

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>04/01/2010</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 checked="" 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>MACQUARIE HOLDINGS (USA) INC. 401(K) PLAN AND TRUST</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>06/01/1995</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/01/1995</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>06/01/1995</u>					
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>MACQUARIE HOLDINGS USA INC.</u> <div style="display: flex; justify-content: space-between;"> <div><u>125 W. 55TH STREET</u> <u>NEW YORK, NY 10019</u></div> <div><u>125 W. 55TH STREET</u> <u>NEW YORK, NY 10019</u></div> </div>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>13-3789912</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>212-548-6555</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>523110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>13-3789912</u>	2c Sponsor's telephone number <u>212-548-6555</u>	2d Business code (see instructions) <u>523110</u>	
2b Employer Identification Number (EIN) <u>13-3789912</u>					
2c Sponsor's telephone number <u>212-548-6555</u>					
2d Business code (see instructions) <u>523110</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.	10/14/2011	CRAIG SIDELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") JOINT 401K ADVISORY & INVESTMENT COMM.OF MACQUARIE HOLDINGS USA INC. 125 W. 55TH STREET NEW YORK, NY 10019	3b Administrator's EIN 32-0314116 3c Administrator's telephone number 212-231-2087
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	2658
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	1933
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	501
d Subtotal. Add lines 6a , 6b , and 6c	6d	2434
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	2
f Total. Add lines 6d and 6e	6f	2436
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	1906
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	218

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2E 2F 2G 2J 2K 2T 3D 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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 04/01/2010 and ending 12/31/2010	
A Name of plan MACQUARIE HOLDINGS (USA) INC. 401(K) PLAN AND TRUST	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 MACQUARIE HOLDINGS USA INC.	D Employer Identification Number (EIN) 13-3789912

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 FIDELITY INV INST OPS CO 04-2647786

(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)

SONNENSCHN NATH & ROSENTHAL LLP

36-1796730

(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 16 29	ATTORNEY/LEGAL	71882	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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
64 65 37 60	RECORDKEEPER	27450	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

MMC SECURITIES CORP

06-1685865

(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?
16	INVESTMENT ADVISOR	10000	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"/>

(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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
ALLNZ NFJ DIV VAL AD - BOSTON FINAN	0.35%	
04-2526037		
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
GS GROWTH OPPS INST - GOLDMAN, SACH	0.10%	
13-5108880		
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
GS MIDCAP VALUE INST - GOLDMAN, SAC	0.10%	
13-5108880		

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PIMCO TOT RETURN ADM - BOSTON FINAN 04-2526037	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
ROYCE VALUE PLUS SER - BOSTON FINAN 04-2526037	0.45%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
TRP EQUITY INCOME - T ROWE PRICE IN 52-1184650	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
WFA SM CAP VAL INV - BOSTON FINANCI 04-2526037	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
3RD AV VALUE IS - PNC GLOBAL INVESM 04-2871943	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning <u>04/01/2010</u> and ending <u>12/31/2010</u>		
A Name of plan <u>MACQUARIE HOLDINGS (USA) INC. 401(K) PLAN AND TRUST</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MACQUARIE HOLDINGS USA INC.</u>	D Employer Identification Number (EIN) <u>13-3789912</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	396107	648763
(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)	0	7385301
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	538702	759250
(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)	56695419	67903065
(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	57630228	76696379

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	57630228	76696379
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3654619	
(B) Participants	2a(1)(B)	11051420	
(C) Others (including rollovers)	2a(1)(C)	2634700	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		17340739

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6100	
(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)	47668	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		53768

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1123235	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1123235

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

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(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)		5916221
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		24433963

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5231231	
(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)		5231231
f Corrective distributions (see instructions)	2f		25238
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	111343	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		111343
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5367812

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		19066151
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: PRICE WATERHOUSE COOPERS

(2) EIN: 13-4008324

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
4a 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	
4b 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	
4c 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	
4d 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	
4e Was this plan covered by a fidelity bond?.....	X		3060000
4f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4g 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	
4h 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	
4i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
4j 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	
4k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
4l Has the plan failed to provide any benefit when due under the plan?		X	
4m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
4n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

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

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 04/01/2010 and ending 12/31/2010

