,225	72,496
Vanguard Target Retirement 2020 Fund	132 shares	2,784	2,908
Vanguard Target Retirement 2025 Fund	215 shares	2,591	2,713
Vanguard Target Retirement 2040 Fund	9 shares	197	200
Vanguard Target Retirement 2045 Fund	14 shares	183	184
Vanguard Target Retirement Income Fund	22 shares	246	245
Vanguard Total Bond Market Index Fund	36,505 shares	392,869	386,951
Vanguard Windsor II (Admiral)	3,209 shares	133,524	146,183
		<u>1,194,356</u>	<u>1,296,925</u>
		<u>\$ 1,804,179</u>	<u>\$ 1,926,612</u>

* Party-in-interest

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Accountants' Report and Financial Statements

December 31, 2010 and 2009

Murphy Cap & Gown Company Retirement Savings Plan

December 31, 2010 and 2009

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Independent Accountants' Report

Plan Administrator
Murphy Cap & Gown Company Retirement Savings Plan
Indianapolis, Indiana

We were engaged to audit the accompanying statement of net assets available for benefits of Murphy Cap & Gown Company Retirement Savings Plan as of December 31, 2010, and the related statement of changes in net assets available for benefits for the year then ended and the accompanying supplemental schedules. These financial statements and schedules are the responsibility of the Plan's management. Other accountants were engaged to audit the financial statements of Murphy Cap & Gown Company Retirement Savings Plan as of and for the year ended December 31, 2009, whose report dated September 29, 2010, did not express an opinion on those financial statements as permitted by 29 CFR 2520.103-8 of Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, auditing procedures with respect to the information summarized in Note 3, which was certified by Nationwide Trust Company, FSB for the period January 1, 2010 through August 1, 2010 and New York Life Trust Company for the period August 2, 2010 through December 31, 2010, the trustees of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the trustees hold the Plan's investment assets and execute investment transactions. The Plan Administrator has obtained certifications from the trustees as of and for the year ended December 31, 2010, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2010 financial statements and schedules taken as a whole. The form and content of the information included in the 2010 financial statements and schedules, other than that derived from the information certified by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

BKD, LLP

Indianapolis, Indiana
October 5, 2011

Federal Employer Identification Number: 44-0160260

Murphy Cap & Gown Company Retirement Savings Plan

Statements of Net Assets Available for Benefits

December 31, 2010 and 2009

Assets

	2010	2009
	<hr/>	<hr/>
Investments, at fair value	\$ 1,926,612	\$ 1,788,128

Liability

Excess Contributions Refundable	<hr/> 6,305	<hr/> -
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Net Assets Available for Benefits, At Fair Value

1,920,307	1,788,128
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Adjustment for fair value to contract value for interest
relating to fully benefit-responsive investment contracts

<hr/> (13,555)	<hr/> -
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Net Assets Available for Benefits

<hr/> \$ 1,906,752	<hr/> \$ 1,788,128
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Murphy Cap & Gown Company Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2010 and 2009

	2010	2009
Additions		
Investment Income		
Net appreciation in fair value of investments	\$ 106,094	\$ 208,446
Interest and dividends	10,297	-
Net investment income	<u>116,391</u>	<u>208,446</u>
Contributions		
Participants	141,497	177,977
Employer	29,103	33,282
	<u>170,600</u>	<u>211,259</u>
Total additions	<u>286,991</u>	<u>419,705</u>
Deductions		
Benefits paid to participants	165,470	101,804
Administrative expenses	2,897	6,712
Total deductions	<u>168,367</u>	<u>108,516</u>
Net Increase	118,624	311,189
Net Assets Available for Benefits, Beginning of Year	<u>1,788,128</u>	<u>1,476,939</u>
Net Assets Available for Benefits, End of Year	<u>\$ 1,906,752</u>	<u>\$ 1,788,128</u>

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

Note 1: Description of the Plan

The following description of Murphy Cap & Gown Company Retirement Savings Plan (Plan) provides only general information. Participants should refer to the Plan Document and *Summary Plan Description* for a more complete description of the Plan's provisions, which are available from the Plan Administrator.

General

The Plan is a defined contribution plan sponsored by Murphy Cap & Gown Company (Company) for the benefit of its employees who have at least one year of service and are age 21 or older. Cardinal Robe Company is a related employer who also participates in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective August 2, 2010, the Plan was amended and restated to operate under a nonstandardized 401(k) profit-sharing plan document sponsored by New York Life Investment Management. Nationwide Trust Company, FSB (Nationwide) was the trustee and recordkeeper of the Plan through August 1, 2010. Effective August 2, 2010, New York Life Trust Company (NYLTC) replaced Nationwide as the trustee and recordkeeper of the Plan. Upon the change in trustees, assets of the Plan, totaling approximately \$1,809,000, were transferred from Nationwide to NYLTC.

Contributions

The Plan permits eligible employees through a salary deferral election to have the Company make annual contributions of up to 50% of eligible compensation (100% prior to August 2, 2010). Employee rollover contributions are also permitted. The Company makes matching contributions of \$.50 for each \$1 of employees' salary deferral amounts, subject to certain limitations. The maximum weekly employer matching contribution made by the Company is dependent on the years of service of the employee. Employees with one to three years of service may receive a maximum weekly employer matching contribution of \$3 (\$156 annually). Employees with more than three years but less than five years of service may receive a maximum weekly employer matching contribution of \$6 (\$312 annually). Employees with more than five years of service may receive a maximum weekly employer matching contribution of \$10 (\$520 annually). Contributions are subject to certain limitations.

Participant Investment Account Options

Investment account options available include various funds. Each participant has the option of directing his contributions and employer contributions into any of the separate investment accounts and may change the allocation daily.

The Plan Document also includes an automatic deferral feature whereby a participant is treated as electing to defer a certain percentage of eligible compensation unless the participant made an affirmative election otherwise.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's contribution and Plan earnings and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefits to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions plus earnings thereon. Vesting in the Company's contribution portion of their accounts plus earnings thereon is based on years of continuous service. Participants become 20 percent vested after two years of service, with 20 percent each year thereafter until participants are 100 percent after six years. A participant is fully vested after six years of continuous service. The nonvested balance is forfeited upon termination of service. Forfeitures are used to pay Plan expense or reduce Company contributions, at the Company's discretion.

Payment of Benefits

Effective August 2, 2010, upon termination of service, a participant receives a lump-sum amount equal to the vested value of his account. Prior to August 2, 2010, a participant could elect to receive either a lump-sum amount equal to the value of his account, equal installments over a period of time not to exceed a participant's assumed life expectancy determined at the time of distributions, or one of various annuity options.

Plan Termination

Although it has not expressed an intention 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% vested in their accounts.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

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

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Use of Estimates

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

Valuation of Investments and Income Recognition

Quoted market prices, if available, are used to value investments. The amounts shown in Note 3 for securities that have no quoted market prices are estimated fair values, as determined by the trustee. The Plan's investment in the collective trust fund as of December 31, 2010 is valued based on contractual terms of the underlying agreements.

As described in Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the FSP), investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a collective trust fund as of December 31, 2010. As required by the FSP, the statement of net assets available for benefits presents the fair value of these investments in the collective trust fund as well as the adjustment of the investments in the collective trust fund from fair value to contract value relating to the investment contracts. The statement of changes in net assets available for benefits is prepared on a contract value basis.

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.

Plan Tax Status

Prior to August 2, 2010, the Plan operated under an adoption agreement in connection with a nonstandardized 401(k) profit-sharing plan document sponsored by Nationwide Financial Services, Inc. Effective August 2, 2010, the Plan now operates under an adoption agreement in connection with a nonstandardized 401(k) profit-sharing plan document sponsored by New York Life Investment Management. The nonstandardized plan has been filed with the appropriate agency. The Plan has not obtained or requested a determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. With a few exceptions, the Plan is no longer subject to U.S. federal, state and local or non-U.S. income tax examinations by tax authorities for years before 2007.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

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Administrative expenses may be paid by the Company or the Plan, at the Company's discretion.

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Mutual funds		\$ 106,094	\$ 1,296,925
Collective trust fund		-	629,687
		<u>\$ 106,094</u>	<u>\$ 1,926,612</u>
		2009	
		Net Appreciation in Fair Value During Year	Fair Value at End of Year
Mutual funds		\$ 208,446	\$ 1,788,128

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

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American EuroPacific Growth Fund	154,417	-
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Vanguard Windsor II (Admiral)	146,183	-
Franklin Growth A Fund	-	119,591
Ivy Limited Term Bond Fund	-	298,487
Nationwide Money Market Interest Fund	-	616,189
Ridgeworth Large Cap Growth Fund	-	261,114
Ridgeworth Large Cap Value Fund	-	120,211
Templeton Foreign Fund	-	153,861

Interest and dividends realized on the Plan's investments for the year ended 2010 were \$10,297.

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ASC Topic 820, *Fair Value Measurements*, defines fair value as 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. Topic 820 also specifies a fair value hierarchy which requires a plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

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- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full-term of the assets or liabilities
- Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Murphy Cap & Gown Company Retirement Savings Plan

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Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy.

Investments

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The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

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The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2010 and 2009:

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		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
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Income funds	\$ 386,951	\$ 386,951	\$ -	\$ -
Growth funds	533,749	533,749	-	-
Growth and income funds	215,558	215,558	-	-
Target date funds	6,250	6,250	-	-
International funds	154,417	154,417	-	-
Collective trust fund	629,687	-	629,687	-
	<u>\$ 1,926,612</u>	<u>\$ 1,296,925</u>	<u>\$ 629,687</u>	<u>\$ -</u>

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

		2009		
		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds				
Income funds	\$ 326,436	\$ 326,436	\$ -	\$ -
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Money marked fund	616,189	616,189	-	-
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The current protracted economic decline continues to present retirement plans with difficult circumstances and challenges, which in some cases have resulted in large and unanticipated declines in the fair value of investments. The financial statements have been prepared using values and information currently available to the Plan.

Given the volatility of current economic conditions, the values of assets recorded in the financial statements could change rapidly, resulting in material future adjustments in investment values that could negatively impact the Plan.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

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Note 9: Subsequent Events

Effective July 1, 2011, the Company was shut down. As part of the closure, the assets of the Plan were transferred into the Herff Jones, Inc. Profit Sharing Plan (HJ Plan). The HJ Plan is sponsored by Herff Jones, Inc., which is parent company of the Company. On July 1, 2011, assets approximating \$1,547,000 were transferred to Delaware Charter Guarantee and Trust Company, d/b/a Principal Trust Company, the trustee of the HJ Plan. Participants of the Plan are eligible to participate in the HJ Plan effective July 1, 2011.

Subsequent events have been evaluated through the date of the Independent Accountants' Report, which is the date the financial statements were available to be issued.

Supplemental Schedules

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions December 31, 2010

Participant Contributions Transferred Late to Plan	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Corrected in VFCP	
\$ 11,912	\$ -	\$ -	\$ 5	\$ -

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2010

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Collective Trust Fund			
Wells Fargo Galliard Stable Value Fund	13,474 shares	\$ 609,823	\$ 629,687
Mutual Funds			
American Century Small Cap Value Fund	855 shares	6,461	7,700
American EuroPacific Growth Fund	3,796 shares	142,633	154,417
MainStay Large Cap Growth Fund	60,870 shares	366,875	429,131
T. Rowe Price New Horizons Fund	729 shares	20,430	24,422
Vanguard 500 Index Fund	599 shares	62,338	69,375
Vanguard Mid Cap Index Fund	3,569 shares	63,225	72,496
Vanguard Target Retirement 2020 Fund	132 shares	2,784	2,908
Vanguard Target Retirement 2025 Fund	215 shares	2,591	2,713
Vanguard Target Retirement 2040 Fund	9 shares	197	200
Vanguard Target Retirement 2045 Fund	14 shares	183	184
Vanguard Target Retirement Income Fund	22 shares	246	245
Vanguard Total Bond Market Index Fund	36,505 shares	392,869	386,951
Vanguard Windsor II (Admiral)	3,209 shares	133,524	146,183
		<u>1,194,356</u>	<u>1,296,925</u>
		<u>\$ 1,804,179</u>	<u>\$ 1,926,612</u>

* Party-in-interest

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Accountants' Report and Financial Statements

December 31, 2010 and 2009

Murphy Cap & Gown Company Retirement Savings Plan

December 31, 2010 and 2009

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Independent Accountants' Report

Plan Administrator
Murphy Cap & Gown Company Retirement Savings Plan
Indianapolis, Indiana

We were engaged to audit the accompanying statement of net assets available for benefits of Murphy Cap & Gown Company Retirement Savings Plan as of December 31, 2010, and the related statement of changes in net assets available for benefits for the year then ended and the accompanying supplemental schedules. These financial statements and schedules are the responsibility of the Plan's management. Other accountants were engaged to audit the financial statements of Murphy Cap & Gown Company Retirement Savings Plan as of and for the year ended December 31, 2009, whose report dated September 29, 2010, did not express an opinion on those financial statements as permitted by 29 CFR 2520.103-8 of Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, auditing procedures with respect to the information summarized in Note 3, which was certified by Nationwide Trust Company, FSB for the period January 1, 2010 through August 1, 2010 and New York Life Trust Company for the period August 2, 2010 through December 31, 2010, the trustees of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the trustees hold the Plan's investment assets and execute investment transactions. The Plan Administrator has obtained certifications from the trustees as of and for the year ended December 31, 2010, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2010 financial statements and schedules taken as a whole. The form and content of the information included in the 2010 financial statements and schedules, other than that derived from the information certified by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

BKD, LLP

Indianapolis, Indiana
October 5, 2011

Federal Employer Identification Number: 44-0160260

Murphy Cap & Gown Company Retirement Savings Plan

Statements of Net Assets Available for Benefits

December 31, 2010 and 2009

Assets

	<u>2010</u>	<u>2009</u>
Investments , at fair value	\$ 1,926,612	\$ 1,788,128

Liability

Excess Contributions Refundable	<u>6,305</u>	<u>-</u>
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Net Assets Available for Benefits, At Fair Value

1,920,307	1,788,128
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Adjustment for fair value to contract value for interest
relating to fully benefit-responsive investment contracts

<u>(13,555)</u>	<u>-</u>
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Net Assets Available for Benefits

<u>\$ 1,906,752</u>	<u>\$ 1,788,128</u>
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Murphy Cap & Gown Company Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2010 and 2009

	2010	2009
Additions		
Investment Income		
Net appreciation in fair value of investments	\$ 106,094	\$ 208,446
Interest and dividends	10,297	-
Net investment income	<u>116,391</u>	<u>208,446</u>
Contributions		
Participants	141,497	177,977
Employer	29,103	33,282
	<u>170,600</u>	<u>211,259</u>
Total additions	<u>286,991</u>	<u>419,705</u>
Deductions		
Benefits paid to participants	165,470	101,804
Administrative expenses	2,897	6,712
Total deductions	<u>168,367</u>	<u>108,516</u>
Net Increase	118,624	311,189
Net Assets Available for Benefits, Beginning of Year	<u>1,788,128</u>	<u>1,476,939</u>
Net Assets Available for Benefits, End of Year	<u>\$ 1,906,752</u>	<u>\$ 1,788,128</u>

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

Note 1: Description of the Plan

The following description of Murphy Cap & Gown Company Retirement Savings Plan (Plan) provides only general information. Participants should refer to the Plan Document and *Summary Plan Description* for a more complete description of the Plan's provisions, which are available from the Plan Administrator.

