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), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
FINKELSTEIN & AFFILIATED ENTITIES 401K PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/1995

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

FINKELSTEIN & PARTNERS, LLP

1279 ROUTE 300
NEWBURGH, NY 12550-2909

2b Employer Identification Number (EIN) 14-1618161

2c Sponsor's telephone number 800-634-1212

2d Business code (see instructions) 541110

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.	04/18/2012	CARL GOLD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/18/2012	CARL GOLD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

1279 ROUTE 300
NEWBURGH, NY 12550-2909

3b Administrator's EIN
14-1618161

3c Administrator's telephone number
800-634-1212

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	328
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**	273
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	43
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	316
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	1
f	Total. Add lines **6d** and **6e**	**6f**	317
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	271
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	2
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 2S 2T 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)	X	Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	X	Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
FINKELSTEIN & AFFILIATED ENTITIES 401K PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
FINKELSTEIN & PARTNERS, LLP

D Employer Identification Number (EIN)
14-1618161

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	441462	317	01/01/2011	12/31/2011

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	0
5	Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ CUSTODIAL GUARANTEED FUND CONTRACT

b	Balance at the end of the previous year			7b	1355404
c	Additions: (1) Contributions deposited during the year	7c(1)	141027		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	43608		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)	953056		
	▶ LOAN PAYMENT, OUTSIDE INVESTMENT TRANSFER				
	(6) Total additions			7c(6)	1137691
d	Total of balance and additions (add **b** and **c(6)**).			7d	2493095
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	42366		
	(2) Administration charge made by carrier	7e(2)	758		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)	404353		
	▶ LOAN WITHDRAWAL, OUTSIDE INVESTMENT TRANSFER, 401(K) (M) EXCESS CONTRIBUTION				
	(5) Total deductions			7e(5)	447477
f	Balance at the end of the current year (subtract **e(5)** from **d**)			7f	2045618

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance

e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug

i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract

m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in **c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2011** **This Form is Open to Public Inspection.**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
FINKELSTEIN & AFFILIATED ENTITIES 401K PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
FINKELSTEIN & PARTNERS, LLP

D Employer Identification Number (EIN)
14-1618161

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
13 37 50 64	CONTRACT ADMINISTRATOR	10271	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 [ ]

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
FINKELSTEIN & AFFILIATED ENTITIES 401K PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
FINKELSTEIN & PARTNERS, LLP

D Employer Identification Number (EIN)
14-1618161

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)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
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)	232789	234805
(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)	12873018	12650459
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	1355404	2045618
(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	14461211	14930882
Liabilities			
g Benefit claims payable	1g	0	
h Operating payables	1h	0	
i Acquisition indebtedness	1i	0	
j Other liabilities	1j	0	
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	14461211	14930882

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)	107577	
(B) Participants	2a(1)(B)	1165202	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1272779
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	10591	
(F) Other	2b(1)(F)	43608	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		54199
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	224043	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		224043
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	0	
(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)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-461462
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		1089559
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	545534	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	704	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		546238
f Corrective distributions (see instructions)	2f		63379
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	10271	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		10271
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		619888
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		469671
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

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

(1) Name: VANACORE DEBENEDICTUS DIGOVANNI WED **(2)** EIN: 14-1604297

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	0
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	0
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	0
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	0
e	Was this plan covered by a fidelity bond?	**4e**	X		1000000
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**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ **Yes** ☒ **No**

If "Yes," enter the amount of any plan assets that reverted to the employer this year **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

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
FINKELSTEIN & AFFILIATED ENTITIES 401K PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
FINKELSTEIN & PARTNERS, LLP

D Employer Identification Number (EIN)
14-1618161

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): 42-0127290

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 (include any prior year accumulated funding deficiency not waived) **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 or other authority 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. 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):

FINKELSTEIN AND AFFILIATED ENTITIES
401(K) PLAN

FINANCIAL REPORT

DECEMBER 31, 2011

FINKELSTEIN AND AFFILIATED ENTITIES
401(K) PLAN

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VANACORE
DEBENEDICTUS
& DIGOVANNI
WEDDELL

LIMITED LIABILITY PARTNERSHIP

CERTIFIED PUBLIC ACCOUNTANTS BUSINESS DEVELOPMENT CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants
Finkelstein and Affiliated Entities 401(k) Plan
1279 Route 300
P.O. Box 1111
Newburgh, NY 12551

We were engaged to audit the accompanying statements of net assets available for benefits of Finkelstein and Affiliated Entities 401(k) Plan as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management.

