Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	**2010** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PERRY CAPITAL 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
01/01/1991

2a Plan sponsor's name and address (employer, if for a single-employer plan)
(Address should include room or suite no.)
PERRY CAPITAL LLC

767 FIFTH AVENUE
NEW YORK, NY 10153

2b Employer Identification Number (EIN)
13-4018098

2c Sponsor's telephone number
212-583-4090

2d Business code (see instructions)
523110

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.	10/17/2011	RANDALL BORKENSTEIN
	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.

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") PERRY CAPITAL LLC 767 FIFTH AVENUE NEW YORK, NY 10153	**3b** Administrator's EIN 13-4018098 **3c** Administrator's telephone number 212-583-4090

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:		**4b** EIN
a Sponsor's name		**4c** PN

5 Total number of participants at the beginning of the plan year	**5**	173
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**	106
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	55
d Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	161
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	161
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	155
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G 2J 2K 3D 3H 2T 3B

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

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

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

a Pension Schedules			**b General Schedules**		
(1)	☒	**R** (Retirement Plan Information)	**(1)**	☒	**H** (Financial Information)
(2)	☐	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	**(2)**	☐	**I** (Financial Information – Small Plan)
			(3)	☐	___ **A** (Insurance Information)
			(4)	☒	**C** (Service Provider Information)
(3)	☐	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	**(5)**	☒	**D** (DFE/Participating Plan Information)
			(6)	☐	**G** (Financial Transaction Schedules)

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

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

A Name of plan
PERRY CAPITAL 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PERRY CAPITAL LLC

D Employer Identification Number (EIN)
13-4018098

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

CHARLES SCHWAB & CO. INC. AND AFFIL

94-1737782

(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)

SCHWAB RETIREMENT PLAN SERVICE,INC

34-1479833

(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?
59	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

CHARLES SCHWAB BANK

42-1558009

(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?
52 62	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CHARLES SCHWAB & CO AND AFFILIATES	59	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.
SEE ATTACHMENT 11-1111111	SEE ATTACHMENT

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2010** **This Form is Open to Public Inspection.**

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

A Name of plan
PERRY CAPITAL 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PERRY CAPITAL LLC

D Employer Identification Number (EIN)
13-4018098

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB STABLE VALUE INSTL II

b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK

c EIN-PN 81-0625180-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5101548

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

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

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

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

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

A Name of plan
PERRY CAPITAL 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PERRY CAPITAL LLC

D Employer Identification Number (EIN)
13-4018098

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)	1583734	1570785
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	6642	7767
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	175894	199480
(9) Value of interest in common/collective trusts	1c(9)	4597759	5101548
(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)	15222392	20441056
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	21586421	27320636
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 through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	21586421	27320636

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)	2345201	
(B) Participants	2a(1)(B)	1370553	
(C) Others (including rollovers)	2a(1)(C)	653176	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		4368930
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	9583	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		9583
(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)	426596	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		426596
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		231169
(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)		2169918
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		7206196

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1471531	
(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)		1471531
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	450	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		450
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1471981

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		5734215
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: EISNERAMPER LLP **(2)** EIN: 13-1639826

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

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

Part IV Compliance Questions

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

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 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.**	**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
PERRY CAPITAL 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PERRY CAPITAL LLC

D Employer Identification Number (EIN)
13-4018098

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 42-1558009 _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

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

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

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

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

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

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

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

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):

EISNERAMPER
ACCOUNTANTS & ADVISORS

PERRY CAPITAL 401(k) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2010 and 2009
(with supplemental schedule)

PERRY CAPITAL 401(k) PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator/Participants of
Perry Capital 401(k) Plan

We were engaged to audit the accompanying statements of net assets available for plan benefits of the Perry Capital 401(k) Plan (the "Plan") as of December 31, 2010 and 2009 and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2010 and the supplemental schedule of assets (held at year end) as of December 31, 2010. These financial statements and supplemental schedule 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 investment information summarized in Note C, which was certified by Charles Schwab Trust Company, custodian of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that Charles Schwab Trust Company holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of December 31, 2010 and 2009 and for the year ended December 31, 2010, that the information provided to the plan administrator by the 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 supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the investment information certified by the custodian, 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.

