

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2011 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 type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or <input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____
B This return/report is:	<input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>J.F. MORAN COMPANY, INC., 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1992</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1992</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1992</u>					
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>J.F. MORAN, COMPANY, INC.</u> <u>475 DOUGLAS PIKE</u> <u>SMITHFIELDS, RI 02917</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>05-0185415</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>401-941-2670</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>488510</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>05-0185415</u>	2c Sponsor's telephone number <u>401-941-2670</u>	2d Business code (see instructions) <u>488510</u>	
2b Employer Identification Number (EIN) <u>05-0185415</u>					
2c Sponsor's telephone number <u>401-941-2670</u>					
2d Business code (see instructions) <u>488510</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	<u>07/12/2012</u>	<u>JUDITH WYNNE</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") J.F. MORAN, COMPANY, INC. 475 DOUGLAS PIKE SMITHFIELDS, RI 02917	3b Administrator's EIN 05-0185415 3c Administrator's telephone number 401-941-2670
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	101
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	83
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	10
d Subtotal. Add lines 6a , 6b , and 6c	6d	93
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	1
f Total. Add lines 6d and 6e	6f	94
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	71
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2E 2F 2G 2J 2K 2T 3D 3H

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)

(2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		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 <u>J.F. MORAN COMPANY, INC., 401(K) PLAN</u>	B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>J.F. MORAN, COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>05-0185415</u>

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)..... ☒ 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
FID.INV.INST.OPS.CO.

04-2647786

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

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65 37 60	RECORDKEEPER	654	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>ABF LG CAP VAL INV - STATE STREET B</p> <p>04-1867445</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.40%</p>		
<p>(a) Enter service provider name as it appears on line 2</p> <p>FIDELITY INVESTMENTS INSTITUTIONAL</p>		
<p>(b) Service Codes (see instructions)</p> <p>60</p>		
<p>(c) Enter amount of indirect compensation</p> <p>0</p>		
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>NB PARTNERS TRUST - STATE STREET BA</p> <p>04-0025081</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.40%</p>		
<p>(a) Enter service provider name as it appears on line 2</p> <p>FIDELITY INVESTMENTS INSTITUTIONAL</p>		
<p>(b) Service Codes (see instructions)</p> <p>60</p>		
<p>(c) Enter amount of indirect compensation</p> <p>0</p>		
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>RAINIER SM/MID CAP - US BANCORP FUN</p> <p>39-0281260</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.35%</p>		

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RDGWTH MID CAP VAL I - BOSTON FINAN 04-2526037	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WFA SM CAP VAL INV - BOSTON FINANCI 04-2526037	0.40%

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

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

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

a Name: THOMAS P. BRITT, CPA	b EIN: 04-3163024
c Position: ACCOUNTANT	
d Address: 990 WASHINGTON STREET SUITE 200 DEDHAM, MA 02026	e Telephone: 781-320-1900

Explanation: SAME AUDITOR GROUP JUST A NEW NAME AND EIN

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="font-size: 24pt; font-weight: bold;">2011</div> 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		
A Name of plan J.F. MORAN COMPANY, INC., 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 J.F. MORAN, COMPANY, INC.	D Employer Identification Number (EIN) 05-0185415	

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)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	861360	793637
(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)	118124	132036
(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)	4704259	4314843
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	5683743	5240516

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	5683743	5240516
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Part II **Income and Expense Statement**

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	25703	
(B) Participants	2a(1)(B)	259672	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		285375

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	80	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	8223	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		8303

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	91670	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		91670

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

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-288243
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		97105

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	539676	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		539676
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	656	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		656
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		540332

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-443227
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

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

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

(1) Name: BRITT AND COMPANY CPA LLC

(2) EIN: 45-0604259

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

5b(1) Name of plan(s)

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

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

A Name of plan <u>J.F. MORAN COMPANY, INC., 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>J.F. MORAN, COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>05-0185415</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