As permitted by Section 29 CFR 2520.103-8 of the United States 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 3, which was certified by Principal Trust Company ("Principal"), the trustee of the Plan, except for comparing the information with the related information included in the financial statements. 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 certifications from the trustee, as of and for the years ended December 31, 2011 and 2010, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements taken as a whole. The form and content of the information included in the financial statements, 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 United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Vanacore, DeBenedictus, DiGovanni & Weddell, CPAs
Limited Liability Partnership

Newburgh, NY
April 2, 2012

FINKELSTEIN AND AFFILIATED ENTITIES 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2011 AND 2010
SEE INDEPENDENT AUDITOR'S REPORT

	2011	2010
Assets:		
Investments at Fair Value (Note 3):		
Investment Contract	**$ 2,045,618**	$ 1,355,404
Mutual Funds	**12,650,459**	12,873,018
Total Investments	**14,696,077**	14,228,422
Receivables:		
Notes Receivable from Participants	**234,805**	232,789
Employer Matching Contributions	**4,759**	4,508
Participant Deferrals	**47,591**	45,083
Total Receivables	**287,155**	282,380
Total Assets	**14,983,232**	14,510,802
Liabilities:		
Corrective Distribution Payable (Note 5)	**40,540**	63,379
Net Assets Available for Benefits	**$ 14,942,692**	$ 14,447,423

See Notes to Financial Statements.

FINKELSTEIN AND AFFILIATED ENTITIES 401(K) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2011 AND 2010
SEE INDEPENDENT AUDITOR'S REPORT

	2011	2010
Additions to Net Assets Attributed to:		
Investment Income:		
Net (Depreciation)/Appreciation on Investments	**$ (461,462)**	$ 1,424,780
Interest and Dividend Income	**267,651**	268,176
	(193,811)	1,692,956
Contributions:		
Participant Deferrals	**1,167,710**	1,239,786
Employer Matching Contributions	**107,828**	123,978
Rollover Contributions	**-**	8,668
	1,275,538	1,372,432
Interest Income on Notes Receivable from Participants	**10,591**	14,293
Miscellaneous Income	**-**	13
Total Additions	**1,092,318**	3,079,694
Deductions from Net Assets Attributed to:		
Distributions	**464,301**	694,889
Deemed Distributions	**81,937**	2,219
Corrective Distributions	**40,540**	63,379
Administration Expenses	**10,271**	15,803
Total Deductions	**597,049**	776,290
Net Increase in Net Assets	**495,269**	2,303,404
Net Assets Available for Benefits:		
January 1	**14,447,423**	12,144,019
December 31	**$ 14,942,692**	$ 14,447,423

See Notes to Financial Statements.

Note 1. Plan Description:

The following description of Finkelstein and Affiliated Entities 401(k) Plan ("the Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution profit sharing plan covering all employees of Finkelstein and Partners ("the Company") who are age twenty-one or older. Eligibility is not dependent on a service requirement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Each year, participants may contribute up to 20% of pretax annual compensation, as defined in the Plan agreement. The Plan allows for discretionary matching contributions by the Company, with the amount to be matched determined by the Company's Board of Directors each Plan year. For the years ended December 31, 2011 and 2010, the Company matched 10% of the employees' deferral. Contributions are subject to certain limitations.

The Plan provides automatic enrollment and deferral of 3% of compensation to new hires. Participants may elect to change the type or percentage of the deferral at any time.

Participant Accounts

Participant accounts are credited with the participant's contributions and an allocation of the Company's contributions and Plan earnings/(losses). Allocations are based on each participant's earnings or account balance, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's accounts.

Notes Receivable from Participants

Participants may borrow from their fund account a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or fifty percent of their account balance. Loan terms range from one to five years, with the exception of loans for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at prime plus one percent per annum. Principal and interest are paid ratably through payroll deductions.

Vesting

Participants are immediately vested in their salary reduction contributions and all earnings thereon.