EisnerAmper LLP

New York, New York
October 10, 2011

PERRY CAPITAL 401(k) PLAN

Statements of Net Assets Available for Plan Benefits

	December 31,	
	2010	2009
ASSETS		
Investments, at fair value:		
Common collective trust	$ 5,101,549	$ 4,566,252
Investments in mutual funds	20,441,055	15,222,392
Total investments	25,542,604	19,788,644
Contributions and other receivables:		
Employer	1,570,785	1,583,734
Notes receivable from participants	199,480	175,894
Accrued dividends	7,767	6,642
Net assets available for plan benefits at fair value	27,320,636	21,554,914
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(128,310)	31,507
Net assets available for plan benefits	$ 27,192,326	$ 21,586,421

See notes to financial statements

PERRY CAPITAL 401(k) PLAN

Statement of Changes in Net Assets Available for Plan Benefits
Year Ended December 31, 2010

Additions to net assets attributed to:	
Investment income:	
Interest and dividend income	$ 527,935
Net realized gain on investments bought and sold during the year and net appreciation in fair value of investments held at year end	2,181,466
Total investment income	2,709,401
Contributions/rollovers:	
Employer	2,345,201
Participant	1,370,553
Rollovers	653,176
	4,368,930
Total additions	7,078,331
Deductions from net assets attributed to:	
Benefits paid to participants	(1,471,531)
Administrative expenses	(895)
Total deductions	(1,472,426)
Net increase in net assets available for plan benefits	5,605,905
Net assets available for plan benefits at beginning of year	21,586,421
Net assets available for plan benefits at end of year	$ 27,192,326

See notes to financial statements

PERRY CAPITAL 401(k) PLAN

Notes to Financial Statements
December 31, 2010 and 2009

NOTE A - DESCRIPTION OF PLAN

The following description of the Perry Capital 401(k) Plan (the "Plan") is provided for general information only. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

[1] General:

The Plan is a defined contribution plan covering eligible employees of Perry Capital, LLC, Wall St. Helicopter, Inc., and Perry Corp. (the "Company"). The Plan is administered by Perry Capital, LLC, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and is organized under Section 404(c) of ERISA. The plan custodian is Charles Schwab Trust Company ("Charles Schwab").

The Plan has been amended to reflect certain provisions, laws, rules and regulations applicable to tax-qualified retirement plans.

[2] Eligibility and vesting:

An employee becomes eligible to participate in the Plan upon completion of six months of service. The minimum age for plan eligibility is 21 years. Upon satisfying the requirements under the Plan, an employee will become eligible to participate in the Plan on the date the employee first satisfies such eligibility requirements. Employees who have terminated employment and have a break in service are eligible six months after return to service.

Participants are 100% vested immediately in their elective deferrals, Company matching and discretionary contributions, and earnings and losses in his or her account at all times.

[3] Contributions:

Participants may contribute up to 100% of their compensation, as defined, subject to limitations as provided in the Internal Revenue Code (the "IRC"). Participants may also roll over amounts representing distributions from other qualified defined contribution plans.

The Company makes a required matching contribution of 100% of deferrals up to 4% of each participant's eligible compensation, as defined. The Company may also make an additional discretionary contribution which is allocated using a safe harbor integrated formula based on the taxable wage base. Employees of Wall St. Helicopter, Inc. are not eligible to receive a discretionary contribution. The safe harbor integrated formula would allocate up to the sum of (1) 5.7% of eligible compensation up to the taxable wage base, plus, (2) an additional discretionary contribution, as defined in the Plan.

[4] Participant accounts:

Each participant's account is credited with the participant's contribution, allocations of plan earnings or losses, the Company's contributions and administrative expenses. Allocations of the Company's contribution and plan earnings and losses thereon are based on participant compensation and on account balances, as defined.

[5] Notes receivable from participants:

Participants may borrow from their fund accounts up to a maximum equal to the lesser of $50,000 reduced by the excess of the highest loan during the preceding 12 months over the currently outstanding loan or 50% of their account balance. Participants may only apply for two loans each plan year and may not elect to receive a replacement loan for an existing loan.