J.F. Moran Company, Inc. 401(k) Plan
Financial Statements for the Years Ended
December 31, 2011 and 2010,
Supplemental Schedules as of December 31, 2011
and 2010 and Independent Auditor's Report
(Modified Cash Basis)

J.F. Moran Company, Inc. 401(k) Plan
Financial Statements and Supplemental Information
For the Years Ending December 31, 2011 and 2010

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Thomas P. Britt
Certified Public Accountants



Employee Benefit Plan
Audit Quality Center

Dedham Executive Center
990 Washington St., Suite 200
Dedham, MA 02026
781.320.1900
email: tbritt@brittcpa.com

Independent Auditor's Report

To the Plan Administrator and Participants in the
J.F. Moran Company Inc 401(k) Plan:

We were engaged to audit the financial statements and supplemental schedules of the J.F. Moran Company, Inc. 401(k) Plan (the "plan") as of December 31, 2011 and 2010, and for the years then ended, as listed in the accompanying index. These financial statements and the supplemental schedules are the responsibility of the plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by the Fidelity Management Trust Company, the trustee of the plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2011 and 2010 and for the years then ended, 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 and supplemental schedules taken as a whole. The supplemental schedules are presented for the purposes of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

As described in Note 2, these financial statements and supplemental schedules were prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

Thomas P. Britt, CPA
June 30, 2012
Dedham, MA

JF Moran Company, Inc. 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2011 and 2010
(Modified Cash Basis)

	<u>2011</u>	<u>2010</u>
<i>Assets</i>		
Investments at fair value:		
Shares of registered investment companies	\$ 4,314,843	\$ 4,704,259
Interest bearing cash & cash equivalents	<u>793,637</u>	<u>861,360</u>
Total investments	5,108,480	5,565,619
Receivables		
Notes receivable from participants	<u>132,036</u>	<u>118,124</u>
Net assets available for benefits	<u><u>\$ 5,240,516</u></u>	<u><u>\$ 5,683,743</u></u>

The accompanying notes and accountant's report are an integral part of these financial statements

JF Moran Company, Inc. 401(k) Plan
Statements of Changes in Net Assets Available for Benefits
Years Ending December 31, 2011 and 2010
(Modified Cash Basis)

	<u>2011</u>	<u>2010</u>
Additions:		
Additions to net assets attributed to:		
Contributions:		
Participant	\$ 259,672	\$ 255,647
Employer - net of forfeitures	<u>25,703</u>	<u>-</u>
Total contributions	285,375	255,647
Investment income:		
Interest & dividends	99,972	87,625
Net appreciation (depreciation) in fair value of investments	<u>(288,243)</u>	<u>558,147</u>
Total investment income	<u>(188,271)</u>	<u>645,772</u>
Total additions	97,104	901,419
Deductions:		
Deductions from net assets attributed to:		
Benefits paid to participants or beneficiaries		
including corrective and deemed distributions	539,676	312,519
Administrative fees	<u>655</u>	<u>1,731</u>
Total deductions	<u>540,331</u>	<u>314,250</u>
Net increase (decrease)	(443,227)	587,169
Other transfers	<u>-</u>	<u>2,623</u>
Net increase including other transfers	(443,227)	589,792
Net assets available for benefits:		
Beginning of year	<u>5,683,743</u>	<u>5,096,574</u>
End of year	<u>\$ 5,240,516</u>	<u>\$ 5,683,743</u>

The accompanying notes and accountant's report are an integral part of these financial statements

Notes to the Financial Statements

J.F. Moran Company, Inc. 401(k) Plan
Years Ending December 31, 2011 and 2010
Notes to the Financial Statements

Note 1 - Description of the Plan

The following brief description of the J.F. Moran Company, Inc. 401(k) Plan (the “plan”) provides general information only. Participants should refer to the plan document for a more complete description of the plan’s provisions.