The Plan's vesting terms for employer contributions are as follows for all employees based on their hire dates:

Years of Vesting Service	Hired Prior to April 1, 2008	Hired On or After April 1, 2008
Less than 3	100%	0%
3 or more	100%	100%

Distributions

Upon retirement, a participant receives a lump-sum amount equal to the value of his or her account. A participant may also withdraw his account balance upon termination. However, any non-vested portion of the account balance is forfeited.

(Note 1 is continued on page 5.)

Forfeitures

Forfeitures in the amount of $8,943 and $22 were used to reduce Company matching contributions during 2011 and 2010, respectively. Forfeiture balances as of December 31, 2011 and 2010 amounted to $0 for both years.

Administration

The Plan is administered by the Company. Principal, the trustee of the Plan, is also the record keeper and agent of the Plan.

Note 2. Significant Accounting Policies:

Basis of Accounting

The accompanying financial statements of the Plan have been prepared using the accrual method of accounting.

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 certain reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Investment contracts held by a defined-contribution plan are to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. As required by GAAP, the Statement of Net Assets Available for Benefits presents the fair value of the investment contracts. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis. The contracts held by the Plan are not considered to be fully benefit responsive as determined by the insurance company; therefore, there is no adjustment from fair value to contract value required.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value (see Note 4 for discussion of fair value measurement).

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Payment of Benefits

Benefits are recorded when paid. Corrective distributions payable generally represent the distribution of certain assets to employees in order for the Plan to comply with ERISA nondiscrimination rules.

Administrative Expenses

All expenses of maintaining the Plan, except for investment management service charges, are paid by the Company.

Notes Receivable from Participants

In September 2010, FASB issued an amendment, *Plan Accounting—Defined Contribution Pension Plans (Topic 962*): *Reporting Loans to Participants by Defined Contribution Pension Plans* (ASU 2010-25), which provides guidance on how loans to participants should be classified and measured by defined contribution pension plans. This amendment requires 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. This amendment was effective for periods ending after December 15, 2010, with early adoption permitted. This amendment requires retrospective application to all periods presented.

(Note 2 is continued on page 6.)

This amendment was adopted for the year ended December 31, 2010. Notes receivable from participants are measured at their unpaid principal balance. Any accrued but unpaid interest is listed as a separate line item on the statement of net assets available for benefits. Delinquent loans are treated as distributions based upon the terms of the plan document.

Note 3. Information Certified by Principal Trust Company:

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Principal Trust Company ("Principal"), except for comparing such information certified by the trustee to information included in the Plan's financial statements and supplemental schedules.

The following table presents the fair value of the investments in the Plan certified by Principal. Single investments representing 5% or more of the Plan's net assets as of December 31, 2011 and 2010 are separately identified.

	2011	2010
Principal Fixed Income Option	**$ 2,045,618**	$ 1,355,404
PIMCO Total Return A Fund	**1,056,254**	948,989
Principal Lifetime 2020 R5 Fund	**1,955,370**	1,818,814
Principal Lifetime 2030 R5 Fund	**1,694,655**	1,608,811
Principal Lifetime 2040 R5 Fund	**1,166,827**	1,221,805
Principal Large Cap Growth R5 Fund	**1,134,908**	1,200,129
Principal Large Cap S&P 500 Index R5 Fund	**841,712**	-
Other Investments	**4,800,733**	6,074,470
Total Certified Investments	**14,696,077**	14,228,422
Notes Receivable from Participants	**234,805**	232,789
Total Certified Plan Assets	**$ 14,930,882**	$ 14,461,211

Principal also certified to the completeness and accuracy of ($461,462) and $1,424,780 of net (depreciation)/appreciation in fair value of investments and $278,242 and $282,469 of interest and dividends related to the aforementioned Plan Assets for the years ended December 31, 2011 and 2010, respectively.

Note 4. Fair Value Measurements:

Accounting principles generally accepted in the United States of America establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to the 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 lowest priority to unobservable inputs (level 3 measurements). The three levels of the hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

(Note 4 is continued on page 7.)

Level 2 Inputs to the valuation methodology include:

a. Quoted prices for similar assets or liabilities in active markets;

b. Quoted prices for identical or similar assets or liabilities in inactive markets;

c. Inputs other than quoted prices that are observable for the asset or liability;

d. Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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 following is a description of the valuation methodologies used for assets measured at fair value.