NOTE A - DESCRIPTION OF PLAN (CONTINUED)

[5] Notes receivable from participants: (continued)

Loan terms range from one to five years, unless such loan is used for the purpose of a primary residence in which case the loan term will be reasonable and determined at the time the loan is made. The loans are secured by the balance in the participant's account and bear interest at a commercially reasonable rate, as defined. Interest rates ranged from 4.25% to 9.25% at December 31, 2010. Principal and interest are paid ratably through semi-monthly payroll deductions.

In cases of serious financial hardship, the Plan allows participants to make hardship withdrawals.

The Plan allows for in-service distributions of a participant's account balance if the participant has reached the age of 59½, normal retirement age, as defined, has been a plan participant for at least five years and the amounts being distributed have accumulated in the Plan for at least two years.

[6] Participant investment options:

Participants direct the investment of their and the Company's contributions into any of the Plan's available investment options. Participants may also elect to transfer all or a portion of the total investment fund balance allocated to their accounts from one fund to another.

[7] Payment of benefits:

Upon termination of employment, death, disability or retirement (usually 65 years) the entire amount credited to the participant's account shall be paid to the participant or, in the event of the participant's death, to the participant's beneficiary. All distributions from the Plan will be made in one lump-sum payment in cash.

[8] Administrative expenses:

Certain specific participant administrative expenses are paid by the Plan in accordance with the plan agreement. Substantially all expenses incurred in connection with the administration of the Plan are paid for by the Company.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Basis of presentation:

The financial statements of the Plan are prepared based on the accrual method of accounting.

[2] Use of estimates:

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

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[3] Investment valuation and income recognition:

Investments are stated at fair value. Shares of mutual funds are valued at quoted market prices on the last business day, which represent the net asset value of shares held by the Plan at year end. The Plan's investment in the Charles Schwab Stable Value Fund is recorded at fair value with an adjustment from fair value to contract value (see Note D).

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses are recognized when investments are bought and sold and unrealized gains and losses are recognized based on fluctuations in market value. Realized and unrealized gains and losses are combined in the financial statements.

[4] Payment of benefits:

Benefits are recorded when paid.

[5] New accounting pronouncements:

In January 2010, the Financial Accounting Standards Board ("FASB") issued amended accounting guidance for Fair Value Measurements and Disclosures and Improving Disclosures about Fair Value Measurements. The guidance requires plans to disclose (i) separately the amounts of significant transfers in and out of Level 1 and Level 2 and reasons for the transfers; (ii) disclosure on gross basis of purchases, sales, issuances and settlements within Level 3; (iii) disclosures by class of assets and liabilities; and (iv) a description of the valuation techniques and inputs used to measure for both recurring and non-recurring fair value measurements for Level 2 or Level 3. The guidance is effective for interim and annual reporting periods beginning after December 15, 2009 except for the Level 3 disclosure requirements which will be effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. The enhanced disclosures related to 2010 are reflected in the financial statements. In 2011, the Plan is required to disclose information about purchases, sales, issuances and settlements for items in Level 3 of the fair value measurement on gross basis rather than net. The Plan will comply with these requirements in 2011. The adoption of this guidance did not and is not expected to have a material impact on the Plan's financial statements.

In September 2010, the FASB issued guidance that requires participant loans to be classified as notes receivable from participants in the financial statements of a defined contribution pension plan, measured at the unpaid principal balance plus accrued, but unpaid interest. The Plan adopted the new guidance, which is effective for fiscal years ending after December 15, 2010, and is applied retrospectively, by reclassifying participant loans on the statement of net assets available for plan benefits for all years presented. Participant loans are measured at their unpaid principal balance, plus accrued but unpaid interest at the end of the period. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

In May 2011, the FASB issued ASU No. 2011-04, "Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in US GAAP and International Financial Reporting Standards (Topic 820) - Fair Value Measurement." The new guidance relates to fair value measurements, related disclosures and consistent meaning of the term "fair value" in US GAAP and International Financial Reporting Standards. The amendment clarifies how to apply the existing fair value measurements and disclosures. For fair value measurements classified within Level 3, an entity is required to disclose quantitative information about the unobservable inputs. A reporting entity is also required to disclose additional information like valuation process, a narrative description of the sensitivity of the fair value measurements to changes in unobservable inputs and the interrelationships between those unobservable inputs. For nonpublic companies, this guidance is effective for annual periods beginning after December 15, 2011. Nonpublic companies may apply the amendments early, but no earlier than for interim periods beginning after December 15, 2011. The Plan will comply with this guidance in 2012.