A Name of plan <u>MACQUARIE HOLDINGS (USA) INC. 401(K) PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MACQUARIE HOLDINGS USA INC.</u>	D Employer Identification Number (EIN) <u>13-3789912</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>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input 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 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 type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

**Macquarie Holdings (USA)
Inc. 401(k) Plan and Trust**

**Financial Statements and Supplemental Schedules
December 31, 2010 and March 31, 2010**

Macquarie Holdings (USA) Inc. 401(k) Plan and Trust
Index
December 31, 2010 and March 31, 2010

	Page(s)
Report of Independent Auditors	1
Financial Statements	
Statements of Net Assets Available for Benefits, December 31, 2010 and March 31, 2010.....	2
Statement of Changes in Net Assets Available for Benefits, for the nine month period ended December 31, 2010	3
Notes to Financial Statements	4-13
Supplemental Schedules*	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) December 31, 2010.....	14

*Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.



Report of Independent Auditors

To the Participants and Administrator of the
Macquarie Holdings (USA) Inc. 401(k) Plan and Trust

We were engaged to audit the financial statements and supplemental schedules of Macquarie Holdings (USA) Inc. 401(k) Plan and Trust (the "Plan") as of December 31, 2010 and March 31, 2010 and for the nine month period ended December 31, 2010, as listed in the accompanying index. These financial statements and schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Fidelity Management Trust Company the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the nine month period ended December 31, 2010, that the information provided to the plan administrator by the trustee/custodian is complete and accurate.

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

PricewaterhouseCoopers LLP

New York, NY
October 14, 2011

Macquarie Holdings (USA) Inc. 401(k) Plan and Trust
Statements of Net Assets Available for Benefits
December 31, 2010 and March 31, 2010

ASSETS	December 31, 2010	March 31, 2010
Investments - at fair value	\$ 75,288,366	\$ 56,695,419
Receivables		
Employer contributions	648,763	396,107
Notes receivable from participants	<u>759,250</u>	<u>538,702</u>
Total receivables	1,408,013	934,809
 Total Assets	 <u>76,696,379</u>	 <u>57,630,228</u>
 Net Assets Available for Benefits	 <u>\$ 76,696,379</u>	 <u>\$ 57,630,228</u>

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

Macquarie Holdings (USA) Inc. 401(k) Plan and Trust
Statement of Changes in Net Assets Available for Benefits
For the nine month period ended December 31, 2010

	2010
Additions:	
Additions to net assets attributed to	
Investment income:	
Net appreciation in fair value of investments	\$ 5,916,221
Dividends	1,123,235
Interest	53,768
	<u>7,093,224</u>
Contributions	
Participant	11,051,420
Employer	3,654,619
Rollover	2,634,700
Total Contributions	<u>17,340,739</u>
Total Additions	<u>24,433,963</u>
 Deductions:	
Deductions from net asset attributed to:	
Benefits paid to participants	5,256,469
Administrative expenses	111,343
Total Deductions	<u>5,367,812</u>
Net Increase	<u>19,066,151</u>
 Net assets available for benefits	
Beginning of period	<u>57,630,228</u>
End of period	<u><u>\$ 76,696,379</u></u>

Macquarie Holdings (USA) Inc. 401(k) Plan and Trust

Notes to the Financial Statements

December 31, 2010

1. Description of the Plan

The following description of the Macquarie Holdings (USA) Inc. 401(k) Plan and Trust (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provision. Capitalized terms are defined in the Plan agreement.

General

The Plan is a defined contribution and profit sharing plan covering all employees (except non-resident aliens who do not receive any earned income from a United States source, temporary employees and residents of Puerto Rico) of Macquarie Holdings (USA) Inc. ("MHUSA"), Macquarie Funding Holdings Inc. ("MFHI") and Macquarie Corporate and Asset Consulting, Inc. ("MCAFC") (collectively the "Firm"). Eligible employees can begin participation in the Plan on the first day of each Plan Year (April 1) and the first day of the fourth, seventh and tenth months of each Plan Year. The Plan's trustee is Fidelity Management Trust Company (the "Trustee"). The Plan's recordkeeper is Fidelity Investments Institutional Operations Company, Inc.

