

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500-SF.	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; border: 1px solid black; padding: 5px; font-weight: bold; font-size: 1.2em;">2011</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information			
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>			
A This return/report is for:	<input checked="" type="checkbox"/> a single-employer plan	<input type="checkbox"/> a multiple-employer plan (not multiemployer)	<input type="checkbox"/> a one-participant plan
B This return/report is:	<input type="checkbox"/> the first return/report	<input checked="" type="checkbox"/> the final return/report	
	<input type="checkbox"/> an amended return/report	<input type="checkbox"/> a short plan year return/report (less than 12 months)	
C Check box if filing under:	<input type="checkbox"/> Form 5558	<input type="checkbox"/> automatic extension	<input type="checkbox"/> DFVC program
	<input type="checkbox"/> special extension (enter description)		

Part II Basic Plan Information —enter all requested information			
1a Name of plan <u>PERFUMERS WORKSHOP DEFINED BENEFIT PENSION PLAN</u>	1b Three-digit plan number (PN) ►	<u>003</u>	
	1c Effective date of plan	<u>01/01/2006</u>	
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>THE PERFUMERS WORKSHOP INTERNATIONAL, LTD.</u> <u>350 SEVENTH AVE. SUITE 802</u> <u>NEW YORK, NY 10001</u>	2b Employer Identification Number (EIN)	<u>13-2758424</u>	
	2c Sponsor's telephone number	<u>212-644-8950</u>	
	2d Business code (see instructions)	<u>339900</u>	
3a Plan administrator's name and address (if same as plan sponsor, enter "Same") <u>THE PERFUMERS WORKSHOP INTERNATIONAL, LTD.</u> <u>350 SEVENTH AVE. SUITE 802</u> <u>NEW YORK, NY 10001</u>	3b Administrator's EIN	<u>13-2758424</u>	
	3c Administrator's telephone number	<u>212-644-8950</u>	
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		
5a Total number of participants at the beginning of the plan year	5a	<u>5</u>	
b Total number of participants at the end of the plan year.....	5b	<u>0</u>	
c Number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item).....	5c		
6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.).....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
If you answered "No" to either 6a or 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.			

Part III Financial Information				
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year	
a Total plan assets	7a	<u>2284699</u>	<u>0</u>	
b Total plan liabilities	7b	<u>0</u>	<u>0</u>	
c Net plan assets (subtract line 7b from line 7a).....	7c	<u>2284699</u>	<u>0</u>	
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total	
a Contributions received or receivable from:				
(1) Employers	8a(1)	<u>1589</u>		
(2) Participants	8a(2)	<u>0</u>		
(3) Others (including rollovers).....	8a(3)	<u>0</u>		
b Other income (loss).....	8b	<u>-30896</u>		
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c			
d Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	8d	<u>2255392</u>		
e Certain deemed and/or corrective distributions (see instructions)	8e	<u>0</u>		
f Administrative service providers (salaries, fees, commissions)	8f	<u>0</u>		
g Other expenses.....	8g	<u>0</u>		
h Total expenses (add lines 8d, 8e, 8f, and 8g).....	8h		<u>2255392</u>	
i Net income (loss) (subtract line 8h from line 8c).....	8i		<u>-2284699</u>	
j Transfers to (from) the plan (see instructions)	8j	<u>0</u>		

Part IV Plan Characteristics**9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1H 1I 3D

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

	Yes	No	Amount
10 During the plan year:			
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)		X	
c Was the plan covered by a fidelity bond?	X		200000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service or other organization that provides some or all of the benefits under the plan? (See instructions.)		X	
f Has the plan failed to provide any benefit when due under the plan?		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year end.)		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500)) ☒ Yes ☐ No

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? .. ☐ Yes ☒ No
(If "Yes," complete 12a or 12b, 12c, 12d, and 12e below, as applicable.)