General

The Plan is a defined contribution plan sponsored by Murphy Cap & Gown Company (Company) for the benefit of its employees who have at least one year of service and are age 21 or older. Cardinal Robe Company is a related employer who also participates in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective August 2, 2010, the Plan was amended and restated to operate under a nonstandardized 401(k) profit-sharing plan document sponsored by New York Life Investment Management. Nationwide Trust Company, FSB (Nationwide) was the trustee and recordkeeper of the Plan through August 1, 2010. Effective August 2, 2010, New York Life Trust Company (NYLTC) replaced Nationwide as the trustee and recordkeeper of the Plan. Upon the change in trustees, assets of the Plan, totaling approximately \$1,809,000, were transferred from Nationwide to NYLTC.

Contributions

The Plan permits eligible employees through a salary deferral election to have the Company make annual contributions of up to 50% of eligible compensation (100% prior to August 2, 2010). Employee rollover contributions are also permitted. The Company makes matching contributions of \$.50 for each \$1 of employees' salary deferral amounts, subject to certain limitations. The maximum weekly employer matching contribution made by the Company is dependent on the years of service of the employee. Employees with one to three years of service may receive a maximum weekly employer matching contribution of \$3 (\$156 annually). Employees with more than three years but less than five years of service may receive a maximum weekly employer matching contribution of \$6 (\$312 annually). Employees with more than five years of service may receive a maximum weekly employer matching contribution of \$10 (\$520 annually). Contributions are subject to certain limitations.

Participant Investment Account Options

Investment account options available include various funds. Each participant has the option of directing his contributions and employer contributions into any of the separate investment accounts and may change the allocation daily.

The Plan Document also includes an automatic deferral feature whereby a participant is treated as electing to defer a certain percentage of eligible compensation unless the participant made an affirmative election otherwise.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's contribution and Plan earnings and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefits to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions plus earnings thereon. Vesting in the Company's contribution portion of their accounts plus earnings thereon is based on years of continuous service. Participants become 20 percent vested after two years of service, with 20 percent each year thereafter until participants are 100 percent after six years. A participant is fully vested after six years of continuous service. The nonvested balance is forfeited upon termination of service. Forfeitures are used to pay Plan expense or reduce Company contributions, at the Company's discretion.

Payment of Benefits

Effective August 2, 2010, upon termination of service, a participant receives a lump-sum amount equal to the vested value of his account. Prior to August 2, 2010, a participant could elect to receive either a lump-sum amount equal to the value of his account, equal installments over a period of time not to exceed a participant's assumed life expectancy determined at the time of distributions, or one of various annuity options.

Plan Termination

Although it has not expressed an intention 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% vested in their accounts.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

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

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Use of Estimates

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

Valuation of Investments and Income Recognition

Quoted market prices, if available, are used to value investments. The amounts shown in Note 3 for securities that have no quoted market prices are estimated fair values, as determined by the trustee. The Plan's investment in the collective trust fund as of December 31, 2010 is valued based on contractual terms of the underlying agreements.

As described in Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the FSP), investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a collective trust fund as of December 31, 2010. As required by the FSP, the statement of net assets available for benefits presents the fair value of these investments in the collective trust fund as well as the adjustment of the investments in the collective trust fund from fair value to contract value relating to the investment contracts. The statement of changes in net assets available for benefits is prepared on a contract value basis.

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.

Plan Tax Status

Prior to August 2, 2010, the Plan operated under an adoption agreement in connection with a nonstandardized 401(k) profit-sharing plan document sponsored by Nationwide Financial Services, Inc. Effective August 2, 2010, the Plan now operates under an adoption agreement in connection with a nonstandardized 401(k) profit-sharing plan document sponsored by New York Life Investment Management. The nonstandardized plan has been filed with the appropriate agency. The Plan has not obtained or requested a determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. With a few exceptions, the Plan is no longer subject to U.S. federal, state and local or non-U.S. income tax examinations by tax authorities for years before 2007.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion.

Note 3: Investments

The Plan's investments are held by a trustee. The Plan's investments (including investments bought, sold and held during the year) appreciated in fair value as follows:

	2010	
	Net Appreciation in Fair Value During Year	Fair Value at End of Year
Mutual funds	\$ 106,094	\$ 1,296,925
Collective trust fund	-	629,687
	<u>\$ 106,094</u>	<u>\$ 1,926,612</u>

	2009	
	Net Appreciation in Fair Value During Year	Fair Value at End of Year
Mutual funds	<u>\$ 208,446</u>	<u>\$ 1,788,128</u>

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

The fair value of individual investments that represented 5% or more of the Plan's net assets available for benefits were as follows:

	2010	2009
Wells Fargo Galliard Stable Value Fund	\$ 629,687	\$ -
American EuroPacific Growth Fund	154,417	-
Mainstay Large Cap Growth Fund	429,131	-
Vanguard Total Bond Market Index Fund	386,951	-
Vanguard Windsor II (Admiral)	146,183	-
Franklin Growth A Fund	-	119,591
Ivy Limited Term Bond Fund	-	298,487
Nationwide Money Market Interest Fund	-	616,189
Ridgeworth Large Cap Growth Fund	-	261,114
Ridgeworth Large Cap Value Fund	-	120,211
Templeton Foreign Fund	-	153,861

Interest and dividends realized on the Plan's investments for the year ended 2010 were \$10,297.

Note 4: Fair Value of Plan Assets

ASC Topic 820, *Fair Value Measurements*, defines fair value as 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. Topic 820 also specifies a fair value hierarchy which requires a plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full-term of the assets or liabilities
- Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include mutual funds. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. Level 2 securities include the collective trust fund. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Collective trust fund: Valued based on contractual terms of the underlying agreements, providing a daily rate of income accretion.

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2010 and 2009:

	Fair Value	2010 Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds				
Income funds	\$ 386,951	\$ 386,951	\$ -	\$ -
Growth funds	533,749	533,749	-	-
Growth and income funds	215,558	215,558	-	-
Target date funds	6,250	6,250	-	-
International funds	154,417	154,417	-	-
Collective trust fund	629,687	-	629,687	-
	<u>\$ 1,926,612</u>	<u>\$ 1,296,925</u>	<u>\$ 629,687</u>	<u>\$ -</u>

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

		2009		
		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds				
Income funds	\$ 326,436	\$ 326,436	\$ -	\$ -
Growth funds	470,448	470,448	-	-
Growth and income funds	221,194	221,194	-	-
International funds	153,861	153,861	-	-
Money marked fund	616,189	616,189	-	-
	<u>\$ 1,788,128</u>	<u>\$ 1,788,128</u>	<u>\$ -</u>	<u>\$ -</u>

Note 5: Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons.

The Plan invests in certain funds of the Plan trustee. The Plan paid \$2,897 and \$6,712 of administrative fees to parties-in-interest during 2010 and 2009, respectively. The Company provides certain administrative services at no cost to the Plan.

Note 6: 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 the participants' account balances and the amounts reported in the statements of net assets available for benefits.

The current protracted economic decline continues to present retirement plans with difficult circumstances and challenges, which in some cases have resulted in large and unanticipated declines in the fair value of investments. The financial statements have been prepared using values and information currently available to the Plan.

Given the volatility of current economic conditions, the values of assets recorded in the financial statements could change rapidly, resulting in material future adjustments in investment values that could negatively impact the Plan.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Note 7: Reconciliation of Financial Statements to Form 5500

Differences between the Annual Return/Report of Employee Benefit Plan (Form 5500) filed with the Internal Revenue Service and the accompanying financial statements include reporting excess contributions refundable in Form 5500 as corrective distributions on line 2f and in the accompanying statement of changes in net assets available for benefits as a reduction of participants' contributions.

Note 8: Nonexempt Transactions

Defined-contribution plans are required to remit employee contributions to the Plan as soon as they can be reasonably segregated from the employer's general assets, but no later than the 15th business day of the month following the month in which the participant contributions are withheld by the employer. While the Company remitted all employee contributions to the Plan, contributions of \$11,912 were not remitted within the required time period for the year ended December 31, 2010.

Note 9: Subsequent Events

Effective July 1, 2011, the Company was shut down. As part of the closure, the assets of the Plan were transferred into the Herff Jones, Inc. Profit Sharing Plan (HJ Plan). The HJ Plan is sponsored by Herff Jones, Inc., which is parent company of the Company. On July 1, 2011, assets approximating \$1,547,000 were transferred to Delaware Charter Guarantee and Trust Company, d/b/a Principal Trust Company, the trustee of the HJ Plan. Participants of the Plan are eligible to participate in the HJ Plan effective July 1, 2011.

Subsequent events have been evaluated through the date of the Independent Accountants' Report, which is the date the financial statements were available to be issued.

Supplemental Schedules

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions December 31, 2010

Participant Contributions Transferred Late to Plan	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Corrected in VFCP	
\$ 11,912	\$ -	\$ -	\$ 5	\$ -

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2010

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Collective Trust Fund			
Wells Fargo Galliard Stable Value Fund	13,474 shares	\$ 609,823	\$ 629,687
Mutual Funds			
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Vanguard Target Retirement 2025 Fund	215 shares	2,591	2,713
Vanguard Target Retirement 2040 Fund	9 shares	197	200
Vanguard Target Retirement 2045 Fund	14 shares	183	184
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Vanguard Total Bond Market Index Fund	36,505 shares	392,869	386,951
Vanguard Windsor II (Admiral)	3,209 shares	133,524	146,183
		<u>1,194,356</u>	<u>1,296,925</u>
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* Party-in-interest

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Accountants' Report and Financial Statements

December 31, 2010 and 2009

Murphy Cap & Gown Company Retirement Savings Plan

December 31, 2010 and 2009

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Independent Accountants' Report

Plan Administrator
Murphy Cap & Gown Company Retirement Savings Plan
Indianapolis, Indiana

We were engaged to audit the accompanying statement of net assets available for benefits of Murphy Cap & Gown Company Retirement Savings Plan as of December 31, 2010, and the related statement of changes in net assets available for benefits for the year then ended and the accompanying supplemental schedules. These financial statements and schedules are the responsibility of the Plan's management. Other accountants were engaged to audit the financial statements of Murphy Cap & Gown Company Retirement Savings Plan as of and for the year ended December 31, 2009, whose report dated September 29, 2010, did not express an opinion on those financial statements as permitted by 29 CFR 2520.103-8 of Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, auditing procedures with respect to the information summarized in Note 3, which was certified by Nationwide Trust Company, FSB for the period January 1, 2010 through August 1, 2010 and New York Life Trust Company for the period August 2, 2010 through December 31, 2010, the trustees of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the trustees hold the Plan's investment assets and execute investment transactions. The Plan Administrator has obtained certifications from the trustees as of and for the year ended December 31, 2010, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2010 financial statements and schedules taken as a whole. The form and content of the information included in the 2010 financial statements and schedules, other than that derived from the information certified by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

BKD, LLP

Indianapolis, Indiana
October 5, 2011

Federal Employer Identification Number: 44-0160260

Murphy Cap & Gown Company Retirement Savings Plan

Statements of Net Assets Available for Benefits

December 31, 2010 and 2009

Assets

	2010	2009
	<hr/>	<hr/>
Investments, at fair value	\$ 1,926,612	\$ 1,788,128

Liability

Excess Contributions Refundable	<hr/> 6,305	<hr/> -
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Net Assets Available for Benefits, At Fair Value

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Adjustment for fair value to contract value for interest
relating to fully benefit-responsive investment contracts

<hr/> (13,555)	<hr/> -
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Net Assets Available for Benefits

<hr/> \$ 1,906,752	<hr/> \$ 1,788,128
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Murphy Cap & Gown Company Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2010 and 2009

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Employer	29,103	33,282
	<u>170,600</u>	<u>211,259</u>
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Benefits paid to participants	165,470	101,804
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Total deductions	<u>168,367</u>	<u>108,516</u>
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Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

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The Plan permits eligible employees through a salary deferral election to have the Company make annual contributions of up to 50% of eligible compensation (100% prior to August 2, 2010). Employee rollover contributions are also permitted. The Company makes matching contributions of \$.50 for each \$1 of employees' salary deferral amounts, subject to certain limitations. The maximum weekly employer matching contribution made by the Company is dependent on the years of service of the employee. Employees with one to three years of service may receive a maximum weekly employer matching contribution of \$3 (\$156 annually). Employees with more than three years but less than five years of service may receive a maximum weekly employer matching contribution of \$6 (\$312 annually). Employees with more than five years of service may receive a maximum weekly employer matching contribution of \$10 (\$520 annually). Contributions are subject to certain limitations.