Prior to April 1, 2010, the plan year was the company's fiscal year ending on March 31st. The plan year was changed from a fiscal year (April 1 to March 31) to a calendar year effective January 1, 2011. Therefore, there is a short plan period from April 1, 2010 to December 31, 2010.

MFHI was established on January 1, 2008. MFHI is in the same controlled group of corporations as MHUSA. As part of a corporate reorganization, certain employees of MHUSA were transferred to MFHI on January 1, 2008. In order for such employees to continue to participate in the Plan, the Plan was amended such that MFHI became a "Related Employer" as defined in the Plan.

MCAFC was established on January 1, 2009, MCAFC is in the same controlled group of corporations as MHUSA. As part of a corporate reorganization, certain employees of MFHI were transferred to MCAFC on January 1, 2009. In order for such employees to continue to participate in the Plan, the Plan was amended such that MCAFC became a "Related Employer" as defined in the Plan.

Due to an acquisition of Allegiance Capital, Inc. ("Allegiance") on December 31, 2008, participants who were former Allegiance employees through December 31, 2008 are now employees of MHUSA as of January 1, 2009, and became eligible to participate in the Plan effective January 1, 2009. In addition, the Plan was amended such that Allegiance employees who were employed on the acquisition date were entitled to receive credit for service with Allegiance prior to the acquisition date for purposes of determining the number of years of vesting service under the Plan. On September 1, 2011 the Allegiance Capital Retirement Plan assets were merged into the Plan.

Due to an acquisition of Four Corners Capital, Management, LLC ("Four Corners") on December 31, 2008, participants who were former Four Corners employees through December 31, 2008 are now employees of MHUSA as of January 1, 2009, and became eligible to participate in the Plan effective January 1, 2009. In addition, the Plan was amended such that Four Corners employees who were employed on the acquisition date were entitled to receive credit for service with Four Corners prior to the acquisition date for purposes of determining the number of years of vesting service under the Plan. On September 1, 2011 the Four Corners Capital Management, LLC 401(k) Plan assets were merged into the Plan.

Due to an acquisition of employees from Constellation Energy on March 30, 2009, participants who were former Constellation employees through March 30, 2009 are now employees of the Firm as of April 1, 2009, and became eligible to participate in the Plan effective April 1, 2009. In addition, the Plan was amended such that Constellation employees who were employed on the acquisition date

Macquarie Holdings (USA) Inc. 401(k) Plan and Trust

Notes to the Financial Statements

December 31, 2010

were entitled to receive credit for service with Constellation prior to the acquisition date for purposes of determining the number of years of vesting service under the Plan.

Due to an acquisition of Tristone Capital Holdings (US) Inc., Tristone Capital, LLC, Tristone Capital Co., and Petro Tradelinks Inc (collectively "Tristone") on September 1, 2009, participants who were former Tristone employees through August 31, 2009 are now employees of MHUSA as of September 1, 2009, and became eligible to participate in the Plan effective October 1, 2009. In addition, the Plan was amended such that Tristone employees who were employed on the acquisition date are entitled to receive credit for service with Tristone prior to the acquisition date for purposes of determining the number of years of vesting service under the Plan.

Due to an acquisition of Fox-Pitt Kelton Cochran Caronia Waller (USA) LLC ("FPK") on November 30, 2009, participants who were former FPK employees through November 30, 2009 are now employees of the Firm as of December 1, 2009, and became eligible to participate in the Plan effective January 1, 2010. In addition, the Plan was amended such that FPK employees who were employed on the acquisition date are entitled to receive credit for service with FPK prior to the acquisition date for purposes of determining the number of years of vesting service under the Plan. On March 1, 2011 the Fox-Pitt, Kelton Inc. 401(k) Plan assets were merged into the Plan.

As part of a business transaction with Relational LLC ("Relational"), Relational employees who were hired on January 1, 2010 and March 16, 2010 ("Relational Hire Dates") and became eligible to participate in the Plan effective April 1, 2010. In addition, the Plan was amended such that Relational employees who were hired on the Relational Hire Dates are entitled to receive credit for service with Relational prior to the acquisition date for purposes of determining the number of years of vesting service under the Plan.