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year	12b	
c Enter the amount contributed by the employer to the plan for this plan year	12c	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	12d	

e Will the minimum funding amount reported on line 12d be met by the funding deadline? ☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? ☒ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year **13a** 0

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? ☒ Yes ☐ No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	06/12/2012	DONALD BAUCHNER
	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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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

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

A Name of plan <u>PERFUMERS WORKSHOP DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE PERFUMERS WORKSHOP INTERNATIONAL, LTD.</u>	D Employer Identification Number (EIN) <u>13-2758424</u>
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>31</u> Year <u>2011</u>	
2 Assets:	
a Market value	2a <u>2273087</u>
b Actuarial value	2b <u>2273087</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment	3a (1) Number of participants <u>0</u> (2) Funding Target <u>0</u>
b For terminated vested participants	3b <u>0</u> <u>0</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>0</u>
(2) Vested benefits	3c(2) <u>2365391</u>
(3) Total active	3c(3) <u>5</u> <u>2365391</u>
d Total	3d <u>5</u> <u>2365391</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>5.59 %</u>
6 Target normal cost	6 <u>0</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>05/30/2012</u>
Signature of actuary	Date
<u>DAVID J. KAHN, A.S.A.</u>	<u>11-01644</u>
Type or print name of actuary	Most recent enrollment number
<u>HARBRIDGE CONSULTING GROUP, LLC</u>	<u>212-284-9000</u>
Firm name	Telephone number (including area code)
<u>355 LEXINGTON AVE.</u> <u>NEW YORK, NY 10017-6603</u>	
Address of the firm	

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

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

Schedule SB (Form 5500) 2011
v.012611

Part II		Beginning of year carryover and prefunding balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>6.01</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		6323
b	Interest on (a) using prior year's effective rate of <u>5.64</u> % except as otherwise provided (see instructions)		0
c	Total available at beginning of current plan year to add to prefunding balance		6323
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III		Funding percentages	
14	Funding target attainment percentage	14	96.09 %
15	Adjusted funding target attainment percentage	15	96.16 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	94.03 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and liquidity shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/29/2011	1589				
			Totals ▶	18(b)	1589
				18(c)	

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 1504
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
c If 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

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

21 Discount rate:			
a Segment rates:	1st segment: 2.94%	2nd segment: 5.82%	3rd segment: 6.46 % <input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 66
23 Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	0	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	92304	1394	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	1394	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	1394	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1504	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	110	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	<input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years		
b Eligible plan year(s) for which the election in line 41a was made	<input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

PERFUMER'S WORKSHOP DEFINED BENEFIT PENSION PLAN

Schedule of Active Participant Data Plan Year: 1/1/2011 to 1/31/2011 Valuation Date: 1/31/2011

Age/ Svc	<25	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65-69	70+	Total
0	0	0	0	0	0	0	0	0	0	0	0	0
1-4	1	0	0	0	0	2	0	0	0	0	0	3
5-9	0	0	0	0	0	0	0	0	0	2	0	2
10-14	0	0	0	0	0	0	0	0	0	0	0	0
15-19	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0
40+	0	0	0	0	0	0	0	0	0	0	0	0
Total	1	0	0	0	0	2	0	0	0	2	0	5

*Employees who have not met the minimum eligibility requirements are excluded

Average Age: 50.2

Average Service: 4

EXHIBIT VIII

PERFUMER'S WORKSHOP DEFINED BENEFIT PENSION PLAN

Actuarial Assumptions and Funding Method

I. ACTUARIAL ASSUMPTIONS

The actuarial assumptions used in determining the liabilities and calculating the contributions to the pension plan are as follows:

PPA Prescribed Mortality:	2011 Combined Mortality Table
PPA Prescribed Segment Rates:	<u>Unblended Rates as of January 31, 2011:</u> 1 st Segment Rate – 2.94% 2 nd Segment Rate – 5.82% 3 rd Segment Rate – 6.46%
Effective Interest Rate:	5.59% per annum, compounded annually, calculated in accordance with PPA.
Turnover:	Employee terminations are not assumed prior to Normal Retirement Age.
Salary Scale:	Current salaries are assumed to remain constant until Normal Retirement Age.
Retirement Age:	Calculations reflect retirement age of the later of the 65 th birthday and the anniversary of the 5th year of plan participation.
Asset Valuation Method:	Market Value.

II. FUNDING METHOD

The funding method (actuarial cost method), as prescribed by PPA, is a unit credit cost method without projection.

In general, for the plan years in which the value of plan assets is less than the plan's Funding Target, the Minimum Required Contribution with respect to any plan year is equal to the Target Normal Cost plus the Shortfall Amortization Charge for the plan year, if any.