Participant Investment Account Options

Investment account options available include various funds. Each participant has the option of directing his contributions and employer contributions into any of the separate investment accounts and may change the allocation daily.

The Plan Document also includes an automatic deferral feature whereby a participant is treated as electing to defer a certain percentage of eligible compensation unless the participant made an affirmative election otherwise.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's contribution and Plan earnings and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefits to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions plus earnings thereon. Vesting in the Company's contribution portion of their accounts plus earnings thereon is based on years of continuous service. Participants become 20 percent vested after two years of service, with 20 percent each year thereafter until participants are 100 percent after six years. A participant is fully vested after six years of continuous service. The nonvested balance is forfeited upon termination of service. Forfeitures are used to pay Plan expense or reduce Company contributions, at the Company's discretion.

Payment of Benefits

Effective August 2, 2010, upon termination of service, a participant receives a lump-sum amount equal to the vested value of his account. Prior to August 2, 2010, a participant could elect to receive either a lump-sum amount equal to the value of his account, equal installments over a period of time not to exceed a participant's assumed life expectancy determined at the time of distributions, or one of various annuity options.

Plan Termination

Although it has not expressed an intention 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% vested in their accounts.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

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

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Use of Estimates

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

Valuation of Investments and Income Recognition

Quoted market prices, if available, are used to value investments. The amounts shown in Note 3 for securities that have no quoted market prices are estimated fair values, as determined by the trustee. The Plan's investment in the collective trust fund as of December 31, 2010 is valued based on contractual terms of the underlying agreements.

As described in Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the FSP), investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a collective trust fund as of December 31, 2010. As required by the FSP, the statement of net assets available for benefits presents the fair value of these investments in the collective trust fund as well as the adjustment of the investments in the collective trust fund from fair value to contract value relating to the investment contracts. The statement of changes in net assets available for benefits is prepared on a contract value basis.

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.

Plan Tax Status

Prior to August 2, 2010, the Plan operated under an adoption agreement in connection with a nonstandardized 401(k) profit-sharing plan document sponsored by Nationwide Financial Services, Inc. Effective August 2, 2010, the Plan now operates under an adoption agreement in connection with a nonstandardized 401(k) profit-sharing plan document sponsored by New York Life Investment Management. The nonstandardized plan has been filed with the appropriate agency. The Plan has not obtained or requested a determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. With a few exceptions, the Plan is no longer subject to U.S. federal, state and local or non-U.S. income tax examinations by tax authorities for years before 2007.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion.

Note 3: Investments

The Plan's investments are held by a trustee. The Plan's investments (including investments bought, sold and held during the year) appreciated in fair value as follows:

		2010	
		Net Appreciation in Fair Value During Year	Fair Value at End of Year
Mutual funds		\$ 106,094	\$ 1,296,925
Collective trust fund		-	629,687
		<u>\$ 106,094</u>	<u>\$ 1,926,612</u>
		2009	
		Net Appreciation in Fair Value During Year	Fair Value at End of Year
Mutual funds		\$ 208,446	\$ 1,788,128

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

The fair value of individual investments that represented 5% or more of the Plan's net assets available for benefits were as follows:

	2010	2009
Wells Fargo Galliard Stable Value Fund	\$ 629,687	\$ -
American EuroPacific Growth Fund	154,417	-
Mainstay Large Cap Growth Fund	429,131	-
Vanguard Total Bond Market Index Fund	386,951	-
Vanguard Windsor II (Admiral)	146,183	-
Franklin Growth A Fund	-	119,591
Ivy Limited Term Bond Fund	-	298,487
Nationwide Money Market Interest Fund	-	616,189
Ridgeworth Large Cap Growth Fund	-	261,114
Ridgeworth Large Cap Value Fund	-	120,211
Templeton Foreign Fund	-	153,861

Interest and dividends realized on the Plan's investments for the year ended 2010 were \$10,297.

Note 4: Fair Value of Plan Assets

ASC Topic 820, *Fair Value Measurements*, defines fair value as 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. Topic 820 also specifies a fair value hierarchy which requires a plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full-term of the assets or liabilities
- Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include mutual funds. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. Level 2 securities include the collective trust fund. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Collective trust fund: Valued based on contractual terms of the underlying agreements, providing a daily rate of income accretion.

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2010 and 2009:

	Fair Value	2010 Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds				
Income funds	\$ 386,951	\$ 386,951	\$ -	\$ -
Growth funds	533,749	533,749	-	-
Growth and income funds	215,558	215,558	-	-
Target date funds	6,250	6,250	-	-
International funds	154,417	154,417	-	-
Collective trust fund	629,687	-	629,687	-
	<u>\$ 1,926,612</u>	<u>\$ 1,296,925</u>	<u>\$ 629,687</u>	<u>\$ -</u>

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

		2009		
		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds				
Income funds	\$ 326,436	\$ 326,436	\$ -	\$ -
Growth funds	470,448	470,448	-	-
Growth and income funds	221,194	221,194	-	-
International funds	153,861	153,861	-	-
Money marked fund	616,189	616,189	-	-
	<u>\$ 1,788,128</u>	<u>\$ 1,788,128</u>	<u>\$ -</u>	<u>\$ -</u>

Note 5: Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons.

The Plan invests in certain funds of the Plan trustee. The Plan paid \$2,897 and \$6,712 of administrative fees to parties-in-interest during 2010 and 2009, respectively. The Company provides certain administrative services at no cost to the Plan.

Note 6: 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 the participants' account balances and the amounts reported in the statements of net assets available for benefits.

The current protracted economic decline continues to present retirement plans with difficult circumstances and challenges, which in some cases have resulted in large and unanticipated declines in the fair value of investments. The financial statements have been prepared using values and information currently available to the Plan.

Given the volatility of current economic conditions, the values of assets recorded in the financial statements could change rapidly, resulting in material future adjustments in investment values that could negatively impact the Plan.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Note 7: Reconciliation of Financial Statements to Form 5500

Differences between the Annual Return/Report of Employee Benefit Plan (Form 5500) filed with the Internal Revenue Service and the accompanying financial statements include reporting excess contributions refundable in Form 5500 as corrective distributions on line 2f and in the accompanying statement of changes in net assets available for benefits as a reduction of participants' contributions.

Note 8: Nonexempt Transactions

Defined-contribution plans are required to remit employee contributions to the Plan as soon as they can be reasonably segregated from the employer's general assets, but no later than the 15th business day of the month following the month in which the participant contributions are withheld by the employer. While the Company remitted all employee contributions to the Plan, contributions of \$11,912 were not remitted within the required time period for the year ended December 31, 2010.

Note 9: Subsequent Events

Effective July 1, 2011, the Company was shut down. As part of the closure, the assets of the Plan were transferred into the Herff Jones, Inc. Profit Sharing Plan (HJ Plan). The HJ Plan is sponsored by Herff Jones, Inc., which is parent company of the Company. On July 1, 2011, assets approximating \$1,547,000 were transferred to Delaware Charter Guarantee and Trust Company, d/b/a Principal Trust Company, the trustee of the HJ Plan. Participants of the Plan are eligible to participate in the HJ Plan effective July 1, 2011.

Subsequent events have been evaluated through the date of the Independent Accountants' Report, which is the date the financial statements were available to be issued.

Supplemental Schedules

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions December 31, 2010

Participant Contributions Transferred Late to Plan	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Corrected in VFCP	
\$ 11,912	\$ -	\$ -	\$ 5	\$ -

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2010

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Collective Trust Fund			
Wells Fargo Galliard Stable Value Fund	13,474 shares	\$ 609,823	\$ 629,687
Mutual Funds			
American Century Small Cap Value Fund	855 shares	6,461	7,700
American EuroPacific Growth Fund	3,796 shares	142,633	154,417
MainStay Large Cap Growth Fund	60,870 shares	366,875	429,131
T. Rowe Price New Horizons Fund	729 shares	20,430	24,422
Vanguard 500 Index Fund	599 shares	62,338	69,375
Vanguard Mid Cap Index Fund	3,569 shares	63,225	72,496
Vanguard Target Retirement 2020 Fund	132 shares	2,784	2,908
Vanguard Target Retirement 2025 Fund	215 shares	2,591	2,713
Vanguard Target Retirement 2040 Fund	9 shares	197	200
Vanguard Target Retirement 2045 Fund	14 shares	183	184
Vanguard Target Retirement Income Fund	22 shares	246	245
Vanguard Total Bond Market Index Fund	36,505 shares	392,869	386,951
Vanguard Windsor II (Admiral)	3,209 shares	133,524	146,183
		<u>1,194,356</u>	<u>1,296,925</u>
		<u>\$ 1,804,179</u>	<u>\$ 1,926,612</u>

* Party-in-interest

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Accountants' Report and Financial Statements

December 31, 2010 and 2009

Murphy Cap & Gown Company Retirement Savings Plan

December 31, 2010 and 2009

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Independent Accountants' Report

Plan Administrator
Murphy Cap & Gown Company Retirement Savings Plan
Indianapolis, Indiana

We were engaged to audit the accompanying statement of net assets available for benefits of Murphy Cap & Gown Company Retirement Savings Plan as of December 31, 2010, and the related statement of changes in net assets available for benefits for the year then ended and the accompanying supplemental schedules. These financial statements and schedules are the responsibility of the Plan's management. Other accountants were engaged to audit the financial statements of Murphy Cap & Gown Company Retirement Savings Plan as of and for the year ended December 31, 2009, whose report dated September 29, 2010, did not express an opinion on those financial statements as permitted by 29 CFR 2520.103-8 of Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, auditing procedures with respect to the information summarized in Note 3, which was certified by Nationwide Trust Company, FSB for the period January 1, 2010 through August 1, 2010 and New York Life Trust Company for the period August 2, 2010 through December 31, 2010, the trustees of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the trustees hold the Plan's investment assets and execute investment transactions. The Plan Administrator has obtained certifications from the trustees as of and for the year ended December 31, 2010, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2010 financial statements and schedules taken as a whole. The form and content of the information included in the 2010 financial statements and schedules, other than that derived from the information certified by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

BKD, LLP

Indianapolis, Indiana
October 5, 2011

Federal Employer Identification Number: 44-0160260

Murphy Cap & Gown Company Retirement Savings Plan

Statements of Net Assets Available for Benefits

December 31, 2010 and 2009

Assets

	<u>2010</u>	<u>2009</u>
Investments, at fair value	\$ 1,926,612	\$ 1,788,128

Liability

Excess Contributions Refundable	<u>6,305</u>	<u>-</u>
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Net Assets Available for Benefits, At Fair Value

1,920,307	1,788,128
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Adjustment for fair value to contract value for interest
relating to fully benefit-responsive investment contracts

<u>(13,555)</u>	<u>-</u>
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Net Assets Available for Benefits

<u>\$ 1,906,752</u>	<u>\$ 1,788,128</u>
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Murphy Cap & Gown Company Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Additions		
Investment Income		
Net appreciation in fair value of investments	\$ 106,094	\$ 208,446
Interest and dividends	10,297	-
Net investment income	<u>116,391</u>	<u>208,446</u>
Contributions		
Participants	141,497	177,977
Employer	29,103	33,282
	<u>170,600</u>	<u>211,259</u>
Total additions	<u>286,991</u>	<u>419,705</u>
Deductions		
Benefits paid to participants	165,470	101,804
Administrative expenses	2,897	6,712
Total deductions	<u>168,367</u>	<u>108,516</u>
Net Increase	118,624	311,189
Net Assets Available for Benefits, Beginning of Year	<u>1,788,128</u>	<u>1,476,939</u>
Net Assets Available for Benefits, End of Year	<u><u>\$ 1,906,752</u></u>	<u><u>\$ 1,788,128</u></u>

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

Note 1: Description of the Plan

The following description of Murphy Cap & Gown Company Retirement Savings Plan (Plan) provides only general information. Participants should refer to the Plan Document and *Summary Plan Description* for a more complete description of the Plan's provisions, which are available from the Plan Administrator.

General

The Plan is a defined contribution plan sponsored by Murphy Cap & Gown Company (Company) for the benefit of its employees who have at least one year of service and are age 21 or older. Cardinal Robe Company is a related employer who also participates in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective August 2, 2010, the Plan was amended and restated to operate under a nonstandardized 401(k) profit-sharing plan document sponsored by New York Life Investment Management. Nationwide Trust Company, FSB (Nationwide) was the trustee and recordkeeper of the Plan through August 1, 2010. Effective August 2, 2010, New York Life Trust Company (NYLTC) replaced Nationwide as the trustee and recordkeeper of the Plan. Upon the change in trustees, assets of the Plan, totaling approximately \$1,809,000, were transferred from Nationwide to NYLTC.