Due to an acquisition of Delaware Investment Advisors ("Delaware") on January 5, 2010, participants of the Delaware Management Holdings, Inc. Employees' Savings and 401(k) Plan ("Delaware 401(k) Plan") are now employees of the Firm as of January 5, 2010. Further, Delaware employees as of January 5, 2010 hired by Macquarie Holdings (USA), Inc. Corporate Affairs Group and Information Technology Group are excluded from participation in the Plan and grandfathered into the Delaware 401(k) Plan. The Delaware employees continue to participate in the Delaware 401(k) Plan.

Contributions

Participants may make pretax "Regular Contributions" of up to 60% of eligible compensation but not more than the amount permitted by Internal Revenue Code ("IRC"). The IRC limits Participants' contributions to \$16,500, for the calendar years ended December 31, 2010 and 2009. Participants may also make pretax contributions of up to 100% of Firm paid bonuses not to exceed 60% of the Participant's eligible compensation or other applicable IRC limits. The Firm may refuse to accept any or all of the bonus contribution if it will have an adverse effect on the Plan's annually required IRC test.

In accordance with the Economic Growth and Tax Relief Reconciliation Act of 2001 the Plan allows individuals who have attained age 50 by calendar year end to make catch-up contributions. The IRC limited Participants' catch-up contributions to \$5,500 for the calendar years ended December 31, 2010 and 2009.

The Firm makes non-discretionary matching contributions in an amount equal to 50% of each Participant's pretax contributions not to exceed 5% of the participants eligible compensation for the Plan Year. If the participant's pretax contributions equal or exceeds 5% of eligible compensation, the non-discretionary matching contribution will equal 2.5% of eligible compensation. In no instance will the non-discretionary matching contribution exceed \$5,000. As of January 1, 2011, the 401k committee has decided to increase the non-discretionary matching contributions in an

Macquarie Holdings (USA) Inc. 401(k) Plan and Trust

Notes to the Financial Statements

December 31, 2010

amount equal to 50% of each Participant's pretax contributions not to exceed 6% of the participant's eligible compensation for the Plan Year. Further, the non-discretionary matching contribution limit of \$5,000 is removed as of January 1, 2011 and replaced with 3% of the IRS compensation limit (\$245,000 as of 2011).

Due to an acquisition of ING Financial Services LLC Asian Trading Desk ("ING") in 2004, effective August 1, 2004, for Participants who were former ING employees through July 31, 2004 and now employees of the Firm as of August 1, 2004, the Firm makes a basic matching contributions in an amount equal to 100% of each Participant's pretax contribution not in excess of 6% of such Participant's eligible compensation for the Plan Year.

Due to an acquisition of Cook Inlet Energy Supply ("CIES") in 2005, effective November 1, 2005, for Participants who were former CIES employees through October 31, 2005 and now employees of the firm as of November 1, 2005, the Firm makes a basic matching contribution in an amount equal to 100% of each Participant's pretax contribution not in excess of 6% of such Participant's eligible compensation for the Plan Year.

The Firm may also make annual discretionary profit sharing contributions in an amount to be determined at Plan Year end by the Firm's Board of Directors. Participant's must complete at least 1,000 hours of service during the Plan Year and be employed as of the last day of the Plan Year to be eligible to receive any profit sharing contributions that may be made for that Plan Year. Participants do not need to satisfy this requirement if they die, become disabled or retire during the Plan Year. Profit sharing contributions, if any, made to the Plan will be allocated based on a formula that takes into account a Participant's estimated Social Security taxable wages. In general, these contributions, if any, will be allocated as follows to eligible Participants for a Plan Year:

- (a) An amount equal to a percentage of eligible compensation, plus
- (b) An amount equal to eligible compensation in excess of the Social Security Taxable Wage Base (as defined) times the lesser of the percentage in (a) or 5.7%.

The Firm may designate all or a portion of any matching and profit sharing contributions for a Plan Year as "Qualified Matching Contributions" and "Qualified Nonelective Contributions", respectively, and allocate them to Non Highly Compensated Employees to help the Plan pass one or more annually required IRC nondiscrimination test(s).

The Participant's pretax contributions, the Firm's contributions and any interest and appreciation on such contributions invested are not included in the participant's taxable income until distributed.

