

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:	<input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or <input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____
B This return/report is:	<input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	<input type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>HENRY MODELL & CO., INC. EMPLOYEES RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1973</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1973</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1973</u>					
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>MODELLS, INC.</u> <u>498 SEVENTH AVENUE</u> <u>NEW YORK, NY 10018</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>13-5518048</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>212-822-1000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>451110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>13-5518048</u>	2c Sponsor's telephone number <u>212-822-1000</u>	2d Business code (see instructions) <u>451110</u>	
2b Employer Identification Number (EIN) <u>13-5518048</u>					
2c Sponsor's telephone number <u>212-822-1000</u>					
2d Business code (see instructions) <u>451110</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2011	MICHAEL SCANNELLA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2011	MICHAEL SCANNELLA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2010)
v.092307.1

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

MODELLS, INC.

498 SEVENTH AVENUE
NEW YORK, NY 10018**3b** Administrator's EIN

13-5518048

3c Administrator's telephone number

212-822-1000

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:**a** Sponsor's name**4b** EIN**4c** PN**5** Total number of participants at the beginning of the plan year**5**

1377

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**

676

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

60

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

598

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

1334

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

8

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

1342

g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....**6g****h** Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....**6h**

44

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:

1A 1G 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:**9a** Plan funding arrangement (check all that apply)(1) ☐

Insurance

(2) ☐

Code section 412(e)(3) insurance contracts

(3) ☒

Trust

(4) ☐

General assets of the sponsor

9b Plan benefit arrangement (check all that apply)(1) ☐

Insurance

(2) ☐

Code section 412(e)(3) insurance contracts

(3) ☒

Trust

(4) ☐

General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)**a Pension Schedules**(1) ☒**R** (Retirement Plan Information)(2) ☐**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary(3) ☒**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary**b General Schedules**(1) ☒**H** (Financial Information)(2) ☐**I** (Financial Information - Small Plan)(3) ☐**A** (Insurance Information)(4) ☒**C** (Service Provider Information)(5) ☐**D** (DFE/Participating Plan Information)(6) ☐**G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>HENRY MODELL & CO., INC. EMPLOYEES RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MODELLS, INC.</u>	D Employer Identification Number (EIN) <u>13-5518048</u>
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2010</u>	
2 Assets:	
a Market value	2a <u>17240081</u>
b Actuarial value	2b <u>17240081</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>64</u> <u>2906138</u>
b For terminated vested participants	3b <u>581</u> <u>5801400</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>429554</u>
(2) Vested benefits	3c(2) <u>10030087</u>
(3) Total active	3c(3) <u>732</u> <u>10459641</u>
d Total	3d <u>1377</u> <u>19167179</u>
4 If the plan is at-risk, check the box and complete items (a) and (b)	<input type="checkbox"/>
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.70</u> %
6 Target normal cost	6 <u>1184058</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>10/10/2011</u>
Signature of actuary <u>NACHMAN YAAKOV ZISKIND, EA, JD</u>	Date <u>11-05856</u>
Type or print name of actuary <u>ECONOMIC GROUP PENSION SERVICES</u>	Most recent enrollment number <u>212-494-9063</u>
Firm name <u>333 SEVENTH AVENUE</u> <u>NEW YORK, NY 10001</u>	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2010
v.092308.1

Part II Beginning of year carryover and prefunding balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	0	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9 Amount remaining (Item 7 minus item 8).....	0	0
10 Interest on item 9 using prior year's actual return of _____%	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of _____%		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance.....		0
12 Reduction in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	0	0

Part III Funding percentages		
14 Funding target attainment percentage.....	14	89.94 %
15 Adjusted funding target attainment percentage.....	15	89.94 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	71.17 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2010	472735	0			
07/15/2010	472735	0			
10/14/2010	36352	0			
01/14/2011	327274	0			
04/15/2011	450	0			
09/15/2011	215995	0			
			Totals ►	18(b)	1525541
				18(c)	

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	1455086
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? <input type="checkbox"/> Yes <input type="checkbox"/> No		
c If 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 4.60 %	2nd segment: 6.65 %	3rd segment: 6.76 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	1184058
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	1160411	270902
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	1454960
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	1454960
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	1455086
38 Interest-adjusted excess contributions for current year (see instructions).....	38	126
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	

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 HENRY MODELL & CO., INC. EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 MODELLS, INC.	D Employer Identification Number (EIN) 13-5518048

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)

ECONOMIC GROUP PENSION SERVICES, INC

13-3180178

(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?
11	NONE	75349	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FIRST MANHATTAN

13-1957714

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	102638	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NEWBERGER & BERMAN

13-6354410

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	99927	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JANOVER LLC

11-3258497

(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?
10	NONE	11000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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.

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2010</div> 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 HENRY MODELL & CO., INC. EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 MODELLS, INC.	D Employer Identification Number (EIN) 13-5518048	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2105518	543719
(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)	1600593	1714732
(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)	13625639	18783762
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(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	17331750	21042213

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	17331750	21042213
---	-----------	----------	----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1525541	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1525541
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	24018	
(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)		24018
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	195267	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		195267
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	-8333	
(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)		-8333

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	2815607	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		2815607
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		4552100

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	475094	
(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)		475094
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)	86349	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	202564	
(4) Other	2i(4)	77630	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		366543
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		841637

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3710463
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: JANOVER LLC

(2) EIN: 11-3258497

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		3000000
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.).....			
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>HENRY MODELL & CO., INC. EMPLOYEES RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MODELLS, INC.</u>	D Employer Identification Number (EIN) <u>13-5518048</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>13-5518048</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	<u>0</u>

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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
--	-----------------------------------	-----------------------------------	-------------------------------	--

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Stock: 89.0% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: 11.0%

- 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): _____

**HENRY MODELL & COMPANY, INC.
EMPLOYEES' RETIREMENT PLAN**

Financial Statements

December 31, 2010

HENRY MODELL & COMPANY, INC. EMPLOYEES' RETIREMENT PLAN

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Independent Auditors' Report dated October 11, 2011

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Independent Auditors' Report

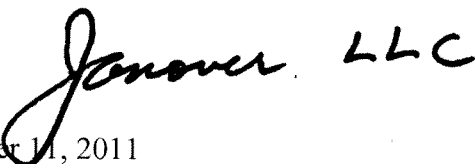
To the Trustees and Participants of
Henry Modell & Company, Inc.
Employees' Retirement Plan:

We have audited the accompanying statements of net assets available for benefits and accumulated plan benefits of Henry Modell & Company, Inc. Employees' Retirement Plan as of December 31, 2010 and 2009, and the related statement of changes in net assets available for benefits and statement of changes in accumulated plan benefits for the year ended December 31, 2010. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Plan as of December 31, 2010 and 2009, and the changes in its financial status for the year ended December 31, 2010 in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets held for investment purposes, assets acquired and disposed of within year, and reportable transactions as of December 31, 2010 are presented for purposes of complying with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are not a required part of the basic financial statements. The supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.