Contributions

The Plan permits eligible employees through a salary deferral election to have the Company make annual contributions of up to 50% of eligible compensation (100% prior to August 2, 2010). Employee rollover contributions are also permitted. The Company makes matching contributions of \$.50 for each \$1 of employees' salary deferral amounts, subject to certain limitations. The maximum weekly employer matching contribution made by the Company is dependent on the years of service of the employee. Employees with one to three years of service may receive a maximum weekly employer matching contribution of \$3 (\$156 annually). Employees with more than three years but less than five years of service may receive a maximum weekly employer matching contribution of \$6 (\$312 annually). Employees with more than five years of service may receive a maximum weekly employer matching contribution of \$10 (\$520 annually). Contributions are subject to certain limitations.

Participant Investment Account Options

Investment account options available include various funds. Each participant has the option of directing his contributions and employer contributions into any of the separate investment accounts and may change the allocation daily.

The Plan Document also includes an automatic deferral feature whereby a participant is treated as electing to defer a certain percentage of eligible compensation unless the participant made an affirmative election otherwise.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's contribution and Plan earnings and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefits to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions plus earnings thereon. Vesting in the Company's contribution portion of their accounts plus earnings thereon is based on years of continuous service. Participants become 20 percent vested after two years of service, with 20 percent each year thereafter until participants are 100 percent after six years. A participant is fully vested after six years of continuous service. The nonvested balance is forfeited upon termination of service. Forfeitures are used to pay Plan expense or reduce Company contributions, at the Company's discretion.

Payment of Benefits

Effective August 2, 2010, upon termination of service, a participant receives a lump-sum amount equal to the vested value of his account. Prior to August 2, 2010, a participant could elect to receive either a lump-sum amount equal to the value of his account, equal installments over a period of time not to exceed a participant's assumed life expectancy determined at the time of distributions, or one of various annuity options.

Plan Termination

Although it has not expressed an intention 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% vested in their accounts.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

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

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Use of Estimates

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

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As described in Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the FSP), investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a collective trust fund as of December 31, 2010. As required by the FSP, the statement of net assets available for benefits presents the fair value of these investments in the collective trust fund as well as the adjustment of the investments in the collective trust fund from fair value to contract value relating to the investment contracts. The statement of changes in net assets available for benefits is prepared on a contract value basis.

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.

Plan Tax Status

Prior to August 2, 2010, the Plan operated under an adoption agreement in connection with a nonstandardized 401(k) profit-sharing plan document sponsored by Nationwide Financial Services, Inc. Effective August 2, 2010, the Plan now operates under an adoption agreement in connection with a nonstandardized 401(k) profit-sharing plan document sponsored by New York Life Investment Management. The nonstandardized plan has been filed with the appropriate agency. The Plan has not obtained or requested a determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. With a few exceptions, the Plan is no longer subject to U.S. federal, state and local or non-U.S. income tax examinations by tax authorities for years before 2007.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

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Administrative Expenses

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The Plan's investments are held by a trustee. The Plan's investments (including investments bought, sold and held during the year) appreciated in fair value as follows:

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		Net Appreciation in Fair Value During Year	Fair Value at End of Year
Mutual funds		\$ 106,094	\$ 1,296,925
Collective trust fund		-	629,687
		<u>\$ 106,094</u>	<u>\$ 1,926,612</u>
		2009	
		Net Appreciation in Fair Value During Year	Fair Value at End of Year
Mutual funds		\$ 208,446	\$ 1,788,128

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

The fair value of individual investments that represented 5% or more of the Plan's net assets available for benefits were as follows:

	2010	2009
Wells Fargo Galliard Stable Value Fund	\$ 629,687	\$ -
American EuroPacific Growth Fund	154,417	-
Mainstay Large Cap Growth Fund	429,131	-
Vanguard Total Bond Market Index Fund	386,951	-
Vanguard Windsor II (Admiral)	146,183	-
Franklin Growth A Fund	-	119,591
Ivy Limited Term Bond Fund	-	298,487
Nationwide Money Market Interest Fund	-	616,189
Ridgeworth Large Cap Growth Fund	-	261,114
Ridgeworth Large Cap Value Fund	-	120,211
Templeton Foreign Fund	-	153,861

Interest and dividends realized on the Plan's investments for the year ended 2010 were \$10,297.

Note 4: Fair Value of Plan Assets

ASC Topic 820, *Fair Value Measurements*, defines fair value as 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. Topic 820 also specifies a fair value hierarchy which requires a plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full-term of the assets or liabilities
- Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include mutual funds. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. Level 2 securities include the collective trust fund. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Collective trust fund: Valued based on contractual terms of the underlying agreements, providing a daily rate of income accretion.

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2010 and 2009:

	Fair Value	2010 Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds				
Income funds	\$ 386,951	\$ 386,951	\$ -	\$ -
Growth funds	533,749	533,749	-	-
Growth and income funds	215,558	215,558	-	-
Target date funds	6,250	6,250	-	-
International funds	154,417	154,417	-	-
Collective trust fund	629,687	-	629,687	-
	<u>\$ 1,926,612</u>	<u>\$ 1,296,925</u>	<u>\$ 629,687</u>	<u>\$ -</u>

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

		2009		
		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds				
Income funds	\$ 326,436	\$ 326,436	\$ -	\$ -
Growth funds	470,448	470,448	-	-
Growth and income funds	221,194	221,194	-	-
International funds	153,861	153,861	-	-
Money marked fund	616,189	616,189	-	-
	<u>\$ 1,788,128</u>	<u>\$ 1,788,128</u>	<u>\$ -</u>	<u>\$ -</u>

Note 5: Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons.

The Plan invests in certain funds of the Plan trustee. The Plan paid \$2,897 and \$6,712 of administrative fees to parties-in-interest during 2010 and 2009, respectively. The Company provides certain administrative services at no cost to the Plan.

Note 6: 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 the participants' account balances and the amounts reported in the statements of net assets available for benefits.

The current protracted economic decline continues to present retirement plans with difficult circumstances and challenges, which in some cases have resulted in large and unanticipated declines in the fair value of investments. The financial statements have been prepared using values and information currently available to the Plan.

Given the volatility of current economic conditions, the values of assets recorded in the financial statements could change rapidly, resulting in material future adjustments in investment values that could negatively impact the Plan.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Note 7: Reconciliation of Financial Statements to Form 5500

Differences between the Annual Return/Report of Employee Benefit Plan (Form 5500) filed with the Internal Revenue Service and the accompanying financial statements include reporting excess contributions refundable in Form 5500 as corrective distributions on line 2f and in the accompanying statement of changes in net assets available for benefits as a reduction of participants' contributions.

Note 8: Nonexempt Transactions

Defined-contribution plans are required to remit employee contributions to the Plan as soon as they can be reasonably segregated from the employer's general assets, but no later than the 15th business day of the month following the month in which the participant contributions are withheld by the employer. While the Company remitted all employee contributions to the Plan, contributions of \$11,912 were not remitted within the required time period for the year ended December 31, 2010.

Note 9: Subsequent Events

Effective July 1, 2011, the Company was shut down. As part of the closure, the assets of the Plan were transferred into the Herff Jones, Inc. Profit Sharing Plan (HJ Plan). The HJ Plan is sponsored by Herff Jones, Inc., which is parent company of the Company. On July 1, 2011, assets approximating \$1,547,000 were transferred to Delaware Charter Guarantee and Trust Company, d/b/a Principal Trust Company, the trustee of the HJ Plan. Participants of the Plan are eligible to participate in the HJ Plan effective July 1, 2011.

Subsequent events have been evaluated through the date of the Independent Accountants' Report, which is the date the financial statements were available to be issued.

Supplemental Schedules

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions December 31, 2010

Participant Contributions Transferred Late to Plan	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Corrected in VFCP	
\$ 11,912	\$ -	\$ -	\$ 5	\$ -

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2010

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Collective Trust Fund			
Wells Fargo Galliard Stable Value Fund	13,474 shares	\$ 609,823	\$ 629,687
Mutual Funds			
American Century Small Cap Value Fund	855 shares	6,461	7,700
American EuroPacific Growth Fund	3,796 shares	142,633	154,417
MainStay Large Cap Growth Fund	60,870 shares	366,875	429,131
T. Rowe Price New Horizons Fund	729 shares	20,430	24,422
Vanguard 500 Index Fund	599 shares	62,338	69,375
Vanguard Mid Cap Index Fund	3,569 shares	63,225	72,496
Vanguard Target Retirement 2020 Fund	132 shares	2,784	2,908
Vanguard Target Retirement 2025 Fund	215 shares	2,591	2,713
Vanguard Target Retirement 2040 Fund	9 shares	197	200
Vanguard Target Retirement 2045 Fund	14 shares	183	184
Vanguard Target Retirement Income Fund	22 shares	246	245
Vanguard Total Bond Market Index Fund	36,505 shares	392,869	386,951
Vanguard Windsor II (Admiral)	3,209 shares	133,524	146,183
		<u>1,194,356</u>	<u>1,296,925</u>
		<u>\$ 1,804,179</u>	<u>\$ 1,926,612</u>

* Party-in-interest

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Accountants' Report and Financial Statements

December 31, 2010 and 2009

Murphy Cap & Gown Company Retirement Savings Plan

December 31, 2010 and 2009

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Independent Accountants' Report

Plan Administrator
Murphy Cap & Gown Company Retirement Savings Plan
Indianapolis, Indiana

We were engaged to audit the accompanying statement of net assets available for benefits of Murphy Cap & Gown Company Retirement Savings Plan as of December 31, 2010, and the related statement of changes in net assets available for benefits for the year then ended and the accompanying supplemental schedules. These financial statements and schedules are the responsibility of the Plan's management. Other accountants were engaged to audit the financial statements of Murphy Cap & Gown Company Retirement Savings Plan as of and for the year ended December 31, 2009, whose report dated September 29, 2010, did not express an opinion on those financial statements as permitted by 29 CFR 2520.103-8 of Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, auditing procedures with respect to the information summarized in Note 3, which was certified by Nationwide Trust Company, FSB for the period January 1, 2010 through August 1, 2010 and New York Life Trust Company for the period August 2, 2010 through December 31, 2010, the trustees of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the trustees hold the Plan's investment assets and execute investment transactions. The Plan Administrator has obtained certifications from the trustees as of and for the year ended December 31, 2010, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2010 financial statements and schedules taken as a whole. The form and content of the information included in the 2010 financial statements and schedules, other than that derived from the information certified by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

BKD, LLP

Indianapolis, Indiana
October 5, 2011

Federal Employer Identification Number: 44-0160260

Murphy Cap & Gown Company Retirement Savings Plan

Statements of Net Assets Available for Benefits

December 31, 2010 and 2009

Assets

	<u>2010</u>	<u>2009</u>
Investments , at fair value	\$ 1,926,612	\$ 1,788,128

Liability

Excess Contributions Refundable	<u>6,305</u>	<u>-</u>
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Net Assets Available for Benefits, At Fair Value

1,920,307	1,788,128
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Adjustment for fair value to contract value for interest
relating to fully benefit-responsive investment contracts

<u>(13,555)</u>	<u>-</u>
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Net Assets Available for Benefits

<u>\$ 1,906,752</u>	<u>\$ 1,788,128</u>
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Murphy Cap & Gown Company Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2010 and 2009

	2010	2009
Additions		
Investment Income		
Net appreciation in fair value of investments	\$ 106,094	\$ 208,446
Interest and dividends	10,297	-
Net investment income	<u>116,391</u>	<u>208,446</u>
Contributions		
Participants	141,497	177,977
Employer	29,103	33,282
	<u>170,600</u>	<u>211,259</u>
Total additions	<u>286,991</u>	<u>419,705</u>
Deductions		
Benefits paid to participants	165,470	101,804
Administrative expenses	2,897	6,712
Total deductions	<u>168,367</u>	<u>108,516</u>
Net Increase	118,624	311,189
Net Assets Available for Benefits, Beginning of Year	<u>1,788,128</u>	<u>1,476,939</u>
Net Assets Available for Benefits, End of Year	<u>\$ 1,906,752</u>	<u>\$ 1,788,128</u>

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

Note 1: Description of the Plan

The following description of Murphy Cap & Gown Company Retirement Savings Plan (Plan) provides only general information. Participants should refer to the Plan Document and *Summary Plan Description* for a more complete description of the Plan's provisions, which are available from the Plan Administrator.

General

The Plan is a defined contribution plan sponsored by Murphy Cap & Gown Company (Company) for the benefit of its employees who have at least one year of service and are age 21 or older. Cardinal Robe Company is a related employer who also participates in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective August 2, 2010, the Plan was amended and restated to operate under a nonstandardized 401(k) profit-sharing plan document sponsored by New York Life Investment Management. Nationwide Trust Company, FSB (Nationwide) was the trustee and recordkeeper of the Plan through August 1, 2010. Effective August 2, 2010, New York Life Trust Company (NYLTC) replaced Nationwide as the trustee and recordkeeper of the Plan. Upon the change in trustees, assets of the Plan, totaling approximately \$1,809,000, were transferred from Nationwide to NYLTC.

Contributions

The Plan permits eligible employees through a salary deferral election to have the Company make annual contributions of up to 50% of eligible compensation (100% prior to August 2, 2010). Employee rollover contributions are also permitted. The Company makes matching contributions of \$.50 for each \$1 of employees' salary deferral amounts, subject to certain limitations. The maximum weekly employer matching contribution made by the Company is dependent on the years of service of the employee. Employees with one to three years of service may receive a maximum weekly employer matching contribution of \$3 (\$156 annually). Employees with more than three years but less than five years of service may receive a maximum weekly employer matching contribution of \$6 (\$312 annually). Employees with more than five years of service may receive a maximum weekly employer matching contribution of \$10 (\$520 annually). Contributions are subject to certain limitations.

Participant Investment Account Options

Investment account options available include various funds. Each participant has the option of directing his contributions and employer contributions into any of the separate investment accounts and may change the allocation daily.