NOTE C - INVESTMENTS AND INVESTMENT INCOME

Under the Department of Labor's Rules and Regulations 29 CFR 2520.103-8, investment information prepared and certified by a bank, trust, or insurance company, which is regulated, supervised and subject to periodic examination by a state or federal agency, need not be audited. The plan administrator has received certification from Charles Schwab, the custodian, of the cost and market value of the Plan's investments and notes receivable from participants as of December 31, 2010, and all investment activities related to such assets for the year ended December 31, 2010. The Plan's 2010 financial statements and schedule of assets (held at end of year) as of December 31, 2010 have been prepared based upon this certified information.

The following table represents individual investments which exceed 5% of the Plan's assets as of December 31, 2010 and 2009:

	2010	2009
SCHWAB STABLE VALUE INSTL II	**$5,101,549**	$ 4,566,252
VANGUARD INDEX 500	**3,946,609**	2,897,553
VANGUARD LONG TERM US TREAS FD	**2,243,302**	1,769,288
VANGUARD MORGAN GROWTH	**2,232,161**	1,560,992
VANGUARD WINDSOR II FUND	**1,978,544**	1,701,782
LAZARD EMERGING MARKETS OPEN	**1,557,291**	1,090,287
VANGUARD INFLATION PROTECT SEC	**1,465,264**	1,378,135
VANGUARD ENERGY	**1,536,718**	-

The Plan's investment income as provided by the custodian for the year ended December 31, 2010 was as follows:

Interest and dividend income	$ 527,935
Net realized gain on investments bought and sold during the year and net appreciation in fair value of investments held at year-end	2,181,466
	$ 2,709,401

A portion of the Plan's investments are in the Charles Schwab Stable Value Fund (the "Fund"), a common collective trust created, managed, and maintained by Charles Schwab and governed by the Amended and Restated Declaration of Trust of the Fund (the "Declaration"). Each investee in the Fund has an undivided interest in its underlying assets. As of December 31, 2010, the Plan's interest relative to the underlying assets of the Fund was approximately 0.075%.

The Fund seeks to maintain principal value, protect against market risk volatility, obtain consistent income return and provide liquidity for benefit payments and withdrawals. The Fund invests primarily in investment contracts issued by insurance companies, banks and other financial institutions, and other instruments authorized by the Declaration. Some alternative investment contracts are managed on an evergreen, or constant duration, basis.

An evergreen contract has no predetermined maturity and the asset portfolio is managed to a target duration.

The Fund invests in a diversified portfolio of stable assets which include, but are not limited to, units of collective trust funds consistent with the Fund's objective of stable value, bonds, notes, alternative and synthetic guaranteed investment contracts as well as short-term money market instruments. In determining fair value, the trustee considers such factors as the benefit-responsiveness of the investment contracts, the ability of the parties to the investment contracts to perform in accordance with the terms of the contracts and, the likelihood of default by the issuer of an investment security.

NOTE C - INVESTMENTS AND INVESTMENT INCOME (CONTINUED)

Alternative and synthetic guaranteed investment contracts consist of investments in underlying securities with wrap contracts under which a third party guarantees benefit-responsive withdrawals by plan participants at contract value. The wrap contracts are fair valued using a discounting methodology which incorporates the difference between current market level rates for contract level wrap fees and the wrap fee being charged.