General

The plan was established effective January 1, 1992. The plan is a defined contribution 401(k) plan structured under the provisions of Section 401(k) of the Internal Revenue Code (the “Code”) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The plan was last restated on September 29, 2010 to be in compliance with changes as required under ERISA. J.F. Moran Company, Inc. (the “Company”), acts as the plan administrator, controls and manages the operation and administration of the plan.

Effective December 21, 2006, Fidelity Management Trust Company (“Fidelity”) acts as the plan’s trustee. Fidelity Institutional Operations Company manages the plan’s assets, acts as the transfer agent and performs processing, record keeping and shareholder servicing functions for the Fidelity mutual funds held by the plan.

Eligibility

All employees of the J.F. Moran Company, Inc., the J.F. Moran Trucking Company and S&B Forwarding, Inc. who have completed at least six months of service are eligible for participation in the plan effective the first day of the next month after eligibility. Employees covered by a collective bargaining agreement are excluded from the plan, except in those cases where the agreement expressly provides for participation in the plan.

Contributions

Eligible employees may elect to make pretax contributions to the plan subject to certain limits determined by law and the plan document. Federal and state income taxes are deferred on an individual participant’s contributions of up to an indexed maximum amount. Participants who turn age 50 or older in the current calendar year may elect to make an additional pretax contribution, or catch up contribution, to the plan, not to exceed the amount allowable under current income tax regulations. Participants may also contribute amounts representing distributions from other qualified benefit plans. Such amounts are included in the statements of changes in net assets available for benefits as rollover contributions.

Employer Contributions

The plan allows for a discretionary Company match, computed based upon eligible compensation and contributed to the plan each payroll period. The match was suspended from March 1, 2009 through June 1, 2011 by a vote of the Board of Directors. The Company matches fifty percent of the first four percent of employee pre-tax contributions on a payroll by payroll basis. The Company match is subject to a five-year vesting schedule, as noted below. Employer contributions in any one year are shown only to the extent of actual cash disbursements made to the plan from the plan sponsor. Contributions made on behalf of the sponsor from unallocated plan assets (the forfeiture account) are not included in the employer contribution totals in the Statement of Changes in Net Assets Available for Benefits.

J.F. Moran Company, Inc. 401(k) Plan
Years Ending December 31, 2011 and 2010
Notes to the Financial Statements

Note 1 - Description of the Plan (continued)

Vesting

Participants are immediately vested in their elective contributions plus actual earnings thereon. Vesting in the company's discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant begins vesting based on the schedule as follows:

Years of Service	Vesting Percentage
Less than 2	0
2 to 3	20
3 to 4	40
4 to 5	60
5 or More	100

Payment of Benefits

Participants may withdraw amounts equal to the total value of their pretax contribution or vested Company contribution accounts after the age of 59 ½ or in the event of financial hardship or need. Upon termination after vesting, attainment of age 65 (normal retirement date), death or permanent disability, distributions may be made as described in the plan document.

Participant Accounts

Individual accounts are maintained for each plan participant. Each participant's account is credited with the participant's contribution, the Company's matching contribution, and allocations of (1) Company discretionary contributions (if any) and (2) plan earnings and are charged with an allocation of plan losses and administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options

Participants direct the investment of their contributions and Company matching contributions into various investment options offered by the plan. The plan currently offers various separate investment accounts which invest primarily in shares of registered investment companies (mutual funds).

Forfeited Accounts

Participants who terminate prior to full vesting forfeit the nonvested portions of their Company matching contributions accounts. Participant's non-vested employer profit sharing contributions are also subject to forfeiture. Forfeiture amounts can be used by the plan sponsor for company matching contributions or for the payment of plan administrative expenses. During the years ending December 31, 2011 and 2010, no forfeited amounts were used for matching contributions on behalf of sponsor employer. At December 31, 2011 and 2010, \$0 and \$104, respectively, were available in forfeitures for use by the plan sponsor.