October 11, 2011

HENRY MODELL & COMPANY, INC.

EMPLOYEES' RETIREMENT PLAN

Statements of Net Assets Available for Benefits

<i>December 31,</i>	<i>2010</i>	<i>2009</i>
Assets		
Investments (at fair value):		
Cash and cash equivalents	\$ 1,714,732	\$ 1,600,593
Corporate bonds	1,243,525	-
Warrants	10,780	1,764
Common stocks	17,529,457	13,623,875
Total investments (at fair value)	<u>20,498,494</u>	<u>15,226,232</u>
Receivables:		
Employer contributions	<u>543,719</u>	<u>2,105,518</u>
Total assets	<u>21,042,213</u>	<u>17,331,750</u>
Net assets available for benefits (at fair value)	<u><u>\$ 21,042,213</u></u>	<u><u>\$ 17,331,750</u></u>

HENRY MODELL & COMPANY, INC.

EMPLOYEES' RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2010

Additions:

Investment income:

Interest and dividends	\$ 219,285
Net appreciation of investments (at fair value)	2,815,607
	<u>3,034,892</u>

Contributions:

Employer	<u>1,525,541</u>
----------	------------------

Total additions	<u>4,560,433</u>
-----------------	------------------

Deductions:

Realized loss on sale of investments	8,333
Benefits paid to participants	475,094
Administrative expenses	163,979
Investment expenses	<u>202,564</u>

Total deductions	<u>849,970</u>
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Net increase	3,710,463
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Net assets available for plan benefits - beginning of year	<u>17,331,750</u>
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Net assets available for plan benefits - end of year	<u><u>\$ 21,042,213</u></u>
--	-----------------------------

HENRY MODELL & COMPANY, INC. **EMPLOYEES' RETIREMENT PLAN**

Statements of Accumulated Plan Benefits

<i>For the Years Ended December 31,</i>	<i>2010</i>	<i>2009</i>
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Participants currently receiving payments	\$ 2,831,423	\$ 2,796,283
Other participants	<u>13,458,180</u>	<u>11,912,597</u>
	16,289,603	14,708,880
Non-vested benefits	<u>356,472</u>	<u>370,965</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 16,646,075</u></u>	<u><u>\$ 15,079,845</u></u>

HENRY MODELL & COMPANY, INC.

EMPLOYEES' RETIREMENT PLAN

Statement of Changes in Accumulated Plan Benefits

For the Year Ended December 31, 2010

Actuarial present value of accumulated plan benefits - beginning of year	\$ 15,079,845
Increase during year attributable to:	
Plan amendments	-
Other, including benefits accumulated, interest adjustment due to decrease in discount period and benefits paid	<u>1,566,230</u>
Actuarial present value of accumulated plan benefits - end of year	<u><u>\$ 16,646,075</u></u>

HENRY MODELL & COMPANY, INC. EMPLOYEES' RETIREMENT PLAN

Notes to Financial Statements

December 31, 2010

1. Description of Plan

The following brief description of the Henry Modell & Company, Inc. Employees' Retirement Plan (the "Plan") is provided for general purposes only. Participants should refer to the Plan Agreement for more complete information.

General - The Plan is a non-contributory defined benefit plan covering certain union employees (effective April 1, 1997) and all non-union employees who meet eligibility requirements. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan also complies with all subsequent tax reform acts.

Eligibility - Non-union employees are eligible to participate when they reach the age of 21 and have completed either six months of employment or 1,000 hours of service, whichever comes first. The union members were eligible to enter effective April 1, 1997. They are eligible to participate after completing one year of service.

Funding - The Plan is funded by calculating the value of future plan benefits and a level rate of contribution is determined. The rate of contribution is designed to spread the cost of Plan benefits over future employment and is expressed as a percentage of payroll. Subsequent to year end, the Company made a contribution to the Plan for the year ended December 31, 2010. The assumed rate of return used in determining actuarial present value was 8%. There was no change from the prior year in actuarial assumption. There was no calculation for pre-retirement mortality table. The 1970 Group Annuity Mortality Table was used to calculate past retirement mortality.

Pension benefits - Upon attainment of normal retirement, age 65 with five years of participation, each participant will be entitled to a monthly benefit based on a percentage of compensation times years of credited service up to a maximum of 30. The union employees will be paid \$156 multiplied by years of service at retirement or termination up to a maximum of 40 years, plus any benefits payable under a Collective Bargaining Agreement. The Plan provides for early retirement at age 60 and five years of service.

Vesting - Participants must be in the Plan for five years and are then 100% vested.

Death benefit - If an active participant dies prior to their normal retirement age, their beneficiary receives the present value of the decedent's accrued benefit.

HENRY MODELL & COMPANY, INC. EMPLOYEES' RETIREMENT PLAN

Notes to Financial Statements

December 31, 2010

1. Description of Plan *(continued)*

Termination - The Company can terminate the Plan at any time. Upon termination of the Plan, its assets will be allocated first, to provide pension benefits to retired participants who retired prior to the Plan termination; second, to provide pension benefits to participants who have reached their normal retirement dates but who have not retired on the date of termination; third, to provide pension benefits to participants who have not reached their normal retirement dates at such time, based on their accrued benefits on the date of termination. Upon termination, the Plan's benefits are insured by the Pension Benefit Guaranty Corporation (PBGC).

Administrative expenses - Administrative expenses are paid by the Plan. Plan expenses paid for the year ended December 31, 2010 were \$163,979.