Separate accounts are maintained for each Participant. Each participant's account is credited with the participant's contribution and the related Plan earnings (losses). The benefits to which a Participant is entitled are the benefits that can be provided from the Participant's vested account.

Vesting

Participants are always 100% vested in their "Rollover Contributions", "Qualified Matching Contributions", "Qualified Nonelective Contributions", "Regular Contributions" and any earnings thereon. "Employer Matching Contributions", "Basic Matching Contributions" and "Employer Profit Sharing Contributions" and any earnings thereon will be vested in accordance with the following schedule:

Macquarie Holdings (USA) Inc. 401(k) Plan and Trust
Notes to the Financial Statements
December 31, 2010

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

Forfeited Accounts

A forfeiture occurs in the Plan when a terminated non-vested participant receives a distribution of the entire vested account balance, or if the participant does not receive a distribution after five consecutive one year breaks in service. Forfeited amounts are restored to a participant's account if the participant is re-employed before five consecutive one year breaks in service. If a participant received a distribution, the participant must first repay the full distribution before the end of the five-year period that begins on the date that the participant is re-employed to qualify for the re-instated forfeited amounts.

Forfeitures are retained in the Plan and will first be used to pay the Plan's administrative expenses. Any amounts not used to pay the Plan's administrative expenses will be used to reduce future Firm contributions payable under the Plan. At December 31, 2010 and March 31, 2010, the balance in the forfeiture accounts totaled \$350,981 and \$259,522, respectively. During the Plan period, forfeitures in the amount of \$99,881 were used to pay the Plan's administrative expenses while \$225,000 was used to reduce current plan year's employer contribution. Subsequent to the plan year, forfeitures totaling \$121,000 were used to reduce the current plan year's employer contribution receivable.

Investment Options

Under the terms of the Plan, a Participant makes all investment decisions with respect to his/her account balance, subject to available investment alternatives. A Participant may invest his/her account in any whole dollar increments to the available investment alternatives. Participants should refer to the respective mutual fund prospectus for a more complete description of the investment objectives. The investment options include various registered investment companies ("mutual funds").

Plan Benefits

A Participant may elect, upon separating from service to the Firm, or upon attaining the age of 59-1/2 if actively employed, to withdraw all or a portion of his or her before-tax contributions for any reason. A Participant may request a hardship withdrawal under the IRS safe harbor regulations based on the balance of his or her vested account. A Participant may request a withdrawal during any part of the Plan Year.

Benefits are payable to the Participant, or his or her beneficiary, upon death, or to the Participant upon disability, retirement or termination of employment. Payments will be made in a lump sum, as determined by IRS rules.

Notes Receivable from Participants

Participants may borrow from their account a minimum of \$1,000 up to a maximum equal to the lesser of one-half of their vested account balance or \$50,000 reduced by the highest outstanding loan balance in their account during the prior twelve month period. Loans are secured by up to 50% of the Participant's vested account balance and bear a reasonable rate of interest as

Macquarie Holdings (USA) Inc. 401(k) Plan and Trust

Notes to the Financial Statements

December 31, 2010

determined by the plan administrator based on prevailing interest rates. The interest rate remains fixed throughout the duration of the loan. The range of interest for Participant Loans is between 4.25% and 9.25%.

A Participant may only have one loan outstanding at any given time. Loan proceeds will be withdrawn from available contribution sources and investment options in the order established by the Trustee. All loans must be repaid in level payments through after-tax payroll deductions on at least a quarterly basis over a five year period unless it is for the purchase of a principal residence, in which case the loan repayment period may not extend beyond 10 years from the date of the loan. If a loan is not repaid within its stated period, it will be treated as a taxable distribution.

The plan administrator shall consider a loan in default if any scheduled repayment remains unpaid as of the last business day of the calendar quarter following the calendar quarter in which a loan is initially considered past due. In the event of a default, death, disability or termination of employment, the entire outstanding principal and accrued interest shall be immediately due and the Participant will be deemed to have received a taxable distribution from the Plan.

2. Summary of Significant Accounting Policies

The accompanying financial statements have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United State of America. A description of the more significant accounting policies follows.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment valuation and Income Recognition

Quoted market prices, which represent the fair value on the last business day of the Plan's period, are used to value the investments in mutual funds and each such investment is valued at the published net asset value for the respective fund on the last business day of the Plan's period. .