J.F. Moran Company, Inc. 401(k) Plan
Years Ending December 31, 2011 and 2010
Notes to the Financial Statements

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements are prepared under the modified cash basis of accounting which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under the modified cash basis of accounting, revenue and related assets are recognized when received rather than when earned and expenses are recognized when paid rather than when obligations are incurred. Accordingly, the financial statements are not intended to present the net assets and changes in net assets of the plan in conformity with accounting principles generally accepted in the United States of America. The Plan applies the provisions of FASB ASC Sections 946-210-45 and 946-210-50 for stable value investment funds. Investment contracts held by a defined contribution plan are required 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 the FSP, the Statement of Net Assets Available for Benefits presents fair value of the investment contracts, and if applicable, an adjustment of fully benefit-responsive investment contracts from fair value to contract value (see footnote 9). The Statement of Changes in Net Assets Available for Benefits has been prepared on a contract value basis.

Year End

The plan utilizes a December 31 calendar year end.

Use of Estimates

The preparation of the plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Valuation of Investments

The plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (See note 8 for a more detailed discussion of fair value measurements). Shares of registered investment companies' accounts are stated at fair value using, where applicable, using quoted market prices as reported by the Trustee. These accounts are credited with the actual earnings on the underlying investments (dividends, interest and capital appreciation) and charged for plan withdrawals. These accounts are included in the financial statements as reported to the plan by the registered investment companies and are valued at the net asset value of shares held by the plan at year-end. Purchases and sales of securities are recorded on a trade-date basis.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

J.F. Moran Company, Inc. 401(k) Plan
Years Ending December 31, 2011 and 2010
Notes to the Financial Statements

Note 2 - Summary of Significant Accounting Policies (continued)

Investment Earnings

Investment earnings are composed of interest, dividends and realized and unrealized gains and losses on investments. Interest income and dividends are recorded when received. Net appreciation (depreciation) includes the plan's gains and losses on investments bought and sold, as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

The plan has evaluated subsequent events through June 30, 2012, the date the financial statements were available to be issued.

Administration of Plan Assets

The trustee of the plan, Fidelity Management Trust Company holds the plan's assets. Contributions are held and managed by the trustee and custodian of the plan, which invests cash received, interest and dividend income and makes distributions to participants. Officers or employees of the sponsor perform certain administrative functions. No such officer or employee receives compensation from the plan. Administrative expenses are paid by either the plan or the Company, as provided by the plan document. In addition, the Company also provides certain administrative services to the plan at no cost to the plan.

Note 3 - Investments

Investments that represent 5% or more of the plan's net assets available for benefits at December 31, 2011 and 2010 consisted of the following:

	<u>2011</u>	<u>2010</u>
Fidelity Retirement Money Market	\$793,637	\$861,360
Fidelity Capital Appreciation Fund	704,551	871,429
Fidelity Magellan	534,167	568,745
Fidelity Total Bond	400,722	364,249
Fidelity International Discovery	341,979	428,736
Spartan 500 Index Inv	323,035	371,386
WFA Small Cap Value	294,409	328,447
Fidelity Freedom2015	*	332,883
Fidelity Freedom 2030	\$*	\$235,855

* Did not represent 5% or more of the plan's net assets available for benefits

J.F. Moran Company, Inc. 401(k) Plan
Years Ending December 31, 2011 and 2010
Notes to the Financial Statements

Note 3 – Investments (continued)

During 2011 and 2012, the plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value by (\$288,243) and \$558,147 respectively as follows:

	<u>2011</u>	<u>2010</u>
Shares of registered investment companies	(\$288,243)	\$558,147

Note 4 - Information Certified by the Trustee

The plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the following summary of the unaudited information regarding the plan as of December 31, 2011 and 2010 and for the years then ended, included in the plan's financial statements and supplemental schedules, was prepared by, or derived from information prepared by, the Fidelity Management Trust Company, the trustee of the plan, and furnished to the plan administrator. The plan administrator has obtained certifications from the trustee that such information is complete and accurate. The plan's independent certified public accountant did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