2. Summary of Significant Accounting Policies

Basis of presentation - The financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America. The financial statements of the Plan are prepared under the accrual method of accounting except in participant benefit payments, which are recorded when paid. The Plan presents in the statements of changes in net assets available for benefits, the net appreciation in the fair value of its investments, which consists of realized and unrealized gains and losses.

Investment valuation and recognition - The Plan's investments are stated at fair value as measured by quoted market prices. Purchases and sales of securities are recorded on a trade-date basis. Dividends and interest are recorded when received. Gains or losses on investment sales are determined on the basis of actual cost.

Use of estimates - The preparation of financial statements in conformity with generally accepted accounting principles generally accepted in the United States of America requires management to make significant estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities, at the date of the financial statements and the reported amounts of additions and deductions during the reporting period.

Party-in-interest transactions - Certain trustees of the Plan are also shareholders of the Employer.

HENRY MODELL & COMPANY, INC.

EMPLOYEES' RETIREMENT PLAN

Notes to Financial Statements

December 31, 2010

3. Risks and Uncertainties

The Plan provides for various investment options which invest in different investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

The Plan maintains accounts with several stock brokerage firms, some of which are in excess of the FDIC and/or SPIC insured limits. The accounts contain cash and securities. Balances are insured up to \$500,000 (with a limit of \$100,000 for cash) by the Securities Investor Protection Corporation.

4. Investments in Securities

Set forth below are the major categories of investments in securities at December 31, 2010 and 2009:

	2010	2009
Cash and cash equivalents	\$ 1,714,732	\$ 1,600,593
Corporate bonds	1,243,525	-
Warrants	10,780	1,764
Common stocks	17,529,457	13,623,875
Total at fair value	<u>\$ 20,498,494</u>	<u>\$ 15,226,232</u>
Total at cost	<u>\$ 11,093,327</u>	<u>\$ 8,770,290</u>

The following securities individually are in excess of 5% of net assets available for benefits:

	2010	2009
Berkshire Hathaway, Inc.	\$ 1,806,750	\$ 1,488,000
Leucadia National Corp.	1,488,180	1,213,290
Loews Corp.	-	865,130
Onex Corp.	1,078,324	797,654

HENRY MODELL & COMPANY, INC.

EMPLOYEES' RETIREMENT PLAN

Notes to Financial Statements

December 31, 2010

5. Tax Status

The Internal Revenue Service has determined and informed the Company by letter dated March 16, 2004, that the Plan is designated in accordance with applicable sections of the Internal Revenue Code.

6. Fair Value Measurements

The FASB Accounting Standards Codification No. 820 ("ASC 820"), "*Fair Value Measurement and Disclosures*," provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy under FASB Statement No. 157 are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
Level 2	Inputs to the valuation methodology include: <ul style="list-style-type: none">• Quoted prices for similar assets or liabilities in active markets.• Quoted prices for identical or similar assets or liabilities in inactive markets.• Inputs other than quoted prices that are observable for the asset or liability.• Inputs that are derived principally from or corroborated by observable marked data by correlation or other means.
Level 3	Inputs to the valuation methodology are unobservable.

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

HENRY MODELL & COMPANY, INC.

EMPLOYEES' RETIREMENT PLAN

Notes to Financial Statements

December 31, 2010

6. Fair Value Measurements *(continued)*

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 December 31, 2009.

Cash and cash equivalents: Value at end of the year.

Corporate bonds, warrants, and common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2010:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 1,714,732	\$ -	\$ -	\$ 1,714,732
Corporate bonds	1,243,525	-	-	1,243,525
Warrants	10,780	-	-	10,780
Common stocks	17,529,457	-	-	17,529,457
Total investments at fair value	<u>\$ 20,498,494</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,498,494</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2009:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 1,600,593	\$ -	\$ -	\$ 1,600,593
Corporate bonds	-	-	-	-
Warrants	1,764	-	-	1,764
Common stocks	13,623,875	-	-	13,623,875
Total investments at fair value	<u>\$ 15,226,232</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,226,232</u>

HENRY MODELL & COMPANY, INC. EMPLOYEES' RETIREMENT PLAN

Notes to Financial Statements

December 31, 2010

7. Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31,:

	<u>2010</u>
Net assets available for benefits per the financial statements	\$ 21,042,213
Less: Warrants in Litigation - Dime Bancorp Inc.	<u>10,780</u>
Net assets available for benefits per Form 5500	<u>\$ 21,031,433</u>

8. Subsequent Events

Management has evaluated events and transactions occurring after the statement of net assets available for benefits date and through the date of the independent auditors' report to determine whether any of these events or transactions were required to be recognized or disclosed in the financial statements. The date of the independent auditors' report is the date that the financial statements were available to be issued.

**HENRY MODELL & COMPANY, INC.
EMPLOYEES' RETIREMENT PLAN**

Supplemental Information

December 31, 2010

HENRY MODELL & COMPANY, INC.

EMPLOYEES' RETIREMENT PLAN

Schedule H, line 4i-Schedule of Assets (Held at End of Year)