The Plan Document also includes an automatic deferral feature whereby a participant is treated as electing to defer a certain percentage of eligible compensation unless the participant made an affirmative election otherwise.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's contribution and Plan earnings and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefits to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions plus earnings thereon. Vesting in the Company's contribution portion of their accounts plus earnings thereon is based on years of continuous service. Participants become 20 percent vested after two years of service, with 20 percent each year thereafter until participants are 100 percent after six years. A participant is fully vested after six years of continuous service. The nonvested balance is forfeited upon termination of service. Forfeitures are used to pay Plan expense or reduce Company contributions, at the Company's discretion.

Payment of Benefits

Effective August 2, 2010, upon termination of service, a participant receives a lump-sum amount equal to the vested value of his account. Prior to August 2, 2010, a participant could elect to receive either a lump-sum amount equal to the value of his account, equal installments over a period of time not to exceed a participant's assumed life expectancy determined at the time of distributions, or one of various annuity options.

Plan Termination

Although it has not expressed an intention 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% vested in their accounts.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

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

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Use of Estimates

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

Valuation of Investments and Income Recognition

Quoted market prices, if available, are used to value investments. The amounts shown in Note 3 for securities that have no quoted market prices are estimated fair values, as determined by the trustee. The Plan's investment in the collective trust fund as of December 31, 2010 is valued based on contractual terms of the underlying agreements.

As described in Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the FSP), investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a collective trust fund as of December 31, 2010. As required by the FSP, the statement of net assets available for benefits presents the fair value of these investments in the collective trust fund as well as the adjustment of the investments in the collective trust fund from fair value to contract value relating to the investment contracts. The statement of changes in net assets available for benefits is prepared on a contract value basis.

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.

Plan Tax Status

Prior to August 2, 2010, the Plan operated under an adoption agreement in connection with a nonstandardized 401(k) profit-sharing plan document sponsored by Nationwide Financial Services, Inc. Effective August 2, 2010, the Plan now operates under an adoption agreement in connection with a nonstandardized 401(k) profit-sharing plan document sponsored by New York Life Investment Management. The nonstandardized plan has been filed with the appropriate agency. The Plan has not obtained or requested a determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. With a few exceptions, the Plan is no longer subject to U.S. federal, state and local or non-U.S. income tax examinations by tax authorities for years before 2007.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion.

Note 3: Investments

The Plan's investments are held by a trustee. The Plan's investments (including investments bought, sold and held during the year) appreciated in fair value as follows:

		2010	
		Net Appreciation in Fair Value During Year	Fair Value at End of Year
Mutual funds		\$ 106,094	\$ 1,296,925
Collective trust fund		-	629,687
		<u>\$ 106,094</u>	<u>\$ 1,926,612</u>
		2009	
		Net Appreciation in Fair Value During Year	Fair Value at End of Year
Mutual funds		\$ 208,446	\$ 1,788,128

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

The fair value of individual investments that represented 5% or more of the Plan's net assets available for benefits were as follows:

	2010	2009
Wells Fargo Galliard Stable Value Fund	\$ 629,687	\$ -
American EuroPacific Growth Fund	154,417	-
Mainstay Large Cap Growth Fund	429,131	-
Vanguard Total Bond Market Index Fund	386,951	-
Vanguard Windsor II (Admiral)	146,183	-
Franklin Growth A Fund	-	119,591
Ivy Limited Term Bond Fund	-	298,487
Nationwide Money Market Interest Fund	-	616,189
Ridgeworth Large Cap Growth Fund	-	261,114
Ridgeworth Large Cap Value Fund	-	120,211
Templeton Foreign Fund	-	153,861

Interest and dividends realized on the Plan's investments for the year ended 2010 were \$10,297.

Note 4: Fair Value of Plan Assets

ASC Topic 820, *Fair Value Measurements*, defines fair value as 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. Topic 820 also specifies a fair value hierarchy which requires a plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full-term of the assets or liabilities
- Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include mutual funds. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. Level 2 securities include the collective trust fund. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Collective trust fund: Valued based on contractual terms of the underlying agreements, providing a daily rate of income accretion.

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2010 and 2009:

	Fair Value	2010 Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds				
Income funds	\$ 386,951	\$ 386,951	\$ -	\$ -
Growth funds	533,749	533,749	-	-
Growth and income funds	215,558	215,558	-	-
Target date funds	6,250	6,250	-	-
International funds	154,417	154,417	-	-
Collective trust fund	629,687	-	629,687	-
	<u>\$ 1,926,612</u>	<u>\$ 1,296,925</u>	<u>\$ 629,687</u>	<u>\$ -</u>

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

		2009		
		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds				
Income funds	\$ 326,436	\$ 326,436	\$ -	\$ -
Growth funds	470,448	470,448	-	-
Growth and income funds	221,194	221,194	-	-
International funds	153,861	153,861	-	-
Money marked fund	616,189	616,189	-	-
	<u>\$ 1,788,128</u>	<u>\$ 1,788,128</u>	<u>\$ -</u>	<u>\$ -</u>

Note 5: Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons.

The Plan invests in certain funds of the Plan trustee. The Plan paid \$2,897 and \$6,712 of administrative fees to parties-in-interest during 2010 and 2009, respectively. The Company provides certain administrative services at no cost to the Plan.

Note 6: 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 the participants' account balances and the amounts reported in the statements of net assets available for benefits.

The current protracted economic decline continues to present retirement plans with difficult circumstances and challenges, which in some cases have resulted in large and unanticipated declines in the fair value of investments. The financial statements have been prepared using values and information currently available to the Plan.

Given the volatility of current economic conditions, the values of assets recorded in the financial statements could change rapidly, resulting in material future adjustments in investment values that could negatively impact the Plan.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Note 7: Reconciliation of Financial Statements to Form 5500

Differences between the Annual Return/Report of Employee Benefit Plan (Form 5500) filed with the Internal Revenue Service and the accompanying financial statements include reporting excess contributions refundable in Form 5500 as corrective distributions on line 2f and in the accompanying statement of changes in net assets available for benefits as a reduction of participants' contributions.

Note 8: Nonexempt Transactions

Defined-contribution plans are required to remit employee contributions to the Plan as soon as they can be reasonably segregated from the employer's general assets, but no later than the 15th business day of the month following the month in which the participant contributions are withheld by the employer. While the Company remitted all employee contributions to the Plan, contributions of \$11,912 were not remitted within the required time period for the year ended December 31, 2010.

Note 9: Subsequent Events

Effective July 1, 2011, the Company was shut down. As part of the closure, the assets of the Plan were transferred into the Herff Jones, Inc. Profit Sharing Plan (HJ Plan). The HJ Plan is sponsored by Herff Jones, Inc., which is parent company of the Company. On July 1, 2011, assets approximating \$1,547,000 were transferred to Delaware Charter Guarantee and Trust Company, d/b/a Principal Trust Company, the trustee of the HJ Plan. Participants of the Plan are eligible to participate in the HJ Plan effective July 1, 2011.

Subsequent events have been evaluated through the date of the Independent Accountants' Report, which is the date the financial statements were available to be issued.

Supplemental Schedules

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions December 31, 2010

Participant Contributions Transferred Late to Plan	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Corrected in VFCP	
\$ 11,912	\$ -	\$ -	\$ 5	\$ -

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2010

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Collective Trust Fund			
Wells Fargo Galliard Stable Value Fund	13,474 shares	\$ 609,823	\$ 629,687
Mutual Funds			
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American EuroPacific Growth Fund	3,796 shares	142,633	154,417
MainStay Large Cap Growth Fund	60,870 shares	366,875	429,131
T. Rowe Price New Horizons Fund	729 shares	20,430	24,422
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Vanguard Target Retirement 2025 Fund	215 shares	2,591	2,713
Vanguard Target Retirement 2040 Fund	9 shares	197	200
Vanguard Target Retirement 2045 Fund	14 shares	183	184
Vanguard Target Retirement Income Fund	22 shares	246	245
Vanguard Total Bond Market Index Fund	36,505 shares	392,869	386,951
Vanguard Windsor II (Admiral)	3,209 shares	133,524	146,183
		<u>1,194,356</u>	<u>1,296,925</u>
		<u>\$ 1,804,179</u>	<u>\$ 1,926,612</u>

* Party-in-interest

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Accountants' Report and Financial Statements

December 31, 2010 and 2009

Murphy Cap & Gown Company Retirement Savings Plan

December 31, 2010 and 2009

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Independent Accountants' Report

Plan Administrator
Murphy Cap & Gown Company Retirement Savings Plan
Indianapolis, Indiana

We were engaged to audit the accompanying statement of net assets available for benefits of Murphy Cap & Gown Company Retirement Savings Plan as of December 31, 2010, and the related statement of changes in net assets available for benefits for the year then ended and the accompanying supplemental schedules. These financial statements and schedules are the responsibility of the Plan's management. Other accountants were engaged to audit the financial statements of Murphy Cap & Gown Company Retirement Savings Plan as of and for the year ended December 31, 2009, whose report dated September 29, 2010, did not express an opinion on those financial statements as permitted by 29 CFR 2520.103-8 of Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, auditing procedures with respect to the information summarized in Note 3, which was certified by Nationwide Trust Company, FSB for the period January 1, 2010 through August 1, 2010 and New York Life Trust Company for the period August 2, 2010 through December 31, 2010, the trustees of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the trustees hold the Plan's investment assets and execute investment transactions. The Plan Administrator has obtained certifications from the trustees as of and for the year ended December 31, 2010, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2010 financial statements and schedules taken as a whole. The form and content of the information included in the 2010 financial statements and schedules, other than that derived from the information certified by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

BKD, LLP

Indianapolis, Indiana
October 5, 2011

Federal Employer Identification Number: 44-0160260

Murphy Cap & Gown Company Retirement Savings Plan

Statements of Net Assets Available for Benefits

December 31, 2010 and 2009

Assets

	2010	2009
	<hr/>	<hr/>
Investments, at fair value	\$ 1,926,612	\$ 1,788,128

Liability

Excess Contributions Refundable	<hr/> 6,305	<hr/> -
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Net Assets Available for Benefits, At Fair Value

1,920,307	1,788,128
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Adjustment for fair value to contract value for interest
relating to fully benefit-responsive investment contracts

<hr/> (13,555)	<hr/> -
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Net Assets Available for Benefits

<hr/> \$ 1,906,752	<hr/> \$ 1,788,128
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Murphy Cap & Gown Company Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2010 and 2009

	2010	2009
Additions		
Investment Income		
Net appreciation in fair value of investments	\$ 106,094	\$ 208,446
Interest and dividends	10,297	-
Net investment income	<u>116,391</u>	<u>208,446</u>
Contributions		
Participants	141,497	177,977
Employer	29,103	33,282
	<u>170,600</u>	<u>211,259</u>
Total additions	<u>286,991</u>	<u>419,705</u>
Deductions		
Benefits paid to participants	165,470	101,804
Administrative expenses	2,897	6,712
Total deductions	<u>168,367</u>	<u>108,516</u>
Net Increase	118,624	311,189
Net Assets Available for Benefits, Beginning of Year	<u>1,788,128</u>	<u>1,476,939</u>
Net Assets Available for Benefits, End of Year	<u>\$ 1,906,752</u>	<u>\$ 1,788,128</u>

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

Note 1: Description of the Plan

The following description of Murphy Cap & Gown Company Retirement Savings Plan (Plan) provides only general information. Participants should refer to the Plan Document and *Summary Plan Description* for a more complete description of the Plan's provisions, which are available from the Plan Administrator.

General

The Plan is a defined contribution plan sponsored by Murphy Cap & Gown Company (Company) for the benefit of its employees who have at least one year of service and are age 21 or older. Cardinal Robe Company is a related employer who also participates in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective August 2, 2010, the Plan was amended and restated to operate under a nonstandardized 401(k) profit-sharing plan document sponsored by New York Life Investment Management. Nationwide Trust Company, FSB (Nationwide) was the trustee and recordkeeper of the Plan through August 1, 2010. Effective August 2, 2010, New York Life Trust Company (NYLTC) replaced Nationwide as the trustee and recordkeeper of the Plan. Upon the change in trustees, assets of the Plan, totaling approximately \$1,809,000, were transferred from Nationwide to NYLTC.

Contributions

The Plan permits eligible employees through a salary deferral election to have the Company make annual contributions of up to 50% of eligible compensation (100% prior to August 2, 2010). Employee rollover contributions are also permitted. The Company makes matching contributions of \$.50 for each \$1 of employees' salary deferral amounts, subject to certain limitations. The maximum weekly employer matching contribution made by the Company is dependent on the years of service of the employee. Employees with one to three years of service may receive a maximum weekly employer matching contribution of \$3 (\$156 annually). Employees with more than three years but less than five years of service may receive a maximum weekly employer matching contribution of \$6 (\$312 annually). Employees with more than five years of service may receive a maximum weekly employer matching contribution of \$10 (\$520 annually). Contributions are subject to certain limitations.

Participant Investment Account Options

Investment account options available include various funds. Each participant has the option of directing his contributions and employer contributions into any of the separate investment accounts and may change the allocation daily.

The Plan Document also includes an automatic deferral feature whereby a participant is treated as electing to defer a certain percentage of eligible compensation unless the participant made an affirmative election otherwise.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's contribution and Plan earnings and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefits to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions plus earnings thereon. Vesting in the Company's contribution portion of their accounts plus earnings thereon is based on years of continuous service. Participants become 20 percent vested after two years of service, with 20 percent each year thereafter until participants are 100 percent after six years. A participant is fully vested after six years of continuous service. The nonvested balance is forfeited upon termination of service. Forfeitures are used to pay Plan expense or reduce Company contributions, at the Company's discretion.