PPA DEFINITIONS:

Target Normal Cost is the present value of all benefits which are expected to accrue during the plan year.

Funding Target is the present value of all benefits accrued as of the beginning of the plan year.

Funding Shortfall is the excess if any, of the Funding Target over the value of plan assets reduced by any credit balance.

Shortfall Amortization Charge is the total of the Shortfall Amortization Installments for the current plan year and each of the 6 preceding plan years. Each installment represents the 7 year amortization of the Shortfall Amortization Base for that year using the segment rates applicable for that year. Once established, these bases and installments are not redetermined in subsequent plan years.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

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

A Name of plan PERFUMERS WORKSHOP DEFINED BENEFIT PENSION PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE PERFUMERS WORKSHOP INTERNATIONAL, LTD.		D Employer Identification Number (EIN) 13-2758424
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>31</u> Year <u>2011</u>																									
2 Assets:																									
a Market value	2a 2273087																								
b Actuarial value	2b 2273087																								
3 Funding target/participant count breakdown:																									
<table border="1"><thead><tr><th></th><th>(1) Number of participants</th><th>(2) Funding Target</th></tr></thead><tbody><tr><td>a For retired participants and beneficiaries receiving payment</td><td>3a 0</td><td>0</td></tr><tr><td>b For terminated vested participants</td><td>3b 0</td><td>0</td></tr><tr><td colspan="3">c For active participants:</td></tr><tr><td>(1) Non-vested benefits</td><td>3c(1)</td><td>0</td></tr><tr><td>(2) Vested benefits</td><td>3c(2)</td><td>2365391</td></tr><tr><td>(3) Total active</td><td>3c(3) 5</td><td>2365391</td></tr><tr><td>d Total</td><td>3d 5</td><td>2365391</td></tr></tbody></table>			(1) Number of participants	(2) Funding Target	a For retired participants and beneficiaries receiving payment	3a 0	0	b For terminated vested participants	3b 0	0	c For active participants:			(1) Non-vested benefits	3c(1)	0	(2) Vested benefits	3c(2)	2365391	(3) Total active	3c(3) 5	2365391	d Total	3d 5	2365391
	(1) Number of participants	(2) Funding Target																							
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4 If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>																									
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b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b																								
5 Effective interest rate	5 5.59 %																								
6 Target normal cost	6 0																								

Statement by Enrolled Actuary

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

SIGN HERE	<u>DJK</u>	05/30/2012
Signature of actuary		Date
DAVID J. KAHN, A.S.A.		11-01644
Type or print name of actuary		Most recent enrollment number
HARBIDGE CONSULTING GROUP, LLC		212-284-9000
Firm name		Telephone number (including area code)
355 LEXINGTON AVE. NEW YORK NY 10017-6603		
Address of the firm		

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

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

Schedule SB (Form 5500) 2011
v.012611

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>6.01 %</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		6323
b Interest on (a) using prior year's effective rate of <u>5.64 %</u> except as otherwise provided (see instructions)		0
c Total available at beginning of current plan year to add to prefunding balance		6323
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding percentages

14 Funding target attainment percentage	14	96.09 %
15 Adjusted funding target attainment percentage	15	96.16 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	94.03 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/29/2011	1589				
Totals ►			18(b)	1589	18(c)

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1504

20 Quarterly contributions and liquidity shortfalls:**a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No**b** If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☒ No**c** If 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:			
a Segment rates:	1st segment: 2.94 %	2nd segment: 5.82 %	3rd segment: 6.46 %
			<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)	21b		0
22 Weighted average retirement age	22		66
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a		0
b Excess assets, if applicable, but not greater than 31a	31b		0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	92304	1394	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34		1394
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36		1394
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37		1504
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a		110
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39		0
40 Unpaid minimum required contributions for all years	40		0

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	<input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years		
b Eligible plan year(s) for which the election in line 41a was made	<input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Perfumer's Workshop Defined Benefit Pension Plan
EIN: 13-2758424 PN: 003
Plan Year Ending December 31, 2011

Schedule B, Line 1

The valuation date is the last day of the plan year. The plan was terminated on January 31, 2011. January 31, 2011 is therefore the last day of the plan year.