December 31, 2010

EIN #13-5518048

Plan #001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value
	Lecucadia National Corp. SR NT	Corporate Bond	\$ 643,931	\$ 628,300
	Stancorp Financial Group	Corporate Bond	654,331	615,225
	Dime Bancorp Inc	Warrant	-	10,780
	Abbott Laboratories	Common Stock	217,060	237,150
	Activision Blizzard Inc.	Common Stock	208,722	235,116
	Allstate Corp.	Common Stock	38,310	144,034
	American Express Company	Common Stock	893,963	813,334
	Amgen	Common Stock	239,207	236,070
	Anadarko Petroleum Corp.	Common Stock	84,801	258,944
	Bank of America	Common Stock	141,559	128,317
	Berkshire Hathaway, Inc.	Common Stock	141,640	1,806,750
	Capital One Financial Corp.	Common Stock	191,655	174,496
	Capital Southwest Corp.	Common Stock	128,870	373,680
	Corn Products Int'l, Inc.	Common Stock	135,446	460,000
	Comcast Corporation	Common Stock	116,049	169,602
	Covanta Holding Corporation	Common Stock	213,230	238,941
	Devon Energy	Common Stock	217,457	259,083
	EnSCO International Ltd.	Common Stock	297,560	357,646
	Hewlett Packard	Common Stock	210,639	216,815
	Homefed Corp.	Common Stock	2,411	29,343
	IBM	Common Stock	262,406	418,266
	Lecucadia National Corp.	Common Stock	52,010	1,488,180
	Loews Corp.	Common Stock	408,076	850,184
	Lubrizol Corp.	Common Stock	177,079	641,280
	Mineral Technologies Inc.	Common Stock	331,908	549,444
	News Corporation	Common Stock	236,518	236,367
	Occidental Petroleum Corp.	Common Stock	218,921	392,400
	Onex Corp.	Common Stock	232,656	1,078,324
	Oracle Corp.	Common Stock	159,147	241,010
	Pfizer, Inc.	Common Stock	281,651	582,068
	Pioneer Natural Resources Co.	Common Stock	132,894	368,985
	Pride International Inc.	Common Stock	364,397	330,000
	Range Res Corp.	Common Stock	661,311	809,640
	Reinsurance Group of America Incorporated	Common Stock	164,363	233,639
	RHJ International SA	Common Stock	525,258	324,351
	Rowan Companies	Common Stock	163,186	183,278
	Seadrill Ltd.	Common Stock	119,194	257,161
	Scorpio Tankers	Common Stock	106,406	86,946
	Symantic	Common Stock	147,344	161,541
	Telephone & Data Systems Inc.	Common Stock	222,172	411,069
	Texas Industries Inc.	Common Stock	56,686	217,089
	Travelers Corp.	Common Stock	197,657	247,910
	Unum Group	Common Stock	147,253	162,274
	Viacom Inc.	Common Stock	64,892	166,362
	Vornado Realty	Common Stock	395,893	397,234
	Whiting Petroleum Corporation	Common Stock	93,668	263,678
	Xerox Corp.	Common Stock	393,540	291,456
	Total investments		\$ 11,093,327	\$ 18,783,762

See independent auditors' report.

HENRY MODELL & COMPANY, INC.

EMPLOYEES' RETIREMENT PLAN

Schedule H, line 4i-Schedule of Assets (Acquired and Disposed of Within Year)

For the Year Ended December 31, 2010

EIN #13-5518048

Plan #001

(a)	(b)	(c)	(d)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Costs of Acquisitions	Proceeds of Dispositions
Baltic Trading	Common Stock	\$ 58,800	\$ 46,832
General Motors	Common Stock	75,900	77,348
Symantec	Common Stock	35,383	36,108

HENRY MODELL & COMPANY, INC. EMPLOYEES' RETIREMENT PLAN

Schedule of Reportable Transactions As Per Schedule H Line 4j of Form 5500

December 31, 2010

**EIN #13-5518048
Plan #001**

There were no reportable transactions during the year ended December 31, 2010.

Schedule SB, line 22 -
Description of Weighted Average Retirement Age
HENRY MODELL & COMPANY, INC. EMPLOYEES' RETIREMENT PLAN
13-5518048 / 001
For the plan year 1/1/2010 through 12/31/2010

The age reported is the average of the assumed retirement ages for all active participants as of the valuation date rounded to the nearest whole age. For an active late retiree, the assumed retirement age may be later than the Plan's normal retirement age. Each participant's rate of retirement is assumed to be 100% of his/her assumed retirement age.

Schedule SB, line 19 - Discounted Employer Contributions

HENRY MODELL & COMPANY, INC. EMPLOYEES' RETIREMENT PLAN

13-5518048 / 001

For the plan year 1/1/2010 through 12/31/2010

Valuation Date: 1/1/2010

	Date	Amount	Adjusted Contribution	Adjusted Prior Year Contribution	Adjusted Quarterly	Effective Rate	Penalty Rate
Deposited Contribution	4/15/2010	\$472,735					
Applied to Quarterly Contribution	4/15/2010	327,366	321,372	0	327,366	6.7	0
Applied to Quarterly Contribution	7/15/2010	145,369	142,708	0	145,369	6.7	0
Deposited Contribution	7/15/2010	\$472,735					
Applied to Quarterly Contribution	7/15/2010	181,997	175,799	0	181,997	6.7	0
Applied to Quarterly Contribution	10/15/2010	290,738	280,837	0	290,738	6.7	0
Deposited Contribution	10/14/2010	\$36,352					
Applied to Quarterly Contribution	10/15/2010	36,352	34,551	0	36,352	6.7	0
Deposited Contribution	1/14/2011	\$327,274					
Applied to Quarterly Contribution	10/15/2010	276	255	0	276	6.7	11.7
Applied to Quarterly Contribution	1/15/2011	326,998	305,758	0	326,998	6.7	0
Deposited Contribution	4/15/2011	\$450					
Applied to MRC	1/1/2010	82	75	0	0	6.7	0
Applied to Quarterly Contribution	1/15/2011	368	335	0	368	6.7	11.7
Deposited Contribution	9/15/2011	\$215,995					
Applied to Additional Contribution	1/1/2010	141	126	0	0	6.7	0
Applied to MRC	1/1/2010	215,854	193,270	0	0	6.7	0
Totals for Deposited Contribution		\$1,525,541	\$1,455,086	\$0	\$1,309,464		

Schedule SB, line 32 -
Schedule of Amortization Bases
HENRY MODELL & COMPANY, INC. EMPLOYEES' RETIREMENT PLAN
13-5518048 / 001
For the plan year 1/1/2010 through 12/31/2010

Date Base Established	Original Base Amount	Type of Base	Present Value of Remaining Installments	Years Remaining Amortization Period	Amortization Installment
01/01/2009	4,009,399	Shortfall	3,594,327	6	677,675
01/01/2010	-2,433,916	Shortfall	-2,433,916	7	-406,773
Totals:			\$1,160,411		\$270,902

Schedule SB, part V - Summary of Plan Provisions
HENRY MODELL & COMPANY, INC.
EMPLOYEES' RETIREMENT PLAN
13-5518048/001
FOR THE PLAN YEAR 01/01/2010 THROUGH 12/31/2010