Payment of Benefits

Effective August 2, 2010, upon termination of service, a participant receives a lump-sum amount equal to the vested value of his account. Prior to August 2, 2010, a participant could elect to receive either a lump-sum amount equal to the value of his account, equal installments over a period of time not to exceed a participant's assumed life expectancy determined at the time of distributions, or one of various annuity options.

Plan Termination

Although it has not expressed an intention 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% vested in their accounts.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

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

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Use of Estimates

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

Valuation of Investments and Income Recognition

Quoted market prices, if available, are used to value investments. The amounts shown in Note 3 for securities that have no quoted market prices are estimated fair values, as determined by the trustee. The Plan's investment in the collective trust fund as of December 31, 2010 is valued based on contractual terms of the underlying agreements.

As described in Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the FSP), investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a collective trust fund as of December 31, 2010. As required by the FSP, the statement of net assets available for benefits presents the fair value of these investments in the collective trust fund as well as the adjustment of the investments in the collective trust fund from fair value to contract value relating to the investment contracts. The statement of changes in net assets available for benefits is prepared on a contract value basis.

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.

Plan Tax Status

Prior to August 2, 2010, the Plan operated under an adoption agreement in connection with a nonstandardized 401(k) profit-sharing plan document sponsored by Nationwide Financial Services, Inc. Effective August 2, 2010, the Plan now operates under an adoption agreement in connection with a nonstandardized 401(k) profit-sharing plan document sponsored by New York Life Investment Management. The nonstandardized plan has been filed with the appropriate agency. The Plan has not obtained or requested a determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. With a few exceptions, the Plan is no longer subject to U.S. federal, state and local or non-U.S. income tax examinations by tax authorities for years before 2007.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion.

Note 3: Investments

The Plan's investments are held by a trustee. The Plan's investments (including investments bought, sold and held during the year) appreciated in fair value as follows:

		2010	
		Net Appreciation in Fair Value During Year	Fair Value at End of Year
Mutual funds		\$ 106,094	\$ 1,296,925
Collective trust fund		-	629,687
		<u>\$ 106,094</u>	<u>\$ 1,926,612</u>
		2009	
		Net Appreciation in Fair Value During Year	Fair Value at End of Year
Mutual funds		\$ 208,446	\$ 1,788,128

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

The fair value of individual investments that represented 5% or more of the Plan's net assets available for benefits were as follows:

	2010	2009
Wells Fargo Galliard Stable Value Fund	\$ 629,687	\$ -
American EuroPacific Growth Fund	154,417	-
Mainstay Large Cap Growth Fund	429,131	-
Vanguard Total Bond Market Index Fund	386,951	-
Vanguard Windsor II (Admiral)	146,183	-
Franklin Growth A Fund	-	119,591
Ivy Limited Term Bond Fund	-	298,487
Nationwide Money Market Interest Fund	-	616,189
Ridgeworth Large Cap Growth Fund	-	261,114
Ridgeworth Large Cap Value Fund	-	120,211
Templeton Foreign Fund	-	153,861

Interest and dividends realized on the Plan's investments for the year ended 2010 were \$10,297.

Note 4: Fair Value of Plan Assets

ASC Topic 820, *Fair Value Measurements*, defines fair value as 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. Topic 820 also specifies a fair value hierarchy which requires a plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full-term of the assets or liabilities
- Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include mutual funds. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. Level 2 securities include the collective trust fund. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Collective trust fund: Valued based on contractual terms of the underlying agreements, providing a daily rate of income accretion.

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2010 and 2009:

	Fair Value	2010 Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds				
Income funds	\$ 386,951	\$ 386,951	\$ -	\$ -
Growth funds	533,749	533,749	-	-
Growth and income funds	215,558	215,558	-	-
Target date funds	6,250	6,250	-	-
International funds	154,417	154,417	-	-
Collective trust fund	629,687	-	629,687	-
	<u>\$ 1,926,612</u>	<u>\$ 1,296,925</u>	<u>\$ 629,687</u>	<u>\$ -</u>

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

		2009		
		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds				
Income funds	\$ 326,436	\$ 326,436	\$ -	\$ -
Growth funds	470,448	470,448	-	-
Growth and income funds	221,194	221,194	-	-
International funds	153,861	153,861	-	-
Money marked fund	616,189	616,189	-	-
	<u>\$ 1,788,128</u>	<u>\$ 1,788,128</u>	<u>\$ -</u>	<u>\$ -</u>

Note 5: Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons.

The Plan invests in certain funds of the Plan trustee. The Plan paid \$2,897 and \$6,712 of administrative fees to parties-in-interest during 2010 and 2009, respectively. The Company provides certain administrative services at no cost to the Plan.

Note 6: 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 the participants' account balances and the amounts reported in the statements of net assets available for benefits.

The current protracted economic decline continues to present retirement plans with difficult circumstances and challenges, which in some cases have resulted in large and unanticipated declines in the fair value of investments. The financial statements have been prepared using values and information currently available to the Plan.

Given the volatility of current economic conditions, the values of assets recorded in the financial statements could change rapidly, resulting in material future adjustments in investment values that could negatively impact the Plan.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Note 7: Reconciliation of Financial Statements to Form 5500

Differences between the Annual Return/Report of Employee Benefit Plan (Form 5500) filed with the Internal Revenue Service and the accompanying financial statements include reporting excess contributions refundable in Form 5500 as corrective distributions on line 2f and in the accompanying statement of changes in net assets available for benefits as a reduction of participants' contributions.

Note 8: Nonexempt Transactions

Defined-contribution plans are required to remit employee contributions to the Plan as soon as they can be reasonably segregated from the employer's general assets, but no later than the 15th business day of the month following the month in which the participant contributions are withheld by the employer. While the Company remitted all employee contributions to the Plan, contributions of \$11,912 were not remitted within the required time period for the year ended December 31, 2010.

Note 9: Subsequent Events

Effective July 1, 2011, the Company was shut down. As part of the closure, the assets of the Plan were transferred into the Herff Jones, Inc. Profit Sharing Plan (HJ Plan). The HJ Plan is sponsored by Herff Jones, Inc., which is parent company of the Company. On July 1, 2011, assets approximating \$1,547,000 were transferred to Delaware Charter Guarantee and Trust Company, d/b/a Principal Trust Company, the trustee of the HJ Plan. Participants of the Plan are eligible to participate in the HJ Plan effective July 1, 2011.

Subsequent events have been evaluated through the date of the Independent Accountants' Report, which is the date the financial statements were available to be issued.

Supplemental Schedules

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions December 31, 2010

Participant Contributions Transferred Late to Plan	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Corrected in VFCP	
\$ 11,912	\$ -	\$ -	\$ 5	\$ -

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2010

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Collective Trust Fund			
Wells Fargo Galliard Stable Value Fund	13,474 shares	\$ 609,823	\$ 629,687
Mutual Funds			
American Century Small Cap Value Fund	855 shares	6,461	7,700
American EuroPacific Growth Fund	3,796 shares	142,633	154,417
MainStay Large Cap Growth Fund	60,870 shares	366,875	429,131
T. Rowe Price New Horizons Fund	729 shares	20,430	24,422
Vanguard 500 Index Fund	599 shares	62,338	69,375
Vanguard Mid Cap Index Fund	3,569 shares	63,225	72,496
Vanguard Target Retirement 2020 Fund	132 shares	2,784	2,908
Vanguard Target Retirement 2025 Fund	215 shares	2,591	2,713
Vanguard Target Retirement 2040 Fund	9 shares	197	200
Vanguard Target Retirement 2045 Fund	14 shares	183	184
Vanguard Target Retirement Income Fund	22 shares	246	245
Vanguard Total Bond Market Index Fund	36,505 shares	392,869	386,951
Vanguard Windsor II (Admiral)	3,209 shares	133,524	146,183
		<u>1,194,356</u>	<u>1,296,925</u>
		<u>\$ 1,804,179</u>	<u>\$ 1,926,612</u>

* Party-in-interest

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Accountants' Report and Financial Statements

December 31, 2010 and 2009

Murphy Cap & Gown Company Retirement Savings Plan

December 31, 2010 and 2009

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Independent Accountants' Report

Plan Administrator
Murphy Cap & Gown Company Retirement Savings Plan
Indianapolis, Indiana

We were engaged to audit the accompanying statement of net assets available for benefits of Murphy Cap & Gown Company Retirement Savings Plan as of December 31, 2010, and the related statement of changes in net assets available for benefits for the year then ended and the accompanying supplemental schedules. These financial statements and schedules are the responsibility of the Plan's management. Other accountants were engaged to audit the financial statements of Murphy Cap & Gown Company Retirement Savings Plan as of and for the year ended December 31, 2009, whose report dated September 29, 2010, did not express an opinion on those financial statements as permitted by 29 CFR 2520.103-8 of Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, auditing procedures with respect to the information summarized in Note 3, which was certified by Nationwide Trust Company, FSB for the period January 1, 2010 through August 1, 2010 and New York Life Trust Company for the period August 2, 2010 through December 31, 2010, the trustees of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the trustees hold the Plan's investment assets and execute investment transactions. The Plan Administrator has obtained certifications from the trustees as of and for the year ended December 31, 2010, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2010 financial statements and schedules taken as a whole. The form and content of the information included in the 2010 financial statements and schedules, other than that derived from the information certified by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

BKD, LLP

Indianapolis, Indiana
October 5, 2011

Federal Employer Identification Number: 44-0160260

Murphy Cap & Gown Company Retirement Savings Plan

Statements of Net Assets Available for Benefits

December 31, 2010 and 2009

Assets

	2010	2009
	<hr/>	<hr/>
Investments, at fair value	\$ 1,926,612	\$ 1,788,128

Liability

Excess Contributions Refundable	<hr/> 6,305	<hr/> -
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Net Assets Available for Benefits, At Fair Value

1,920,307	1,788,128
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Adjustment for fair value to contract value for interest
relating to fully benefit-responsive investment contracts

<hr/> (13,555)	<hr/> -
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Net Assets Available for Benefits

<hr/> \$ 1,906,752	<hr/> \$ 1,788,128
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Murphy Cap & Gown Company Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2010 and 2009

	2010	2009
Additions		
Investment Income		
Net appreciation in fair value of investments	\$ 106,094	\$ 208,446
Interest and dividends	10,297	-
Net investment income	<u>116,391</u>	<u>208,446</u>
Contributions		
Participants	141,497	177,977
Employer	29,103	33,282
	<u>170,600</u>	<u>211,259</u>
Total additions	<u>286,991</u>	<u>419,705</u>
Deductions		
Benefits paid to participants	165,470	101,804
Administrative expenses	2,897	6,712
Total deductions	<u>168,367</u>	<u>108,516</u>
Net Increase	118,624	311,189
Net Assets Available for Benefits, Beginning of Year	<u>1,788,128</u>	<u>1,476,939</u>
Net Assets Available for Benefits, End of Year	<u>\$ 1,906,752</u>	<u>\$ 1,788,128</u>

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

Note 1: Description of the Plan

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Investment account options available include various funds. Each participant has the option of directing his contributions and employer contributions into any of the separate investment accounts and may change the allocation daily.

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Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

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

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Use of Estimates

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Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

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Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

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Ivy Limited Term Bond Fund	-	298,487
Nationwide Money Market Interest Fund	-	616,189
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Ridgeworth Large Cap Value Fund	-	120,211
Templeton Foreign Fund	-	153,861

Interest and dividends realized on the Plan's investments for the year ended 2010 were \$10,297.

Note 4: Fair Value of Plan Assets

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- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full-term of the assets or liabilities
- Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include mutual funds. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. Level 2 securities include the collective trust fund. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Collective trust fund: Valued based on contractual terms of the underlying agreements, providing a daily rate of income accretion.

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2010 and 2009:

	Fair Value	2010 Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds				
Income funds	\$ 386,951	\$ 386,951	\$ -	\$ -
Growth funds	533,749	533,749	-	-
Growth and income funds	215,558	215,558	-	-
Target date funds	6,250	6,250	-	-
International funds	154,417	154,417	-	-
Collective trust fund	629,687	-	629,687	-
	<u>\$ 1,926,612</u>	<u>\$ 1,296,925</u>	<u>\$ 629,687</u>	<u>\$ -</u>

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

		2009		
		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds				
Income funds	\$ 326,436	\$ 326,436	\$ -	\$ -
Growth funds	470,448	470,448	-	-
Growth and income funds	221,194	221,194	-	-
International funds	153,861	153,861	-	-
Money marked fund	616,189	616,189	-	-
	<u>\$ 1,788,128</u>	<u>\$ 1,788,128</u>	<u>\$ -</u>	<u>\$ -</u>

Note 5: Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons.

The Plan invests in certain funds of the Plan trustee. The Plan paid \$2,897 and \$6,712 of administrative fees to parties-in-interest during 2010 and 2009, respectively. The Company provides certain administrative services at no cost to the Plan.

Note 6: 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 the participants' account balances and the amounts reported in the statements of net assets available for benefits.

The current protracted economic decline continues to present retirement plans with difficult circumstances and challenges, which in some cases have resulted in large and unanticipated declines in the fair value of investments. The financial statements have been prepared using values and information currently available to the Plan.

Given the volatility of current economic conditions, the values of assets recorded in the financial statements could change rapidly, resulting in material future adjustments in investment values that could negatively impact the Plan.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Note 7: Reconciliation of Financial Statements to Form 5500

Differences between the Annual Return/Report of Employee Benefit Plan (Form 5500) filed with the Internal Revenue Service and the accompanying financial statements include reporting excess contributions refundable in Form 5500 as corrective distributions on line 2f and in the accompanying statement of changes in net assets available for benefits as a reduction of participants' contributions.