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

Investment Contract: Valued at the amounts plan sponsors would receive if they were to withdraw or transfer their funds within the plan prior to their maturity (See Note 7).

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011 and 2010:

	2011			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual Funds	**$ 12,650,459**	**$ -**	**$ -**	**$ 12,650,459**
Investment Contract	**-**	**-**	**2,045,618**	**2,045,618**
Total Assets at Fair Value	**$ 12,650,459**	**$ -**	**$ 2,045,618**	**$ 14,696,077**

	2010			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 12,873,018	$ -	$ -	$ 12,873,018
Investment Contract	-	-	1,355,404	1,355,404
Total Assets at Fair Value	$ 12,873,018	$ -	$ 1,355,404	$ 14,228,422

(Note 4 is continued on page 8.)

The table below sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2011 and 2010:

	Investment Contract
Balance - 1/1/10	$ 1,627,533
Investment income	47,874
Net transfers out	(270,160)
Purchases, sales, issuances and settlements (net)	(49,843)
Balance - 12/31/10	$ 1,355,404
Investment income	43,608
Net transfers out	566,494
Purchases, sales, issuances and settlements (net)	80,112
Balance - 12/31/11	$ 2,045,618

Note 5. Corrective Distribution Payable:

As of December 31, 2011, and 2010, a liability of $40,540 and $63,379, respectively, was recorded for the amount refundable by the Plan to participants for contributions made in excess of amounts allowed by the Internal Revenue Service.

Note 6. Related Party Transactions:

Certain Plan investments are shares of mutual funds managed by Principal. Principal is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest. Fees paid by the Plan for the investment management services amounted to $10,271 and $15,803 for the years ended December 31, 2011 and 2010, respectively.

Note 7. Investment Contract:

The Plan has a fully benefit-responsive group annuity contract with Principal. Principal maintains the contributions in a general account backed stable value contract. The contract guarantees principal and provides a stated rate of return backed by Principal.

As described in Note 2, because the investment is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the backed stable value contract. Contract value, as reported to the Plan by Principal, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The methodology for calculating the interest crediting rate is based on a formula agreed upon with the issuer, but may not be less than 2.56% and 3.00% for the years ended December 31, 2011 and 2010, respectively. The crediting rate is currently reset on a semiannual basis.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under the Employee Retirement Income Security Act of 1974. The Plan Administrator does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

(Note 7 is continued on page 9.)

Certain events and circumstances allow the issuer to terminate the fully benefit-responsive investment contracts with the Plan and settle at an amount different from contract value. Such events include the following: (1) if the Plan Sponsor wishes to terminate the Plan's interest, the amount paid out will be the value of the Plan's interest or (2) termination will occur on the date when both no current deposit arrangements have been made between participant and issuer and there are no Guaranteed Interest Funds with a value greater than zero.

The investment contract is a single group annuity contract with a fixed rate of interest. It is not a portfolio of contracts whose yields are based on changes in fair value of underlying assets as would be found in a stable value fund. As a result, the average yield earned by the plan is the yield earned (i.e. interest credited) on the group annuity contract.

Average Yields	**2011**	2010
Based on actual earnings	**2.56%**	3.00%
Based on interest rate credited to participants	**2.56%**	3.00%

Note 8. Tax Status:

The Internal Revenue Service has determined and informed the Company, by a letter dated May 6, 1992, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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. The Plan Administrator has analyzed the tax positions taken by the Plan and concluded that, as of December 31, 2011, there are no uncertain tax 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 2008.

Note 9. Plan Termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will be 100% vested in their account balances.

Note 10. Risks and Uncertainties:

The Plan utilizes various investment instruments which are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is 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 financial statements. The Plan's investments are not insured or protected by the Plan's trustee. Accordingly, the Plan is subject to the normal investment risks associated with money market funds, mutual funds, stocks, bonds and other similar types of investments.

Note 11. Subsequent Events:

The date to which events occurring after December 31, 2011, the date of the most recent statement of net assets available for benefits, have been evaluated for possible adjustment to the financial statements or disclosure is April 2, 2012, which is the date on which the financial statements were available to be issued.