TYPE OF ENTITY	Corporation.
DATES	Effective-01/01/1973 Valuation-01/01/2010 Eligibility-01/01/2010 Year-end-12/31/2010
ELIGIBILITY	
NON-UNION	<p>Minimum age- 21 Months of service- 6 Maximum age- None Age at last birthday. Other ages at nearest birthday. Entry Age For Full Funding Limitation Calculation - as of date of hire.</p> <p>HOURS REQUIRED FOR Eligibility - 1000 Benefit accrual - 1000 Vesting - 1000</p> <p>PLAN ENTRY - January 1 of the year of satisfaction of eligibility requirements.</p>
UNION	<p>Minimum age- None Months of service- 12 Maximum age- None Age at last birthday. Other ages at nearest birthday. Entry Age For Full Funding Limitation Calculation - as of date of hire.</p> <p>HOURS REQUIRED FOR Eligibility - 1000 Benefit accrual - 1000 Vesting - 1000</p> <p>PLAN ENTRY - The first day of the month coincident with or following satisfaction of eligibility requirements.</p> <p>New participants are included in current year's valuation.</p>
RETIREMENT	<p>NORMAL - First of month coincident with or following attainment of age 65, and completion of 5 years of participation.</p> <p>EARLY - Upon attainment of age 60, and completion of 5 years of service. (100% Vested upon satisfaction of early retirement provisions).</p>
AVERAGE COMPENSATION -- (retrospective salaries)	<p>FUNDING - 5 Highest consecutive years. ACCRUED BENEFIT - 5 Highest consecutive years.</p>
PLAN BENEFITS	
NON-UNION	
RETIREMENT--	<p>0.800% of average monthly compensation plus 0.750% in excess of 2009 covered compensation table 1 (\$106,800) multiplied by total years of service limited to 30 years.</p> <p>Maximum spread/offset limited to .75% (as adjusted from social security retirement age to normal retirement age, for normal form of payment, and for integration level option, if applicable) times years service/participation not to exceed 35 years.</p> <p>Covered compensation averaged to social security retirement age.</p>
UNION	
RETIREMENT--	<p>\$12.00 multiplied by years of past service plus \$13.00 multiplied by years of future service. Past and future service calculated as of 02/01/2008 limited to 40 years. Service prior to 04/01/1997 is excluded.</p>

Schedule SB, part V - Summary of Plan Provisions
 HENRY MODELL & COMPANY, INC.
 EMPLOYEES' RETIREMENT PLAN
 13-5518048/001
 FOR THE PLAN YEAR 01/01/2010 THROUGH 12/31/2010

415 Limits - Percent 100.00 Dollar - \$16,250

Minimum benefit - None Maximum benefit - None

Maximum 401(a)(17) compensation \$245,000

NORMAL FORM Life Annuity.

DEATH BENEFIT None.

ACCRUED BENEFIT

NON-UNION Pro-rata based on service (calculated as of beginning of plan year).

UNION \$12.00 multiplied by years of past service plus \$13.00 multiplied by years of future service. Past and future service calculated as of 02/01/2008 limited to 40 years. Service prior to 04/01/1997 is excluded.

TERMINATION BENEFITS 100% vested in year 5, 0% vested in prior years.
 Service is calculated using all years of service.

CONTRIBUTIONS

EMPLOYEE REQUIRED -- None

EMPLOYEE VOLUNTARY -- None

ASSET VALUATION
 METHOD

Market value.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**This schedule is required to be filed under section 104 of the Employee
Retirement Income Security Act of 1974 (ERISA) and section 6059 of the
Internal Revenue Code (the Code).► **File as an attachment to Form 5500 or 5500-SF.**

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

► **Round off amounts to nearest dollar.**► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

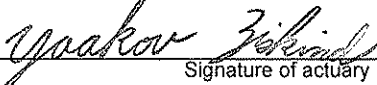
A Name of plan HENRY MODELL & CO., INC. EMPLOYEES' RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-EZ MODELLS, INC.		D Employer Identification Number (EIN) 13-5518048
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B <input type="checkbox"/> F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500		

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2010			
2 Assets:			
a Market value		2a	17,240,081
b Actuarial value		2b	17,240,081
3 Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment		3a 64	2,906,138
b For terminated vested participants		3b 581	5,801,400
c For active participants:			
(1) Non-vested benefits		3c(1)	429,554
(2) Vested benefits		3c(2)	10,030,087
(3) Total active		3c(3) 732	10,459,641
d Total		3d 1377	19,167,179
4 If the plan is at-risk, check the box and complete lines a and b <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate		5	6.70
6 Target normal cost		6	1,184,058

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		10/10/2011
NACHMAN YAAKOV ZISKIND, EA, JD		Date
Type or print name of actuary		11-05856
ECONOMIC GROUP PENSION SERVICES		Most recent enrollment number
Firm name		(212) 494-9063
333 SEVENTH AVENUE		Telephone number (including area code)
US NEW YORK NY 10001		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2010
v.092308.1

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (item 13 from prior year)	0	0
8 Portion used to offset prior year's funding requirement (item 35 from prior year)	0	0
9 Amount remaining (item 7 minus item 8)	0	0
10 Interest on item 9 using prior year's actual return of _____ %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of _____ %		0
c Total available at beginning of current plan year to add to prefunding balance . . .		0
d Portion of item (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12).	0	0

Part III Funding percentages

14 Funding target attainment percentage	14	89.94 %
15 Adjusted funding target attainment percentage	15	89.94 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	71.17 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls**18** Contributions made to the plan for the the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2010	472,735				
07/15/2010	472,735				
10/14/2010	36,352				
01/14/2011	327,274				
04/15/2011	450				
09/15/2011	215,995				
Totals ▶ 18(b)				1,525,541	18(c)

19 Discounted employer contributions -- see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1,455,086

20 Quarterly contributions and liquidity shortfall(s):

a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:			
a Segment rates:	1st segment 4.60 %	2nd segment 6.65 %	3rd segment 6.76 %
			<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed -- combined <input type="checkbox"/> Prescribed -- separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment		27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	31	1,184,058
32 Amortization installments:		
a Net shortfall amortization installment	Outstanding Balance 1,160,411	Installment 270,902
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33).	34	1,454,960
	Carryover balance	Prefunding Balance
35 Balances used to offset funding requirement		Total balance
36 Additional cash requirement (item 34 minus item 35)	36	1,454,960
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c)	37	1,455,086
38 Interest-adjusted excess contributions for current year (see instructions).	38	126
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	39	
40 Unpaid minimum required contribution for all years	40	