Schedule SB, Line 15

Reconciliation of differences between valuation results and amounts used to calculate AFTAP

As this is not a beginning of the year valuation, the results of the January 31, 2011 valuation were used with the following adjustments. The Target Normal Cost (Part I, line 6) was added to the Funding Target (Part 1, line 3d). The contributions allocated toward the minimum required contribution for the current year adjusted to the valuation date (Part IV, line 19c) were added to the Actuarial Value of Assets (Part I, line 2b).

Schedule SB, Line 19

Discounted Employer Contributions

<u>Date</u>	<u>Contribution Amount</u>	<u>Year Applied</u>	<u>Interest Rate Applied</u>	<u>Interest Adjusted Contributions</u>
01/29/2011	\$1,589	2011	5.59%	\$1,504*

*10.59% was used to discount the contribution from the date paid to the quarterly requirement due date.

Schedule SB, Line 22

Description of Weighted Average Retirement Age

Participant was assumed to retire at the later of Normal Retirement Age and the end of the current plan year.

Schedule SB, Line 32

Schedule of Amortization Bases

<u>Type of Base (Shortfall or Waiver)</u>	<u>Val Date Established</u>	<u>Number of Years Remaining</u>	<u>Amortization Installment</u>	<u>Present Value of Remaining Installments</u>
Shortfall	12/31/2008	4	\$ 3,834	\$14,691
Shortfall	12/31/2010	6	\$ 3,073	\$16,828
Shortfall	01/31/2011	7	\$ 9,823	\$92,304
		Totals	\$16,730*	\$92,304

Since this is a 1 month plan years the installment is reduced as follows: $16,730 \times 1/12 = \$1,394$.

EXHIBIT IX

PERFUMER'S WORKSHOP DEFINED BENEFIT PENSION PLAN

Summary of Plan Provisions

EFFECTIVE DATE OF PLAN

January 1, 2006

ELIGIBILITY

All non-union employees of the Company (except those employed in the capacity of chief financial officer, administrative assistant, package designer or inventory manager) are eligible for participation under the plan on the January 1st or July 1st following the completion of a 6 month period in which 50 hours are worked.

NORMAL RETIREMENT DATE

The attainment of the participant's 65th birthday or the fifth anniversary of plan participation, if later.

NORMAL RETIREMENT BENEFIT

100% of final average compensation reduced for years of participation less than 10 at the Normal Retirement Date. A year of participation is a calendar year in which the participant works at least 50 hours. The Accrual of Benefits was frozen effective December 31, 2010.

DEFERRED RETIREMENT BENEFIT

Upon retirement after Normal Retirement Date, the benefit is the Normal Retirement Benefit calculated as of the Deferred Retirement Date reflecting salary and service to such date, or an actuarial increase in benefits from Normal Retirement Date to Deferred Retirement Date, if greater.

AVERAGE COMPENSATION

The average of the total compensation during the three consecutive plan years of participation producing the highest average.

ACCRUED BENEFIT PRIOR TO NORMAL RETIREMENT DATE

The benefit as described under Normal Retirement Benefit, multiplied by a fraction (not smaller than one), the numerator being the actual years of participation and the denominator being the projected years of participation to the Normal Retirement Date. The maximum number of years of participation to be used in the numerator or denominator is 10. The Accrual of Benefits was frozen effective December 31, 2010.

EXHIBIT IX

PERFUMER'S WORKSHOP DEFINED BENEFIT PENSION PLAN

VESTED TERMINATION

A participant is 20% vested after 2 years of vesting service. Vesting increases 20% per year to a maximum of 100% after 6 years of vesting service. Participants are fully vested on the Normal Retirement Date or upon disability or death. A year of vesting service is a calendar year in which at least 50 hours are worked.

TERMINATION BENEFIT

A deferred benefit commencing at Normal Retirement Date equal to the Accrued Benefit.

NORMAL FORM OF RETIREMENT BENEFIT

Benefits are determined on a Life Annuity form of benefit. However, if a participant is married and does not otherwise elect, the normal form of benefit payment will be an actuarially reduced Joint and 50% Survivor Annuity. Various optional forms of benefit may be elected.

Perfumer's Workshop Defined Benefit Pension Plan
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Plan Year Ending December 31, 2011

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