Note 12. Reconciliation to the Form 5500:

The following is a reconciliation of net assets available for Plan benefits per the financial statements to the Form 5500:

	2011	2010
Net assets available for benefits per the financial statements	**$ 14,942,692**	$ 14,447,423
Adjustments:		
Contributions receivable - Ending	**(52,350)**	(49,591)
Corrective distribution - Ending	**40,540**	63,379
Net assets available for benefits as presented on Form 5500	**$ 14,930,882**	$ 14,461,211

The following is a reconciliation of total additions per the financial statements to the Form 5500:

	2011	2010
Total additions per the financial statements	**$ 1,092,318**	$ 3,079,694
Adjustments:		
Contribution receivable - Beginning	**49,591**	47,783
Contribution receivable - Ending	**(52,350)**	(49,591)
Total additions as presented on Form 5500	**$ 1,089,559**	$ 3,077,886

The following is a reconciliation of total deductions per the financial statements to the Form 5500:

	2011	2009
Total deductions per the financial statements	**$ 597,049**	$ 776,290
Adjustments:		
Corrective distribution payable - Beginning	**63,379**	65,249
Corrective distribution payable - Ending	**(40,540)**	(63,379)
Total deductions as presented on Form 5500	**$ 619,888**	$ 778,160

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LIMITED LIABILITY PARTNERSHIP

CERTIFIED PUBLIC ACCOUNTANTS BUSINESS DEVELOPMENT CONSULTANTS

INDEPENDENT AUDITOR'S REPORT
ON THE SUPPLEMENTARY INFORMATION

To the Plan Administrator and Participants
Finkelstein and Affiliated Entities 401(k) Plan
1279 Route 300
P.O. Box 1111
Newburgh, NY 12551

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held at end of year is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information was certified by the trustee, Principal Trust Company. The form and content of the information included in the supplemental schedule, other than that derived from the information certified or provided 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 United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the information included in the supplementary schedule.

Vanacore, DeBenedictus, DiGovanni & Weddell, CPAs
Limited Liability Partnership

Newburgh, NY
April 2, 2012

FINKELSTEIN AND AFFILIATED ENTITIES 401(K) PLAN
SCHEDULE 1 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN NUMBER 003, PLAN EIN #14-1618161
DECEMBER 31, 2011
SEE INDEPENDENT AUDITOR'S REPORT ON THE SUPPLEMENTARY INFORMATION

	Shares	Cost	Value
Mutual Funds:			
Franklin Strategy Income R Fund	58,757	**	$ 591,093
PIMCO Total Return A Fund	97,171	**	1,056,254
Vanguard Intermediate-Term Treasury Fund	23,297	**	272,575
Principal Lifetime Strategic Income R5 Fund*	24,812	**	264,251
Principal Lifetime 2010 R5 Fund*	45,668	**	501,439
Principal Lifetime 2020 R5 Fund*	174,120	**	1,955,370
Principal Lifetime 2030 R5 Fund*	153,224	**	1,694,655
Principal Lifetime 2040 R5 Fund*	105,025	**	1,166,827
Principal Lifetime 2050 R5 Fund*	13,072	**	138,697
Principal Large Cap Growth R5 Fund*	144,207	**	1,134,908
Principal Large Cap S&P 500 Index R5 Fund*	94,681	**	841,712
Vanguard Total Stock Market Index	51	**	1,590
Principal Large Cap Value III R5 Fund*	41,394	**	404,423
Columbia Select Small Cap R Fund	9,477	**	141,870
Principal Partners Small Cap Value II R5 Fund*	19,716	**	177,248
Principal Partners Mid Cap Value I R5 Fund*	20,254	**	251,553
Principal Partners Mid Cap S&P 400 Index R5 Fund*	33,853	**	451,938
Principal Small Cap S&P 600 Index R5 Fund*	24,330	**	393,903
Principal Real Estate Securities R5 Fund*	9,355	**	159,413
Principal Partners Mid Cap Growth III R5 Fund*	29,133	**	300,069
Principal Partners International I R5 Fund*	38,100	**	366,523
Franklin Templeton Mutual Discovery R Fund	13,263	**	356,632
International Emerging Markets R5 Fund*	213	**	4,649
Jennison Natural Resources A Fund	493	**	22,867
			12,650,459
Investment Contract:			
Principal Fixed Income Option*		**	2,045,618
Notes Receivable from Participants	Varying interest rates and maturity dates (Interest rates range from 4.25%-10.25%) 38 loans outstanding		234,805
			$ 14,930,882

*Represents a party-in-interest as defined by ERISA
**Cost omitted for participant directed investments.