Note 8: Nonexempt Transactions

Defined-contribution plans are required to remit employee contributions to the Plan as soon as they can be reasonably segregated from the employer's general assets, but no later than the 15th business day of the month following the month in which the participant contributions are withheld by the employer. While the Company remitted all employee contributions to the Plan, contributions of \$11,912 were not remitted within the required time period for the year ended December 31, 2010.

Note 9: Subsequent Events

Effective July 1, 2011, the Company was shut down. As part of the closure, the assets of the Plan were transferred into the Herff Jones, Inc. Profit Sharing Plan (HJ Plan). The HJ Plan is sponsored by Herff Jones, Inc., which is parent company of the Company. On July 1, 2011, assets approximating \$1,547,000 were transferred to Delaware Charter Guarantee and Trust Company, d/b/a Principal Trust Company, the trustee of the HJ Plan. Participants of the Plan are eligible to participate in the HJ Plan effective July 1, 2011.

Subsequent events have been evaluated through the date of the Independent Accountants' Report, which is the date the financial statements were available to be issued.

Supplemental Schedules

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions December 31, 2010

Participant Contributions Transferred Late to Plan	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Corrected in VFCP	
\$ 11,912	\$ -	\$ -	\$ 5	\$ -

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2010

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Collective Trust Fund			
Wells Fargo Galliard Stable Value Fund	13,474 shares	\$ 609,823	\$ 629,687
Mutual Funds			
American Century Small Cap Value Fund	855 shares	6,461	7,700
American EuroPacific Growth Fund	3,796 shares	142,633	154,417
MainStay Large Cap Growth Fund	60,870 shares	366,875	429,131
T. Rowe Price New Horizons Fund	729 shares	20,430	24,422
Vanguard 500 Index Fund	599 shares	62,338	69,375
Vanguard Mid Cap Index Fund	3,569 shares	63,225	72,496
Vanguard Target Retirement 2020 Fund	132 shares	2,784	2,908
Vanguard Target Retirement 2025 Fund	215 shares	2,591	2,713
Vanguard Target Retirement 2040 Fund	9 shares	197	200
Vanguard Target Retirement 2045 Fund	14 shares	183	184
Vanguard Target Retirement Income Fund	22 shares	246	245
Vanguard Total Bond Market Index Fund	36,505 shares	392,869	386,951
Vanguard Windsor II (Admiral)	3,209 shares	133,524	146,183
		<u>1,194,356</u>	<u>1,296,925</u>
		<u>\$ 1,804,179</u>	<u>\$ 1,926,612</u>

* Party-in-interest

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Accountants' Report and Financial Statements

December 31, 2010 and 2009

Murphy Cap & Gown Company Retirement Savings Plan

December 31, 2010 and 2009

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Independent Accountants' Report

Plan Administrator
Murphy Cap & Gown Company Retirement Savings Plan
Indianapolis, Indiana

We were engaged to audit the accompanying statement of net assets available for benefits of Murphy Cap & Gown Company Retirement Savings Plan as of December 31, 2010, and the related statement of changes in net assets available for benefits for the year then ended and the accompanying supplemental schedules. These financial statements and schedules are the responsibility of the Plan's management. Other accountants were engaged to audit the financial statements of Murphy Cap & Gown Company Retirement Savings Plan as of and for the year ended December 31, 2009, whose report dated September 29, 2010, did not express an opinion on those financial statements as permitted by 29 CFR 2520.103-8 of Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, auditing procedures with respect to the information summarized in Note 3, which was certified by Nationwide Trust Company, FSB for the period January 1, 2010 through August 1, 2010 and New York Life Trust Company for the period August 2, 2010 through December 31, 2010, the trustees of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the trustees hold the Plan's investment assets and execute investment transactions. The Plan Administrator has obtained certifications from the trustees as of and for the year ended December 31, 2010, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2010 financial statements and schedules taken as a whole. The form and content of the information included in the 2010 financial statements and schedules, other than that derived from the information certified by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

BKD, LLP

Indianapolis, Indiana
October 5, 2011

Federal Employer Identification Number: 44-0160260

Murphy Cap & Gown Company Retirement Savings Plan

Statements of Net Assets Available for Benefits

December 31, 2010 and 2009

Assets

	2010	2009
	<hr/>	<hr/>
Investments, at fair value	\$ 1,926,612	\$ 1,788,128

Liability

Excess Contributions Refundable	<hr/> 6,305	<hr/> -
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Net Assets Available for Benefits, At Fair Value

1,920,307	1,788,128
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Adjustment for fair value to contract value for interest
relating to fully benefit-responsive investment contracts

<hr/> (13,555)	<hr/> -
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Net Assets Available for Benefits

<hr/> \$ 1,906,752	<hr/> \$ 1,788,128
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Murphy Cap & Gown Company Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2010 and 2009

	2010	2009
Additions		
Investment Income		
Net appreciation in fair value of investments	\$ 106,094	\$ 208,446
Interest and dividends	10,297	-
Net investment income	<u>116,391</u>	<u>208,446</u>
Contributions		
Participants	141,497	177,977
Employer	29,103	33,282
	<u>170,600</u>	<u>211,259</u>
Total additions	<u>286,991</u>	<u>419,705</u>
Deductions		
Benefits paid to participants	165,470	101,804
Administrative expenses	2,897	6,712
Total deductions	<u>168,367</u>	<u>108,516</u>
Net Increase	118,624	311,189
Net Assets Available for Benefits, Beginning of Year	<u>1,788,128</u>	<u>1,476,939</u>
Net Assets Available for Benefits, End of Year	<u>\$ 1,906,752</u>	<u>\$ 1,788,128</u>

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

Note 1: Description of the Plan

The following description of Murphy Cap & Gown Company Retirement Savings Plan (Plan) provides only general information. Participants should refer to the Plan Document and *Summary Plan Description* for a more complete description of the Plan's provisions, which are available from the Plan Administrator.

General

The Plan is a defined contribution plan sponsored by Murphy Cap & Gown Company (Company) for the benefit of its employees who have at least one year of service and are age 21 or older. Cardinal Robe Company is a related employer who also participates in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective August 2, 2010, the Plan was amended and restated to operate under a nonstandardized 401(k) profit-sharing plan document sponsored by New York Life Investment Management. Nationwide Trust Company, FSB (Nationwide) was the trustee and recordkeeper of the Plan through August 1, 2010. Effective August 2, 2010, New York Life Trust Company (NYLTC) replaced Nationwide as the trustee and recordkeeper of the Plan. Upon the change in trustees, assets of the Plan, totaling approximately \$1,809,000, were transferred from Nationwide to NYLTC.

Contributions

The Plan permits eligible employees through a salary deferral election to have the Company make annual contributions of up to 50% of eligible compensation (100% prior to August 2, 2010). Employee rollover contributions are also permitted. The Company makes matching contributions of \$.50 for each \$1 of employees' salary deferral amounts, subject to certain limitations. The maximum weekly employer matching contribution made by the Company is dependent on the years of service of the employee. Employees with one to three years of service may receive a maximum weekly employer matching contribution of \$3 (\$156 annually). Employees with more than three years but less than five years of service may receive a maximum weekly employer matching contribution of \$6 (\$312 annually). Employees with more than five years of service may receive a maximum weekly employer matching contribution of \$10 (\$520 annually). Contributions are subject to certain limitations.

Participant Investment Account Options

Investment account options available include various funds. Each participant has the option of directing his contributions and employer contributions into any of the separate investment accounts and may change the allocation daily.

The Plan Document also includes an automatic deferral feature whereby a participant is treated as electing to defer a certain percentage of eligible compensation unless the participant made an affirmative election otherwise.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's contribution and Plan earnings and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefits to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions plus earnings thereon. Vesting in the Company's contribution portion of their accounts plus earnings thereon is based on years of continuous service. Participants become 20 percent vested after two years of service, with 20 percent each year thereafter until participants are 100 percent after six years. A participant is fully vested after six years of continuous service. The nonvested balance is forfeited upon termination of service. Forfeitures are used to pay Plan expense or reduce Company contributions, at the Company's discretion.

Payment of Benefits

Effective August 2, 2010, upon termination of service, a participant receives a lump-sum amount equal to the vested value of his account. Prior to August 2, 2010, a participant could elect to receive either a lump-sum amount equal to the value of his account, equal installments over a period of time not to exceed a participant's assumed life expectancy determined at the time of distributions, or one of various annuity options.

Plan Termination

Although it has not expressed an intention 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% vested in their accounts.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

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

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Use of Estimates

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

Valuation of Investments and Income Recognition

Quoted market prices, if available, are used to value investments. The amounts shown in Note 3 for securities that have no quoted market prices are estimated fair values, as determined by the trustee. The Plan's investment in the collective trust fund as of December 31, 2010 is valued based on contractual terms of the underlying agreements.

As described in Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the FSP), investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a collective trust fund as of December 31, 2010. As required by the FSP, the statement of net assets available for benefits presents the fair value of these investments in the collective trust fund as well as the adjustment of the investments in the collective trust fund from fair value to contract value relating to the investment contracts. The statement of changes in net assets available for benefits is prepared on a contract value basis.

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.

Plan Tax Status

Prior to August 2, 2010, the Plan operated under an adoption agreement in connection with a nonstandardized 401(k) profit-sharing plan document sponsored by Nationwide Financial Services, Inc. Effective August 2, 2010, the Plan now operates under an adoption agreement in connection with a nonstandardized 401(k) profit-sharing plan document sponsored by New York Life Investment Management. The nonstandardized plan has been filed with the appropriate agency. The Plan has not obtained or requested a determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. With a few exceptions, the Plan is no longer subject to U.S. federal, state and local or non-U.S. income tax examinations by tax authorities for years before 2007.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion.

Note 3: Investments

The Plan's investments are held by a trustee. The Plan's investments (including investments bought, sold and held during the year) appreciated in fair value as follows:

	2010	
	Net Appreciation in Fair Value During Year	Fair Value at End of Year
Mutual funds	\$ 106,094	\$ 1,296,925
Collective trust fund	-	629,687
	<u>\$ 106,094</u>	<u>\$ 1,926,612</u>
	2009	
	Net Appreciation in Fair Value During Year	Fair Value at End of Year
Mutual funds	\$ 208,446	\$ 1,788,128

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

The fair value of individual investments that represented 5% or more of the Plan's net assets available for benefits were as follows:

	2010	2009
Wells Fargo Galliard Stable Value Fund	\$ 629,687	\$ -
American EuroPacific Growth Fund	154,417	-
Mainstay Large Cap Growth Fund	429,131	-
Vanguard Total Bond Market Index Fund	386,951	-
Vanguard Windsor II (Admiral)	146,183	-
Franklin Growth A Fund	-	119,591
Ivy Limited Term Bond Fund	-	298,487
Nationwide Money Market Interest Fund	-	616,189
Ridgeworth Large Cap Growth Fund	-	261,114
Ridgeworth Large Cap Value Fund	-	120,211
Templeton Foreign Fund	-	153,861

Interest and dividends realized on the Plan's investments for the year ended 2010 were \$10,297.

Note 4: Fair Value of Plan Assets

ASC Topic 820, *Fair Value Measurements*, defines fair value as 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. Topic 820 also specifies a fair value hierarchy which requires a plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full-term of the assets or liabilities
- Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include mutual funds. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. Level 2 securities include the collective trust fund. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Collective trust fund: Valued based on contractual terms of the underlying agreements, providing a daily rate of income accretion.

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2010 and 2009:

	Fair Value	2010 Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds				
Income funds	\$ 386,951	\$ 386,951	\$ -	\$ -
Growth funds	533,749	533,749	-	-
Growth and income funds	215,558	215,558	-	-
Target date funds	6,250	6,250	-	-
International funds	154,417	154,417	-	-
Collective trust fund	629,687	-	629,687	-
	<u>\$ 1,926,612</u>	<u>\$ 1,296,925</u>	<u>\$ 629,687</u>	<u>\$ -</u>

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

		2009		
		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds				
Income funds	\$ 326,436	\$ 326,436	\$ -	\$ -
Growth funds	470,448	470,448	-	-
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Note 5: Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons.

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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 the participants' account balances and the amounts reported in the statements of net assets available for benefits.

The current protracted economic decline continues to present retirement plans with difficult circumstances and challenges, which in some cases have resulted in large and unanticipated declines in the fair value of investments. The financial statements have been prepared using values and information currently available to the Plan.

Given the volatility of current economic conditions, the values of assets recorded in the financial statements could change rapidly, resulting in material future adjustments in investment values that could negatively impact the Plan.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Note 7: Reconciliation of Financial Statements to Form 5500

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Note 9: Subsequent Events

Effective July 1, 2011, the Company was shut down. As part of the closure, the assets of the Plan were transferred into the Herff Jones, Inc. Profit Sharing Plan (HJ Plan). The HJ Plan is sponsored by Herff Jones, Inc., which is parent company of the Company. On July 1, 2011, assets approximating \$1,547,000 were transferred to Delaware Charter Guarantee and Trust Company, d/b/a Principal Trust Company, the trustee of the HJ Plan. Participants of the Plan are eligible to participate in the HJ Plan effective July 1, 2011.