Schedule SB, part V - Statement of Actuarial Assumptions/Methods
HENRY MODELL & COMPANY, INC.
EMPLOYEES' RETIREMENT PLAN
13-5518048/001
FOR THE PLAN YEAR 01/01/2010 THROUGH 12/31/2010

FUNDING METHOD	As prescribed in IRC Section 430.		
INTEREST RATES	Years 0-5	Segment rate 1	4.600%
	Years 6-20	Segment rate 2	6.650%
	Years over 20	Segment rate 3	6.760%
PRE-RETIREMENT	MORTALITY TABLE -- None. TURNOVER/DISABILITY-- TURNOVER TABLE 5. SALARY SCALE -- 1.000 INTEGRATION LVL INCR- None BACKWARD SALARY PROJ. Based on increase of average earnings		
POST-RETIREMENT	MORTALITY TABLE -- 2010 Funding Target - Combined - IRC 430(h)(3)(A). EXPENSE LOAD -- None COST OF LIVING None		

417(e)

PRESENT VALUE OF ACCRUED BENEFIT CALCULATIONS - Greater of 417(e) or Actuarial Equivalence

INTEREST RATES	Years 0-5	Segment rate 1	3.210%
	Years 6-20	Segment rate 2	5.190%
	Years over 20	Segment rate 3	5.670%
	MORTALITY TABLE -- 2010 Applicable Mortality Table for IRC 417(e) (Unisex).		

Actuarial Equivalence

PRE-RETIREMENT	INTEREST --	8.000%
	MORTALITY TABLE --	None.
POST-RETIREMENT	INTEREST --	8.000%
	MORTALITY TABLE --	GA70M.

Schedule SB, part V - Statement of Actuarial Assumptions/Methods
HENRY MODELL & COMPANY, INC.
EMPLOYEES' RETIREMENT PLAN
13-5518048/001
FOR THE PLAN YEAR 01/01/2010 THROUGH 12/31/2010

ASSUMPTIONS FOR 410(b)/401(a)(4) CALCULATIONS

PRE-RETIREMENT:	INTEREST --	8.500%
POST-RETIREMENT:	INTEREST --	8.500%
	MORTALITY TABLE --	1984 UNISEX TABLE.
PERMISSIVELY AGGREGATED PLANS: Not Tested as Single Plan.		
COMPENSATION:	Use Current Compensation to calculate the Benefit Accrual Rate (Annual Method).	
TESTING AGE:	Normal Retirement Age.	

Schedule SB, line 26 - Schedule of Active Participant Data
HENRY MODELL & COMPANY, INC.
EMPLOYEES' RETIREMENT PLAN
13-5518048/001
FOR THE PLAN YEAR 01/01/2010 THROUGH 12/31/2010

Attained Age	Years of Credited Service													
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29	
	Avg.		Avg.		Avg.		Avg.		Avg.		Avg.		Avg.	
	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.
Under 25			28	29,990										
25 to 29			67	43,153	13		1							
30 to 34			62	49,235	43	59,117	5							
35 to 39			44	55,885	33	58,555	17		1		1			
40 to 44			27	60,300	39	64,066	29	78,039	10		1		1	
45 to 49			21	72,152	27	68,628	20	76,574	12		2		4	
50 to 54			15		19		16		5		3		2	
55 to 59			12		8		8		2		3		1	
60 to 64			1		10		11		2		1			
65 to 69					1		1		2		1			
70 & up									1		1		1	

Attained Age	Years of Credited Service					
	30 to 34		35 to 39		40 & up	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49	1					
50 to 54	1		2			
55 to 59	5		1			
60 to 64	2					
65 to 69					1	
70 & up					2	

Schedule SB, line 26 - Schedule of Active Participant Data
HENRY MODELL & COMPANY, INC.
EMPLOYEES' RETIREMENT PLAN
13-5518049/001
FOR THE PLAN YEAR 01/01/2010 THROUGH 12/31/2010

		Years of Credited Service												
Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29	
	Avg.		Avg.		Avg.		Avg.		Avg.		Avg.		Avg.	
	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.	No.	Comp.
Under 25	1		21	17,880	5									
25 to 29			7		5									
30 to 34			1		3		1							
35 to 39			2		1		2							
40 to 44			2		1		3							
45 to 49			4		2		3							
50 to 54			4		2		2							
55 to 59					3									
60 to 64					3		2							
65 to 69					1		1							
70 & up														

Attained Age	Years of Credited Service					
	30 to 34		35 to 39		40 & up	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & up						

HENRY MODELL & COMPANY, INC.

EMPLOYEES' RETIREMENT PLAN

Schedule H, line 4i-Schedule of Assets (Held at End of Year)