The annual net appreciation (depreciation) in the fair value of investments is reflected in the statement of changes in net assets available for benefits. Net appreciation (depreciation) in the fair value of investments consists of realized gains and losses and the unrealized appreciation (depreciation) on those investments.

Purchases and sales of investments are recorded on the trade-date.

Dividend income is recorded on the ex-dividend date. Interest income from investments is accrued as earned.

Payment of benefits

Benefit payments to participants are recorded upon distribution.

Contributions

Employer and Participant contributions are recorded as earned. Rollover contributions are recorded upon receipt.

Macquarie Holdings (USA) Inc. 401(k) Plan and Trust

Notes to the Financial Statements

December 31, 2010

New Accounting Pronouncements

In January 2010, the FASB issued ASU 2010-06, *Improving Disclosures about Fair Value Measurements*. ASU 2010-06 amended ASC 820-10 *Fair Value Measurements and Disclosures* to increase transparency in financial reporting. The amendments require that benefit plans disclose the amounts of significant transfers in and out of Level 1 and Level 2 fair value measurements and describe the reasons for the transfers. The adoption of this amendment did not materially impact the Plan's financial statements as there were no transfers in or out of Level 1 and Level 2 fair value measurements. In addition, the standard added requirements for separate disclosures about the activity relating to Level 3 fair value measurements effective for the Plan on January 1, 2011.

In September 2010, the FASB issued ASU 2010-25, *Reporting Loans to Participants by Defined Contribution Pension Plans*. ASU 2010-25 amended ASC 962 *Plan Accounting-Defined Contribution Pension Plans* to clarify how loans to participants should be classified and measured. The amendments require that participant loans be classified as notes receivable from participants, which are segregated from plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest. Adoption of this amendment resulted in segregating participant loans from plan investments on the Statements of Net Assets Available for Benefits and classifying them separately as notes receivable from participants. Interest income on participant loans was segregated from investment income on the Statement of Changes in Net Assets Available for Benefits.

In May 2011, the FASB issued ASU 2011-04 *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS*. ASU 2011-04 is intended to improve the comparability of fair value measurements presented and disclosed in financial statements prepared in accordance with U.S. GAAP and IFRS. The amendments are of two types: (i) those that clarify the Board's intent about the application of existing fair value measurement and disclosure requirements and (ii) those that change a particular principle or requirement for measuring fair value or for disclosing information about fair value measurements. The update is effective for annual periods beginning after December 15, 2011. Plan management does not believe the adoption of this update will have a material impact on the plan's financial statements.

3. Risks and Uncertainties

The Plan provides for various investment options in any combination of mutual funds as offered to Plan participants. Market values of investments may rise or decline for a number of reasons including changes in prevailing market and interest rates, defaults and credit ratings. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in the risks noted above 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.

4. Plan Termination

While the Plan is intended to be permanent, it may be terminated at any time at the discretion of the Firm, subject to ERISA and IRS provisions. In the event of Plan termination, Participants will become 100% vested in unvested amounts in their employer contributions.

5. Information Certified by Fidelity Management Trust Company

Financial information included in the December 31, 2010 and March 31, 2010 financial statements and December 31, 2010 supplemental schedule 1, Line 4a and Line 4i, including investments at

Macquarie Holdings (USA) Inc. 401(k) Plan and Trust
Notes to the Financial Statements
December 31, 2010

fair value (as of December 31, 2010 and March 31, 2010), interest and dividend income, and the net change in appreciation (depreciation) in fair value of investments, for the nine month period ended December 31, 2010, has been certified by Fidelity Management Trust Company, the Trustee, to be complete and accurate in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for reporting and disclosure under ERISA, and was not subject to audit.