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Supplemental Schedules

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions December 31, 2010

Participant Contributions Transferred Late to Plan	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Corrected in VFCP	
\$ 11,912	\$ -	\$ -	\$ 5	\$ -

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2010

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Collective Trust Fund			
Wells Fargo Galliard Stable Value Fund	13,474 shares	\$ 609,823	\$ 629,687
Mutual Funds			
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		<u>1,194,356</u>	<u>1,296,925</u>
		<u>\$ 1,804,179</u>	<u>\$ 1,926,612</u>

* Party-in-interest

Murphy Cap & Gown Company Retirement Savings Plan

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Accountants' Report and Financial Statements

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Murphy Cap & Gown Company Retirement Savings Plan

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Independent Accountants' Report

Plan Administrator
Murphy Cap & Gown Company Retirement Savings Plan
Indianapolis, Indiana

We were engaged to audit the accompanying statement of net assets available for benefits of Murphy Cap & Gown Company Retirement Savings Plan as of December 31, 2010, and the related statement of changes in net assets available for benefits for the year then ended and the accompanying supplemental schedules. These financial statements and schedules are the responsibility of the Plan's management. Other accountants were engaged to audit the financial statements of Murphy Cap & Gown Company Retirement Savings Plan as of and for the year ended December 31, 2009, whose report dated September 29, 2010, did not express an opinion on those financial statements as permitted by 29 CFR 2520.103-8 of Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, auditing procedures with respect to the information summarized in Note 3, which was certified by Nationwide Trust Company, FSB for the period January 1, 2010 through August 1, 2010 and New York Life Trust Company for the period August 2, 2010 through December 31, 2010, the trustees of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the trustees hold the Plan's investment assets and execute investment transactions. The Plan Administrator has obtained certifications from the trustees as of and for the year ended December 31, 2010, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2010 financial statements and schedules taken as a whole. The form and content of the information included in the 2010 financial statements and schedules, other than that derived from the information certified by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

BKD, LLP

Indianapolis, Indiana
October 5, 2011

Federal Employer Identification Number: 44-0160260

Murphy Cap & Gown Company Retirement Savings Plan

Statements of Net Assets Available for Benefits

December 31, 2010 and 2009

Assets

	2010	2009
	<hr/>	<hr/>
Investments, at fair value	\$ 1,926,612	\$ 1,788,128

Liability

Excess Contributions Refundable	6,305	-
	<hr/>	<hr/>

Net Assets Available for Benefits, At Fair Value

1,920,307	1,788,128
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Adjustment for fair value to contract value for interest
relating to fully benefit-responsive investment contracts

(13,555)	-
<hr/>	<hr/>

Net Assets Available for Benefits

\$ 1,906,752	\$ 1,788,128
<hr/>	<hr/>

Murphy Cap & Gown Company Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2010 and 2009

	2010	2009
Additions		
Investment Income		
Net appreciation in fair value of investments	\$ 106,094	\$ 208,446
Interest and dividends	10,297	-
Net investment income	<u>116,391</u>	<u>208,446</u>
Contributions		
Participants	141,497	177,977
Employer	29,103	33,282
	<u>170,600</u>	<u>211,259</u>
Total additions	<u>286,991</u>	<u>419,705</u>
Deductions		
Benefits paid to participants	165,470	101,804
Administrative expenses	2,897	6,712
Total deductions	<u>168,367</u>	<u>108,516</u>
Net Increase	118,624	311,189
Net Assets Available for Benefits, Beginning of Year	<u>1,788,128</u>	<u>1,476,939</u>
Net Assets Available for Benefits, End of Year	<u>\$ 1,906,752</u>	<u>\$ 1,788,128</u>

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

Note 1: Description of the Plan

The following description of Murphy Cap & Gown Company Retirement Savings Plan (Plan) provides only general information. Participants should refer to the Plan Document and *Summary Plan Description* for a more complete description of the Plan's provisions, which are available from the Plan Administrator.

General

The Plan is a defined contribution plan sponsored by Murphy Cap & Gown Company (Company) for the benefit of its employees who have at least one year of service and are age 21 or older. Cardinal Robe Company is a related employer who also participates in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective August 2, 2010, the Plan was amended and restated to operate under a nonstandardized 401(k) profit-sharing plan document sponsored by New York Life Investment Management. Nationwide Trust Company, FSB (Nationwide) was the trustee and recordkeeper of the Plan through August 1, 2010. Effective August 2, 2010, New York Life Trust Company (NYLTC) replaced Nationwide as the trustee and recordkeeper of the Plan. Upon the change in trustees, assets of the Plan, totaling approximately \$1,809,000, were transferred from Nationwide to NYLTC.

Contributions

The Plan permits eligible employees through a salary deferral election to have the Company make annual contributions of up to 50% of eligible compensation (100% prior to August 2, 2010). Employee rollover contributions are also permitted. The Company makes matching contributions of \$.50 for each \$1 of employees' salary deferral amounts, subject to certain limitations. The maximum weekly employer matching contribution made by the Company is dependent on the years of service of the employee. Employees with one to three years of service may receive a maximum weekly employer matching contribution of \$3 (\$156 annually). Employees with more than three years but less than five years of service may receive a maximum weekly employer matching contribution of \$6 (\$312 annually). Employees with more than five years of service may receive a maximum weekly employer matching contribution of \$10 (\$520 annually). Contributions are subject to certain limitations.

Participant Investment Account Options

Investment account options available include various funds. Each participant has the option of directing his contributions and employer contributions into any of the separate investment accounts and may change the allocation daily.

The Plan Document also includes an automatic deferral feature whereby a participant is treated as electing to defer a certain percentage of eligible compensation unless the participant made an affirmative election otherwise.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's contribution and Plan earnings and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefits to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions plus earnings thereon. Vesting in the Company's contribution portion of their accounts plus earnings thereon is based on years of continuous service. Participants become 20 percent vested after two years of service, with 20 percent each year thereafter until participants are 100 percent after six years. A participant is fully vested after six years of continuous service. The nonvested balance is forfeited upon termination of service. Forfeitures are used to pay Plan expense or reduce Company contributions, at the Company's discretion.

Payment of Benefits

Effective August 2, 2010, upon termination of service, a participant receives a lump-sum amount equal to the vested value of his account. Prior to August 2, 2010, a participant could elect to receive either a lump-sum amount equal to the value of his account, equal installments over a period of time not to exceed a participant's assumed life expectancy determined at the time of distributions, or one of various annuity options.

Plan Termination

Although it has not expressed an intention 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% vested in their accounts.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

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

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Use of Estimates

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

Valuation of Investments and Income Recognition

Quoted market prices, if available, are used to value investments. The amounts shown in Note 3 for securities that have no quoted market prices are estimated fair values, as determined by the trustee. The Plan's investment in the collective trust fund as of December 31, 2010 is valued based on contractual terms of the underlying agreements.

As described in Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the FSP), investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a collective trust fund as of December 31, 2010. As required by the FSP, the statement of net assets available for benefits presents the fair value of these investments in the collective trust fund as well as the adjustment of the investments in the collective trust fund from fair value to contract value relating to the investment contracts. The statement of changes in net assets available for benefits is prepared on a contract value basis.

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.

Plan Tax Status

Prior to August 2, 2010, the Plan operated under an adoption agreement in connection with a nonstandardized 401(k) profit-sharing plan document sponsored by Nationwide Financial Services, Inc. Effective August 2, 2010, the Plan now operates under an adoption agreement in connection with a nonstandardized 401(k) profit-sharing plan document sponsored by New York Life Investment Management. The nonstandardized plan has been filed with the appropriate agency. The Plan has not obtained or requested a determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. With a few exceptions, the Plan is no longer subject to U.S. federal, state and local or non-U.S. income tax examinations by tax authorities for years before 2007.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion.

Note 3: Investments

The Plan's investments are held by a trustee. The Plan's investments (including investments bought, sold and held during the year) appreciated in fair value as follows:

	2010	
	Net Appreciation in Fair Value During Year	Fair Value at End of Year
Mutual funds	\$ 106,094	\$ 1,296,925
Collective trust fund	-	629,687
	<u>\$ 106,094</u>	<u>\$ 1,926,612</u>
	2009	
	Net Appreciation in Fair Value During Year	Fair Value at End of Year
Mutual funds	\$ 208,446	\$ 1,788,128

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

The fair value of individual investments that represented 5% or more of the Plan's net assets available for benefits were as follows:

	2010	2009
Wells Fargo Galliard Stable Value Fund	\$ 629,687	\$ -
American EuroPacific Growth Fund	154,417	-
Mainstay Large Cap Growth Fund	429,131	-
Vanguard Total Bond Market Index Fund	386,951	-
Vanguard Windsor II (Admiral)	146,183	-
Franklin Growth A Fund	-	119,591
Ivy Limited Term Bond Fund	-	298,487
Nationwide Money Market Interest Fund	-	616,189
Ridgeworth Large Cap Growth Fund	-	261,114
Ridgeworth Large Cap Value Fund	-	120,211
Templeton Foreign Fund	-	153,861

Interest and dividends realized on the Plan's investments for the year ended 2010 were \$10,297.

Note 4: Fair Value of Plan Assets

ASC Topic 820, *Fair Value Measurements*, defines fair value as 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. Topic 820 also specifies a fair value hierarchy which requires a plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full-term of the assets or liabilities
- Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include mutual funds. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. Level 2 securities include the collective trust fund. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

Mutual funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Collective trust fund: Valued based on contractual terms of the underlying agreements, providing a daily rate of income accretion.

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2010 and 2009:

	Fair Value	2010 Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds				
Income funds	\$ 386,951	\$ 386,951	\$ -	\$ -
Growth funds	533,749	533,749	-	-
Growth and income funds	215,558	215,558	-	-
Target date funds	6,250	6,250	-	-
International funds	154,417	154,417	-	-
Collective trust fund	629,687	-	629,687	-
	<u>\$ 1,926,612</u>	<u>\$ 1,296,925</u>	<u>\$ 629,687</u>	<u>\$ -</u>

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

		2009		
		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds				
Income funds	\$ 326,436	\$ 326,436	\$ -	\$ -
Growth funds	470,448	470,448	-	-
Growth and income funds	221,194	221,194	-	-
International funds	153,861	153,861	-	-
Money marked fund	616,189	616,189	-	-
	<u>\$ 1,788,128</u>	<u>\$ 1,788,128</u>	<u>\$ -</u>	<u>\$ -</u>

Note 5: Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons.

The Plan invests in certain funds of the Plan trustee. The Plan paid \$2,897 and \$6,712 of administrative fees to parties-in-interest during 2010 and 2009, respectively. The Company provides certain administrative services at no cost to the Plan.

Note 6: 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 the participants' account balances and the amounts reported in the statements of net assets available for benefits.

The current protracted economic decline continues to present retirement plans with difficult circumstances and challenges, which in some cases have resulted in large and unanticipated declines in the fair value of investments. The financial statements have been prepared using values and information currently available to the Plan.

Given the volatility of current economic conditions, the values of assets recorded in the financial statements could change rapidly, resulting in material future adjustments in investment values that could negatively impact the Plan.

Murphy Cap & Gown Company Retirement Savings Plan

Notes to Financial Statements December 31, 2010 and 2009

Note 7: Reconciliation of Financial Statements to Form 5500

Differences between the Annual Return/Report of Employee Benefit Plan (Form 5500) filed with the Internal Revenue Service and the accompanying financial statements include reporting excess contributions refundable in Form 5500 as corrective distributions on line 2f and in the accompanying statement of changes in net assets available for benefits as a reduction of participants' contributions.

Note 8: Nonexempt Transactions

Defined-contribution plans are required to remit employee contributions to the Plan as soon as they can be reasonably segregated from the employer's general assets, but no later than the 15th business day of the month following the month in which the participant contributions are withheld by the employer. While the Company remitted all employee contributions to the Plan, contributions of \$11,912 were not remitted within the required time period for the year ended December 31, 2010.

Note 9: Subsequent Events

Effective July 1, 2011, the Company was shut down. As part of the closure, the assets of the Plan were transferred into the Herff Jones, Inc. Profit Sharing Plan (HJ Plan). The HJ Plan is sponsored by Herff Jones, Inc., which is parent company of the Company. On July 1, 2011, assets approximating \$1,547,000 were transferred to Delaware Charter Guarantee and Trust Company, d/b/a Principal Trust Company, the trustee of the HJ Plan. Participants of the Plan are eligible to participate in the HJ Plan effective July 1, 2011.

Subsequent events have been evaluated through the date of the Independent Accountants' Report, which is the date the financial statements were available to be issued.

Supplemental Schedules

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions December 31, 2010

Participant Contributions Transferred Late to Plan	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Corrected in VFCP	
\$ 11,912	\$ -	\$ -	\$ 5	\$ -

Murphy Cap & Gown Company Retirement Savings Plan

EIN 59-1765114 PN 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2010

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Collective Trust Fund			
Wells Fargo Galliard Stable Value Fund	13,474 shares	\$ 609,823	\$ 629,687
Mutual Funds			
American Century Small Cap Value Fund	855 shares	6,461	7,700
American EuroPacific Growth Fund	3,796 shares	142,633	154,417
MainStay Large Cap Growth Fund	60,870 shares	366,875	429,131
T. Rowe Price New Horizons Fund	729 shares	20,430	24,422
Vanguard 500 Index Fund	599 shares	62,338	69,375
Vanguard Mid Cap Index Fund	3,569 shares	63,225	72,496
Vanguard Target Retirement 2020 Fund	132 shares	2,784	2,908
Vanguard Target Retirement 2025 Fund	215 shares	2,591	2,713
Vanguard Target Retirement 2040 Fund	9 shares	197	200
Vanguard Target Retirement 2045 Fund	14 shares	183	184
Vanguard Target Retirement Income Fund	22 shares	246	245
Vanguard Total Bond Market Index Fund	36,505 shares	392,869	386,951
Vanguard Windsor II (Admiral)	3,209 shares	133,524	146,183
		<u>1,194,356</u>	<u>1,296,925</u>
		<u>\$ 1,804,179</u>	<u>\$ 1,926,612</u>

* Party-in-interest