	<u>2011</u>	<u>2010</u>
<i>Investments held and certified by Fidelity Management Trust Company:</i>		
Shares of registered investment companies-fair value	\$4,314,843	\$4,704,259
Cash and/or cash equivalents	793,637	861,360
Notes receivable participants	132,036	118,124
 <i>Investment income certified by Fidelity Management Trust Company:</i>		
Investment income	91,749	87,625
Net realized and unrealized appreciation (depreciation) in fair value of investments	(\$288,243)	\$558,147
Form 5500-Schedule H, Part IV, Line 4i-Schedule of Assets (Held at End of Year)	See Sch	See Sch

Note 5 – Related-Party Transactions

Certain plan investments, including shares of registered investment companies are managed by Fidelity Institutional Operations Company, an affiliate of the Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee as defined by the plan and therefore, these transactions qualify as party-in-interest transactions. Fees incurred for certain advisory services are paid by the plan, including administrative fees charged to participants (i.e. loan processing fees) by the trustee, totaled \$655 and \$1,731 for the years ending December 31, 2011 and 2010 respectively.

J.F. Moran Company, Inc. 401(k) Plan
Years Ending December 31, 2011 and 2010
Notes to the Financial Statements

Note 6 – Plan Termination

While the Company has not expressed any intent to terminate the plan, it has the right to do so, subject to the restrictions set forth in ERISA. In the event such discontinuance results in the termination of the plan, participants will become fully vested in their accounts and such accounts will be distributed in accordance with the plan document.

Note 7- Market Conditions

Changes in investment returns and fair values can have a significant effect on the plan. U.S. and world markets have continued to experience significant volatility. Management is monitoring investment market conditions and the potential impact on the plan's investment portfolio. Due to the volatility of the financial markets as of the date of this report, there is uncertainty regarding the impact which continued volatility may have on the plan's investment portfolio.

Note 8 – Fair Value Measurements

FASB ASC 820, Fair Value Measurement Disclosures, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three-tier fair value hierarchy includes the following categories:

Level 1	Quoted market prices in active markets for identical assets or liabilities. An active market for the asset or liability is a market in which the transaction for the asset or liability occurs with sufficient frequency and volume to provide pricing information on an ongoing basis.
Level 2	Observable market-based inputs or unobservable inputs that are corroborated by market data, such as quoted prices for similar assets or liabilities or model derived valuations.
Level 3	Unobservable inputs that are not corroborated by market data. These inputs reflect a company's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement

J.F. Moran Company, Inc. 401(k) Plan
Years Ending December 31, 2011 and 2010
Notes to the Financial Statements

Note 8 – Fair Value Measurements (continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

Registered investment companies: Valued at the net asset value (NAV) of shares held by the plan at year end.

Money market accounts: Valued at the closing price reported on the active market on which the individual securities are traded, which usually approximates \$1.00.

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

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

Assets at Fair Value as of December 31, 2011

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds:				
U.S. Equity Funds	\$2,331,927	\$-	\$-	\$2,331,927
Balanced Funds	1,128,751	-	-	1,128,751
International Funds	384,424	-	-	384,424
U.S. Bond Funds	469,741	-	-	469,741
Money Market	<u>793,637</u>	=	=	<u>793,637</u>
Total assets at fair value	<u>\$5,108,480</u>	<u>\$-</u>	<u>\$-</u>	<u>\$5,108,480</u>

Assets at Fair Value as of December 31, 2010

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds:				
U.S. Equity Funds	\$2,646,309	\$-	\$-	\$2,646,309
Balanced Funds	1,158,599	-	-	1,158,599
International Funds	455,500	-	-	455,500
U.S. Bond Funds	443,852	-	-	443,852
Money Market	<u>861,359</u>	=	=	<u>861,359</u>
Total assets at fair value	<u>\$5,565,619</u>	<u>\$-</u>	<u>\$-</u>	<u>\$5,565,619</u>

J.F. Moran Company, Inc. 401(k) Plan
Years Ending December 31, 2011 and 2010
Notes to the Financial Statements

Note 10 – Risks and Uncertainties

The plan invests in various securities, regulated investment companies and separate investment accounts. Investment securities, in general, 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 change could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Note 11- Tax Status of the Plan

The plan obtained its latest determination letter, in which the Internal Revenue Service stated that the plan and related trust, as then designed, were in compliance with the applicable requirements of the Code. The plan has been amended since receiving the determination letter. However, the plan administrator believes that the plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the accompanying financial statements.