	December 31, 2010	March 31, 2010
Registered Investment Companies	\$ 75,288,366	\$ 56,695,419
Notes Receivable from Participants	759,250	538,701
Total investments at fair value	\$ 76,047,616	\$ 57,234,120

During the nine month period ended December 31, 2010 the components of net investment gain was as follows:

Net appreciation in fair value of mutual funds	\$ 5,916,221
Dividend Income	1,123,235
Interest Income	53,768
	<u>\$ 7,093,224</u>

The Plan's individual investments that represented five percent or more of the net assets available for benefits as of December 31, 2010 and March 31, 2010, and as certified by Fidelity Management Trust Company, are as follows:

Fund Name	Fair Value at	
	12/31/2010	3/31/2010
Fidelity Contrafund	\$ 5,873,971	\$ 4,195,803
Fidelity Growth Company Fund	4,083,363	2,965,380
Fidelity Value Fund	4,739,710	4,223,765
Fidelity Pacific Basin Fund	5,025,956	3,464,632
Fidelity International Discovery Fund	6,974,645	5,986,781
Fidelity Retirement Money Market Portfolio	7,385,301	6,497,125

Macquarie Holdings (USA) Inc. 401(k) Plan and Trust
Notes to the Financial Statements
December 31, 2010

6. Fair Value Measurement

ASC 820, "Fair Value Measurements," establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. ASC 820, "Fair Value Measurements," establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Transfers between levels, if any, are recognized at the beginning of the reporting period in which they occur.

Plan assets include mutual funds. Shares of mutual funds are valued at unadjusted quoted market prices, which represent the net asset value of shares held by the Plan at year-end. The unadjusted quoted market prices are measured using the Net Asset Value ("NAV"). The NAV is price at which purchases and sales transactions occur and is deemed to an appropriate measure of fair value.

Macquarie Holdings (USA) Inc. 401(k) Plan and Trust
Notes to the Financial Statements
December 31, 2010

The following table sets forth by level, within the fair value hierarchy, the Plan's assets fair value on a recurring basis as of December 31, 2010 and March 31, 2010:

Fair Value Measurements at December 31, 2010, Using				
	Level 1	Level 2	Level 3	Total
Mutual Funds				
Money Market Funds	\$ 7,385,301			\$ 7,385,301
Bond Funds	6,204,433			6,204,433
Lifecycle Funds	9,783,416			9,783,416
Large Cap Value Funds	3,433,484			3,433,484
Large Cap Blended Funds	4,397,078			4,397,078
Large Cap Growth Funds	12,632,495			12,632,495
Mid Cap Value Funds	4,989,489			4,989,489
Mid Cap Blended Funds	3,277,318			3,277,318
Mid Cap Growth Funds	4,410,889			4,410,889
Small Cap Blended Funds	2,938,312			2,938,312
Small Cap Growth Funds	557,079			557,079
International Equity Funds	15,279,072			15,279,072
Total assets at fair value	\$ 75,288,366			\$ 75,288,366

Fair Value Measurements at March 31, 2010, Using				
	Level 1	Level 2	Level 3	Total
Mutual Funds				
Money Market Funds	\$ 6,497,125			\$ 6,497,125
Bond Funds	4,667,415			4,667,415
Lifecycle Funds	6,252,742			6,252,742
Large Cap Value Funds	2,709,981			2,709,981
Large Cap Blended Funds	3,182,345			3,182,345
Large Cap Growth Funds	9,519,897			9,519,897
Mid Cap Value Funds	4,223,765			4,223,765
Mid Cap Blended Funds	3,234,277			3,234,277
Mid Cap Growth Funds	3,545,518			3,545,518
Small Cap Blended Funds	1,059,881			1,059,881
Small Cap Growth Funds	155,264			155,264
International Equity Funds	11,647,209			11,647,209
Total assets at fair value	\$ 56,695,419			\$ 56,695,419

Macquarie Holdings (USA) Inc. 401(k) Plan and Trust
Notes to the Financial Statements
December 31, 2010

7. Related Party Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity Investments Institutional Operations Company, Inc. Fidelity Investments Institutional Operations Company, Inc. is the recordkeeper as defined by the Plan and, therefore, transactions with this entities qualifies as party-in-interest transactions. Fees paid for investment management and other administrative services were borne by the Firm for the Plan periods ended December 31, 2010 and March 31, 2010.