December 31, 2010

EIN #13-5518048

Plan #001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value
	Lecucadia National Corp. SR NT	Corporate Bond	\$ 643,931	\$ 628,300
	Stancorp Financial Group	Corporate Bond	654,331	615,225
	Dime Bancorp Inc	Warrant	-	10,780
	Abbott Laboratories	Common Stock	217,060	237,150
	Activision Blizzard Inc.	Common Stock	208,722	235,116
	Allstate Corp.	Common Stock	38,310	144,034
	American Express Company	Common Stock	893,963	813,334
	Amgen	Common Stock	239,207	236,070
	Anadarko Petroleum Corp.	Common Stock	84,801	258,944
	Bank of America	Common Stock	141,559	128,317
	Berkshire Hathaway, Inc.	Common Stock	141,640	1,806,750
	Capital One Financial Corp.	Common Stock	191,655	174,496
	Capital Southwest Corp.	Common Stock	128,870	373,680
	Corn Products Int'l, Inc.	Common Stock	135,446	460,000
	Comcast Corporation	Common Stock	116,049	169,602
	Covanta Holding Corporation	Common Stock	213,230	238,941
	Devon Energy	Common Stock	217,457	259,083
	EnSCO International Ltd.	Common Stock	297,560	357,646
	Hewlett Packard	Common Stock	210,639	216,815
	Homefed Corp.	Common Stock	2,411	29,343
	IBM	Common Stock	262,406	418,266
	Lecucadia National Corp.	Common Stock	52,010	1,488,180
	Loews Corp.	Common Stock	408,076	850,184
	Lubrizol Corp.	Common Stock	177,079	641,280
	Mineral Technologies Inc.	Common Stock	331,908	549,444
	News Corporation	Common Stock	236,518	236,367
	Occidental Petroleum Corp.	Common Stock	218,921	392,400
	Onex Corp.	Common Stock	232,656	1,078,324
	Oracle Corp.	Common Stock	159,147	241,010
	Pfizer, Inc.	Common Stock	281,651	582,068
	Pioneer Natural Resources Co.	Common Stock	132,894	368,985
	Pride International Inc.	Common Stock	364,397	330,000
	Range Res Corp.	Common Stock	661,311	809,640
	Reinsurance Group of America Incorporated	Common Stock	164,363	233,639
	RHJ International SA	Common Stock	525,258	324,351
	Rowan Companies	Common Stock	163,186	183,278
	Seadrill Ltd.	Common Stock	119,194	257,161
	Scorpio Tankers	Common Stock	106,406	86,946
	Symantic	Common Stock	147,344	161,541
	Telephone & Data Systems Inc.	Common Stock	222,172	411,069
	Texas Industries Inc.	Common Stock	56,686	217,089
	Travelers Corp.	Common Stock	197,657	247,910
	Unum Group	Common Stock	147,253	162,274
	Viacom Inc.	Common Stock	64,892	166,362
	Vornado Realty	Common Stock	395,893	397,234
	Whiting Petroleum Corporation	Common Stock	93,668	263,678
	Xerox Corp.	Common Stock	393,540	291,456
	Total investments		\$ 11,093,327	\$ 18,783,762

See independent auditors' report.

HENRY MODELL & COMPANY, INC.

EMPLOYEES' RETIREMENT PLAN

Schedule H, line 4i-Schedule of Assets (Acquired and Disposed of Within Year)

For the Year Ended December 31, 2010

EIN #13-5518048

Plan #001

(a)	(b)	(c)	(d)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Costs of Acquisitions	Proceeds of Dispositions
Baltic Trading	Common Stock	\$ 58,800	\$ 46,832
General Motors	Common Stock	75,900	77,348
Symantec	Common Stock	35,383	36,108

HENRY MODELL & COMPANY, INC. EMPLOYEES' RETIREMENT PLAN

Schedule of Reportable Transactions As Per Schedule H Line 4j of Form 5500

December 31, 2010

**EIN #13-5518048
Plan #001**

There were no reportable transactions during the year ended December 31, 2010.

HENRY MODELL & COMPANY, INC.

EMPLOYEES' RETIREMENT PLAN

Statements of Net Assets Available for Benefits

<i>December 31,</i>	<i>2010</i>	<i>2009</i>
Assets		
Investments (at fair value):		
Cash and cash equivalents	\$ 1,714,732	\$ 1,600,593
Corporate bonds	1,243,525	-
Warrants	10,780	1,764
Common stocks	17,529,457	13,623,875
Total investments (at fair value)	<u>20,498,494</u>	<u>15,226,232</u>
Receivables:		
Employer contributions	<u>543,719</u>	<u>2,105,518</u>
Total assets	<u>21,042,213</u>	<u>17,331,750</u>
Net assets available for benefits (at fair value)	<u><u>\$ 21,042,213</u></u>	<u><u>\$ 17,331,750</u></u>

HENRY MODELL & COMPANY, INC.

EMPLOYEES' RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2010

Additions:

Investment income:

Interest and dividends	\$ 219,285
Net appreciation of investments (at fair value)	2,815,607
	<u>3,034,892</u>

Contributions:

Employer	<u>1,525,541</u>
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Total additions	<u>4,560,433</u>
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Deductions:

Realized loss on sale of investments	8,333
Benefits paid to participants	475,094
Administrative expenses	163,979
Investment expenses	<u>202,564</u>

Total deductions	<u>849,970</u>
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Net increase	3,710,463
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Net assets available for plan benefits - beginning of year	<u>17,331,750</u>
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Net assets available for plan benefits - end of year	<u><u>\$ 21,042,213</u></u>
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HENRY MODELL & COMPANY, INC. **EMPLOYEES' RETIREMENT PLAN**

Statements of Accumulated Plan Benefits

<i>For the Years Ended December 31,</i>	<i>2010</i>	<i>2009</i>
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Participants currently receiving payments	\$ 2,831,423	\$ 2,796,283
Other participants	<u>13,458,180</u>	<u>11,912,597</u>
	16,289,603	14,708,880
Non-vested benefits	<u>356,472</u>	<u>370,965</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 16,646,075</u></u>	<u><u>\$ 15,079,845</u></u>

HENRY MODELL & COMPANY, INC.

EMPLOYEES' RETIREMENT PLAN

Statement of Changes in Accumulated Plan Benefits

For the Year Ended December 31, 2010

Actuarial present value of accumulated plan benefits - beginning of year	\$ 15,079,845
Increase during year attributable to:	
Plan amendments	-
Other, including benefits accumulated, interest adjustment due to decrease in discount period and benefits paid	<u>1,566,230</u>
Actuarial present value of accumulated plan benefits - end of year	<u><u>\$ 16,646,075</u></u>

HENRY MODELL & COMPANY, INC. EMPLOYEES' RETIREMENT PLAN

Notes to Financial Statements

December 31, 2010

1. Description of Plan

The following brief description of the Henry Modell & Company, Inc. Employees' Retirement Plan (the "Plan") is provided for general purposes only. Participants should refer to the Plan Agreement for more complete information.

General - The Plan is a non-contributory defined benefit plan covering certain union employees (effective April 1, 1997) and all non-union employees who meet eligibility requirements. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan also complies with all subsequent tax reform acts.

Eligibility - Non-union employees are eligible to participate when they reach the age of 21 and have completed either six months of employment or 1,000 hours of service, whichever comes first. The union members were eligible to enter effective April 1, 1997. They are eligible to participate after completing one year of service.

Funding - The Plan is funded by calculating the value of future plan benefits and a level rate of contribution is determined. The rate of contribution is designed to spread the cost of Plan benefits over future employment and is expressed as a percentage of payroll. Subsequent to year end, the Company made a contribution to the Plan for the year ended December 31, 2010. The assumed rate of return used in determining actuarial present value was 8%. There was no change from the prior year in actuarial assumption. There was no calculation for pre-retirement mortality table. The 1970 Group Annuity Mortality Table was used to calculate past retirement mortality.