For a contract to be fully benefit-responsive it encompasses all the following:

- The investment contract if affected directly between the Plan and the issuer.
- The repayment of principal and interest credited to participants in the Plan is a financial obligation of the issuer of the investment contract.
- The terms of the investment contract required all permitted participant-initiated transactions with the Plan to occur at contract value with no conditions, limits, or restrictions.
- An event that limits the ability of the Plan to transact at contract value with the issuer and that also limits the ability of the Plan to transact at contract value with the participants in the Plan, such as any of the following, must not be probable:
    a. Failure to qualify under Section 401(a) or 401(k) of the IRC.
    b. The establishment of a defined contribution plan that competes with the Plan for employee contributions.
    c. Any substantive modifications of the Fund or the administration of the Fund that is not consented to by the wrap issuer.
    d. Any change in law, regulation or administrative ruling applicable to the Plan that could have a material adverse effect on the Fund's cash flow.
    e. Any communication given to participants by the plan sponsor that is designed to induce or influence participants not to invest in the Fund or to transfer assets out of the Fund.
    f. Transfers of assets from the Fund directly to a competing investment option.
- The Plan itself must allow participants reasonable access to their funds.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The average earned by the Plan for the Fund contracts was 2.26% for the year ended December 31, 2010. The average yield credited to participants was 2.73% for the year ended December 31, 2010.

As required by the accounting guidance, investment contracts which are fully benefit-responsive are recognized at fair value with an adjustment for contract value. Contract value is the relevant measurement attribute to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for plan benefits present the fair value of the investment contracts $5,101,549 as well as the ($128,310) adjustment of the fully benefit-responsive investment contracts from fair value to contract value.

NOTE D - FAIR VALUE MEASUREMENT

ASC 820 emphasizes that fair value is a market-based measurement, not an entity specific measurement. Therefore, a fair value measurement should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering market participant assumptions in fair value measurements, ASC 820 establishes a fair value hierarchy, which prioritizes the inputs used in measuring fair values. The hierarchy gives the highest priority to Level 1 measurements and the lowest priority to Level 3 measurements. The three levels of the fair value hierarchy under ASC 820 are described as follows:

NOTE D - FAIR VALUE MEASUREMENT (CONTINUED)

Level 1: Observable inputs such as unadjusted quoted prices in active markets.

Level 2: Inputs include quoted prices in similar assets in active markets; quoted priced for identical or similar assets in inactive markets; inputs other than quoted market prices that are observable; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3: Unobservable inputs in which there is little or no market data and are significant to the fair value measurement. Level 3 assets include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

Assets and liabilities measured at fair value are based on one or more of the following three valuation techniques noted in ASC 820:

A. Market approach: Prices and other relevant information generated by market transactions including identical or comparable assets or liabilities.

B. Income approach: Techniques to convert future amounts to a single present amount based upon market expectations (including present value techniques, option-pricing and excess earnings models).

C. Cost approach: Amounts that would be required to replace the service capacity of an asset (replacement cost).

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

The valuation methodologies used for assets measured at fair value are described in Note B[3]. There have been no changes in the methodologies used at December 31, 2010.

The following table summarizes the Plan's investments measured at fair value on a recurring basis as of December 31, 2010 and 2009:

	December 31, 2010		
	Level 1	Level 2	Total
Common collective trust		$ 5,101,549	$ 5,101,549
Investment in mutual funds:			
Index funds	$ 8,316,858		8,316,858
Growth funds	2,232,161		2,232,161
Fixed income	3,708,566		3,708,566
Other funds	6,183,470		6,183,470
Total investments	$ 20,441,055	$ 5,101,549	$ 25,542,604

NOTE D - FAIR VALUE MEASUREMENT (CONTINUED)

	December 31, 2009		
	Level 1	Level 2	Total
Common collective trust		$ 4,566,252	$ 4,566,252
Investment in mutual funds:			
Index funds	$ 5,938,431		5,938,431
Growth funds	1,560,992		1,560,992
Fixed income	3,147,423		3,147,423
Other funds	4,575,546		4,575,546
Total investments	$ 15,222,392	$ 4,566,252	$ 19,788,644

NOTE E - INCOME TAX STATUS

The Company has adopted a non-standardized prototype plan, the form of which has been accepted by the Internal Revenue Service through the issuance of an opinion letter dated May 23, 2008. Although the Plan's administrator believes the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, certain inconsistencies may from time to time arise which require corrective action.

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 a government authority. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

NOTE F - PLAN TERMINATION

Although the Company has not expressed any intent to do so, the Company has the right to suspend annual contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination, the participants' accounts will be distributed in accordance with the provisions of the Plan.