8. Federal Income Tax Status

The Plan is intended to be a "qualified" employee benefit plan under Sections 401(a) and 401(k) of the Internal Revenue Code (the "IRC"). The Internal Revenue Service ("IRS"), has determined and informed the Trustee by a letter dated February 27, 2006, that the form of the Prototype Non-Standardized Safe Harbor Profit Sharing Plan document, which is the prototype plan adopted by the Firm and the amendments adopted by the Firm, is designed in accordance with applicable requirements of the IRC. The Plan has been amended since the determination letter was issued. The Plan administrator submitted a request to the IRS for an updated determination letter on April 30, 2010 in accordance with Revenue Regulations. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Accordingly, no provision for income taxes has been made.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by federal, state and/or local taxing authorities. The plan administrator has analyzed the tax positions by the Plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is subject to income tax examinations for 3 years including 2010.

9. Subsequent Events

The Plan has evaluated subsequent events through October 14, 2011, the date these financial statements were issued.

Macquarie Holdings (USA) Inc. 401(k) Plan and Trust
Schedule H, Line 4i – Schedule of Assets (Held at Year End)
December 31, 2010

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	2010 Cost**	2010 Fair Value
*	Fidelity Fund	Mutual Fund	-	1,876,222
*	Fidelity Contrafund	Mutual Fund	-	5,873,971
*	Fidelity Equity Income	Mutual Fund	-	2,821,093
*	Fidelity Growth Company	Mutual Fund	-	4,083,363
*	Fidelity Intermediate Bond	Mutual Fund	-	2,890,979
*	Fidelity Value	Mutual Fund	-	4,739,710
*	Fidelity Pacific Basin	Mutual Fund	-	5,025,956
*	Fidelity International Discovery	Mutual Fund	-	6,974,645
*	Fidelity Capital Appreciation	Mutual Fund	-	1,219,201
*	Fidelity Blue Chip Growth	Mutual Fund	-	1,455,960
*	Fidelity Low Price Stock	Mutual Fund	-	3,277,318
*	Fidelity Growth Strategies	Mutual Fund	-	1,226,509
*	Fidelity Mid-Cap Stock	Mutual Fund	-	2,849,455
*	Fidelity Freedom Income	Mutual Fund	-	204,639
*	Fidelity Freedom 2000	Mutual Fund	-	153,156
*	Fidelity Freedom 2010	Mutual Fund	-	198,808
*	Fidelity Freedom 2020	Mutual Fund	-	1,250,473
*	Fidelity Freedom 2030	Mutual Fund	-	1,896,969
*	Fidelity Retirement Money Market	Mutual Fund	-	7,385,301
*	Fidelity Freedom 2040	Mutual Fund	-	1,368,983
*	Fidelity Freedom 2005	Mutual Fund	-	94,848
*	Fidelity Freedom 2015	Mutual Fund	-	434,285
*	Fidelity Freedom 2025	Mutual Fund	-	1,063,845
*	Fidelity Freedom 2035	Mutual Fund	-	1,388,471
*	Fidelity Freedom 2045	Mutual Fund	-	910,360
*	Fidelity Freedom 2050	Mutual Fund	-	818,580
*	Pimco Total Return	Mutual Fund	-	3,313,454
	Allianz NFJ Dividend Value	Mutual Fund	-	226,470
	Royce Value Plus	Mutual Fund	-	348,669
	Wells Fargo Small Cap Value	Mutual Fund	-	2,022,857
	Third Avenue Value	Mutual Fund	-	1,132,291
	Spartan 500 Index	Mutual Fund	-	387,364
	Spartan Total Market Index	Mutual Fund	-	2,133,492
	Spartan Extended Market Index	Mutual Fund	-	915,455
	Spartan International Index	Mutual Fund	-	1,807,496
	Goldman Sachs Growth Opportunities	Mutual Fund	-	334,926
	Goldman Sachs Midcap Value	Mutual Fund	-	249,778
	MFS Inst International Equity	Mutual Fund	-	338,683
	T. Rowe Price Equity Income	Mutual Fund	-	385,921
	Vanguard Small Growth Index	Mutual Fund	-	208,410
	Notes Receivable from Participants	Rates range from 4.25 % to 9.25% and maturity dates range from 2011 - 2021	-	759,250
				\$76,047,616

* Party-in-interest to the Plan

**Cost not required for participant directed investments.

The information in this schedule has been certified as to its completeness and accuracy by Fidelity Management Trust Company, the Trustee of the Plan.