Pension benefits - Upon attainment of normal retirement, age 65 with five years of participation, each participant will be entitled to a monthly benefit based on a percentage of compensation times years of credited service up to a maximum of 30. The union employees will be paid \$156 multiplied by years of service at retirement or termination up to a maximum of 40 years, plus any benefits payable under a Collective Bargaining Agreement. The Plan provides for early retirement at age 60 and five years of service.

Vesting - Participants must be in the Plan for five years and are then 100% vested.

Death benefit - If an active participant dies prior to their normal retirement age, their beneficiary receives the present value of the decedent's accrued benefit.

HENRY MODELL & COMPANY, INC. EMPLOYEES' RETIREMENT PLAN

Notes to Financial Statements

December 31, 2010

1. Description of Plan *(continued)*

Termination - The Company can terminate the Plan at any time. Upon termination of the Plan, its assets will be allocated first, to provide pension benefits to retired participants who retired prior to the Plan termination; second, to provide pension benefits to participants who have reached their normal retirement dates but who have not retired on the date of termination; third, to provide pension benefits to participants who have not reached their normal retirement dates at such time, based on their accrued benefits on the date of termination. Upon termination, the Plan's benefits are insured by the Pension Benefit Guaranty Corporation (PBGC).

Administrative expenses - Administrative expenses are paid by the Plan. Plan expenses paid for the year ended December 31, 2010 were \$163,979.

2. Summary of Significant Accounting Policies

Basis of presentation - The financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America. The financial statements of the Plan are prepared under the accrual method of accounting except in participant benefit payments, which are recorded when paid. The Plan presents in the statements of changes in net assets available for benefits, the net appreciation in the fair value of its investments, which consists of realized and unrealized gains and losses.

Investment valuation and recognition - The Plan's investments are stated at fair value as measured by quoted market prices. Purchases and sales of securities are recorded on a trade-date basis. Dividends and interest are recorded when received. Gains or losses on investment sales are determined on the basis of actual cost.

Use of estimates - The preparation of financial statements in conformity with generally accepted accounting principles generally accepted in the United States of America requires management to make significant estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities, at the date of the financial statements and the reported amounts of additions and deductions during the reporting period.

Party-in-interest transactions - Certain trustees of the Plan are also shareholders of the Employer.

HENRY MODELL & COMPANY, INC.

EMPLOYEES' RETIREMENT PLAN

Notes to Financial Statements

December 31, 2010

3. Risks and Uncertainties

The Plan provides for various investment options which invest in different investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

The Plan maintains accounts with several stock brokerage firms, some of which are in excess of the FDIC and/or SPIC insured limits. The accounts contain cash and securities. Balances are insured up to \$500,000 (with a limit of \$100,000 for cash) by the Securities Investor Protection Corporation.

4. Investments in Securities

Set forth below are the major categories of investments in securities at December 31, 2010 and 2009:

	2010	2009
Cash and cash equivalents	\$ 1,714,732	\$ 1,600,593
Corporate bonds	1,243,525	-
Warrants	10,780	1,764
Common stocks	17,529,457	13,623,875
Total at fair value	<u>\$ 20,498,494</u>	<u>\$ 15,226,232</u>
 Total at cost	 <u>\$ 11,093,327</u>	 <u>\$ 8,770,290</u>

The following securities individually are in excess of 5% of net assets available for benefits:

	2010	2009
Berkshire Hathaway, Inc.	\$ 1,806,750	\$ 1,488,000
Leucadia National Corp.	1,488,180	1,213,290
Loews Corp.	-	865,130
Onex Corp.	1,078,324	797,654

HENRY MODELL & COMPANY, INC.

EMPLOYEES' RETIREMENT PLAN

Notes to Financial Statements

December 31, 2010

5. Tax Status

The Internal Revenue Service has determined and informed the Company by letter dated March 16, 2004, that the Plan is designated in accordance with applicable sections of the Internal Revenue Code.

6. Fair Value Measurements

The FASB Accounting Standards Codification No. 820 ("ASC 820"), "*Fair Value Measurement and Disclosures*," provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy under FASB Statement No. 157 are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
Level 2	Inputs to the valuation methodology include: <ul style="list-style-type: none">• Quoted prices for similar assets or liabilities in active markets.• Quoted prices for identical or similar assets or liabilities in inactive markets.• Inputs other than quoted prices that are observable for the asset or liability.• Inputs that are derived principally from or corroborated by observable marked data by correlation or other means.
Level 3	Inputs to the valuation methodology are unobservable.

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

HENRY MODELL & COMPANY, INC.

EMPLOYEES' RETIREMENT PLAN

Notes to Financial Statements

December 31, 2010

6. Fair Value Measurements *(continued)*

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 December 31, 2009.

Cash and cash equivalents: Value at end of the year.

Corporate bonds, warrants, and common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2010:

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 1,714,732	\$ -	\$ -	\$ 1,714,732
Corporate bonds	1,243,525	-	-	1,243,525
Warrants	10,780	-	-	10,780
Common stocks	17,529,457	-	-	17,529,457
Total investments at fair value	<u>\$ 20,498,494</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,498,494</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2009:

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 1,600,593	\$ -	\$ -	\$ 1,600,593
Corporate bonds	-	-	-	-
Warrants	1,764	-	-	1,764
Common stocks	13,623,875	-	-	13,623,875
Total investments at fair value	<u>\$ 15,226,232</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,226,232</u>

HENRY MODELL & COMPANY, INC. EMPLOYEES' RETIREMENT PLAN

Notes to Financial Statements

December 31, 2010

7. Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31,:

	<u>2010</u>
Net assets available for benefits per the financial statements	\$ 21,042,213
Less: Warrants in Litigation - Dime Bancorp Inc.	<u>10,780</u>
Net assets available for benefits per Form 5500	<u>\$ 21,031,433</u>

8. Subsequent Events

Management has evaluated events and transactions occurring after the statement of net assets available for benefits date and through the date of the independent auditors' report to determine whether any of these events or transactions were required to be recognized or disclosed in the financial statements. The date of the independent auditors' report is the date that the financial statements were available to be issued.