The above information has been certified as to its completeness and accuracy by the trustee, Principal Trust Company.

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SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FINKELSTEIN & AFFILIATED ENTITIES 401K PLAN

EIN 14 1618161
PLAN NUMBER 003
PLAN YEAR 01/01/2011 TO 12/31/2011

(A)	(B) Identity of issuer, 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
	Columbia Funds	Registered Investment Company Columbia Select Sm Cap R Fd	$ 0.00	$ 141,870.35
	Franklin Templeton Investments	Registered Investment Company Franklin Strat Income R Fund	$ 0.00	$ 591,093.31
	Franklin Templeton Investments	Registered Investment Company Mutual Global Discovery R Fund	$ 0.00	$ 356,632.10
*	Principal Life Insurance Company	Insurance Company General Prin Fixed Income 401(a)/(k)	$ 0.00	$ 2,045,617.66
*	Principal Funds Inc	Registered Investment Company Prin International I R5 Fund	$ 0.00	$ 366,522.98
*	Principal Funds Inc	Registered Investment Company Prin LargeCap Growth R5 Fund	$ 0.00	$ 1,134,908.41
*	Principal Funds Inc	Registered Investment Company Prin LgCap S&P 500 Idx R5 Fund	$ 0.00	$ 841,711.92
*	Principal Funds Inc	Registered Investment Company Prin LgCap Value III R5 Fund	$ 0.00	$ 404,423.29
*	Principal Funds Inc	Registered Investment Company Prin LifeTime Str Inc R5 Fund	$ 0.00	$ 264,251.38
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2010 R5 Fund	$ 0.00	$ 501,438.81
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2020 R5 Fund	$ 0.00	$ 1,955,369.76
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2030 R5 Fund	$ 0.00	$ 1,694,654.63
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2040 R5 Fund	$ 0.00	$ 1,166,827.49
*	Principal Funds Inc	Registered Investment Company Prin LifeTime 2050 R5 Fund	$ 0.00	$ 138,696.91
*	Principal Funds Inc	Registered Investment Company Prin MidCap Growth III R5 Fund	$ 0.00	$ 300,068.68

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FINKELSTEIN & AFFILIATED ENTITIES 401K PLAN

EIN 14 1618161
PLAN NUMBER 003
PLAN YEAR 01/01/2011 TO 12/31/2011

(A)	(B) Identity of issuer, 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
*	Principal Funds Inc	Registered Investment Company Prin MidCap S&P 400 Idx R5 Fd	$ 0.00	$ 451,938.25
*	Principal Funds Inc	Registered Investment Company Prin MidCap Value I R5 Fund	$ 0.00	$ 251,552.55
*	Principal Funds Inc	Registered Investment Company Prin Real Estate Secs R5 Fund	$ 0.00	$ 159,412.78
*	Principal Funds Inc	Registered Investment Company Prin SmallCap Value II R5 Fund	$ 0.00	$ 177,248.44
*	Principal Funds Inc	Registered Investment Company Prin SmCap S&P 600 Idx R5 Fund	$ 0.00	$ 393,902.84
	Jennison Dryden	Registered Investment Company Prudential Jenn Nat Res A Fd	$ 0.00	$ 22,866.49
	PIMCO Funds	Registered Investment Company PIMCO Total Return A Fund	$ 0.00	$ 1,056,253.55
*	Principal Funds Inc	Registered Investment Company PRIN INTL EMERG MKTS R5 FUND	$ 0.00	$ 4,649.30
	Vanguard Group	Registered Investment Company Vanguard Inter-Term Treas Fund	$ 0.00	$ 272,574.55
	Vanguard Group	Registered Investment Company VANGUARD TOT ST MKT IDX INV FD	$ 0.00	$ 1,589.93
	Participant Loans	Range of Interest Rates Rates Range From 4.25% To 10.25%	$ 0.00	$ 234,805.00

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)