NOTE G - RISKS AND UNCERTAINTIES

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

Users of these financial statements should be aware that the financial markets' volatility may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2010 may not necessarily be indicative of amounts that could be realized in a current market exchange.

NOTE H - PARTIES-IN-INTEREST

The Plan invests in the Fund managed by Charles Schwab. Charles Schwab is the custodian, as defined by the Plan and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to $895 for the year ended December 31, 2010.

NOTE I - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 10, 2011, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

PERRY CAPITAL 401(k) PLAN

Form 5500 - Schedule H, Line 4i - Schedule of Assets (Held at Year End)
December 31, 2010

Plan Number: 523110
EIN: 13-4018098

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Market Value
Charles Schwab *	SCHWAB STABLE VALUE INSTL II	$ 5,101,549
Vanguard (VFINX)	VANGUARD INDEX 500	3,946,609
Vanguard (VUSTX)	VANGUARD LONG TERM US TREAS FD	2,243,302
Vanguard (VWNFX)	VANGUARD WINDSOR II FUND	1,978,544
Vanguard (VMRGX)	VANGUARD MORGAN GROWTH	2,232,161
Vanguard (VIPSX)	VANGUARD INFLATION PROTECT SEC	1,465,264
Lazard (LZOEX)	LAZARD EMERGING MARKETS OPEN	1,557,291
Vanguard (VGENX)	VANGUARD ENERGY	1,536,718
Vanguard (VAESX)	VANGUARD SMALL CAP INDEX FUND	1,274,765
Vanguard (VGTSX)	VANGUARD TOTAL INTL STOCK INDX	1,145,568
Vanguard (VGHCX)	VANGUARD SPECIALIZED HEALTH	1,110,917
Vanguard (VEURX)	VANGUARD EUROPEAN FUND	404,950
Vanguard (VIMSX)	VANGUARD MID CAP INDEX	894,481
Vanguard (VDMIX)	VANGUARD DEVELOPED MKTS INDEX	367,930
Vanguard (VPACX)	VANGUARD PACIFIC INDEX	282,555
Notes receivable from participants *	Interest ranging from 4.25% - 9.25%	199,480
		$ 25,742,084

Cost is not provided since the Plan is an individual account plan with participant-directed transactions.

* Represents party-in-interest to the Plan

PERRY CAPITAL 401(K) PLAN
Schedule C, Part I, Line 3-Service Provider Indirect Compensation Informatior
December 31, 2010

EIN: 13-4018098

Plan Number: 001

Received by Charles Schwab & Co., Inc. (EIN#94-1737782)

Fund Family/Provider	EIN	Formula
Lazard	20-4571006	Rate of 0.40% of average daily balance of asset(s)

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

NAME OF PLAN SPONSOR: Perry Capital, LLC
NAME OF PLAN: Perry Capital 401(k) Plan
EIN: 13-4018098
PLAN NUMBER: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	PARTICIPANT LOANS	Loans (4.25%-9.25%)		199,480
*	SCHWAB STABLE VALUE FUND	Common Collective Trust Fund		5,101,548
	LAZARD EMERGING MARKETS OPEN	Registered Investment Company		1,557,291
	VANGUARD DEVELOPED MKTS INDEX	Registered Investment Company		367,931
	VANGUARD ENERGY	Registered Investment Company		1,536,718
	VANGUARD EUROPEAN FUND	Registered Investment Company		404,950
	VANGUARD INDEX 500	Registered Investment Company		3,946,609
	VANGUARD INFLATION PROTECT SEC	Registered Investment Company		1,465,264
	VANGUARD LONGTERM US TREAS FD	Registered Investment Company		2,243,302
	VANGUARD MID CAP INDEX	Registered Investment Company		894,481
	VANGUARD MORGAN GROWTH	Registered Investment Company		2,232,161
	VANGUARD PACIFIC INDEX	Registered Investment Company		282,555
	VANGUARD SMALL CAP INDEX FUND	Registered Investment Company		1,274,765
	VANGUARD SPECIALIZED HEALTH	Registered Investment Company		1,110,917
	VANGUARD TOTAL INTL STOCK INDX	Registered Investment Company		1,145,568
	VANGUARD WINDSOR II FUND	Registered Investment Company		1,978,544