Supplementary Information

JF Moran Company, Inc. 401(k) Plan
Form 5500-Schedule H, Part IV Line 4i
EIN 05-0185415 Plan 001
Schedule of Assets (Held at End of Year)
For the Year Ending December 31, 2011
(Modified Cash Basis)

		(C) Description of Investment Including Maturity		2011
(A)	(B) Identity of Issue, Borrower, Lessor or Similar Party	Date, Rate of Interest, Collateral, Par or Maturity Value	Shares Held	(E) Current Value
*	Fidelity Capital Appreciation	Shares of registered investment companies	28,617	704,551
*	Fidelity Magellan	Shares of registered investment companies	8,482	534,167
*	Fidelity Total Bond	Shares of registered investment companies	36,696	400,722
*	Fidelity International Discovery	Shares of registered investment companies	12,386	341,979
*	Spartan 500 Index Inv	Shares of registered investment companies	7,261	323,035
*	WFA Small Cap Value	Shares of registered investment companies	9,866	294,409
*	Fidelity Freedom 2015	Shares of registered investment companies	24,779	270,835
*	Fidelity Freedom 2030	Shares of registered investment companies	19,437	249,571
*	Spartan Extended Market Index	Shares of registered investment companies	5,458	193,544
*	Rainier Small/Mid Cap	Shares of registered investment companies	4,928	156,896
*	Fidelity Freedom 2035	Shares of registered investment companies	13,848	146,097
*	Fidelity Balanced	Shares of registered investment companies	6,807	123,811
*	Fidelity Freedom 2025	Shares of registered investment companies	10,494	113,435
*	ABF Large Cap Value	Shares of registered investment companies	4,451	78,519
*	Fidelity Capital & Income	Shares of registered investment companies	7,843	68,000
*	Fidelity Freedom 2010	Shares of registered investment companies	4,803	62,913
*	Fidelity Freedom 2020	Shares of registered investment companies	3,433	45,038
*	Fidelity Value Discovery	Shares of registered investment companies	3,071	43,452
*	Spartan International Index	Shares of registered investment companies	1,427	42,446
*	Fidelity Freedom 2040	Shares of registered investment companies	3,705	27,269
*	NB Partners Trust	Shares of registered investment companies	1,202	22,465
*	Fidelity Stock Select Small Cap	Shares of registered investment companies	1,244	22,423
*	Fidelity Leveraged Co Stock	Shares of registered investment companies	789	19,821
*	Fidelity Freedom 2045	Shares of registered investment companies	1,684	14,635
*	Fidelity Select Brokerage	Shares of registered investment companies	174	6,968
*	RD Growth Mid Cap Value	Shares of registered investment companies	363	3,562
*	Fidelity Select Energy	Shares of registered investment companies	46	2,262
*	Fidelity Freedom Income	Shares of registered investment companies	91	1,018
*	Fidelity Value	Shares of registered investment companies	16	1,001
	Total shares of registered investment companies			4,314,843
*	Fidelity Retirement Money Market	Cash/Cash Equivalent	793,637	793,637
	Total Investments			5,108,480
*	Participant Loans (Notes receivable from participants)	Interest rates of 7.5 % to 9.25%, Terms up to 5 years		132,036
	Net assets available for benefits			\$ 5,240,516

* Represents a party in interest to the plan. The above information has been certified by the trustee as complete and accurate

The accompanying notes and accountant's report are an integral part of this schedule

JF Moran Company, Inc. 401(k) Plan
Form 5500-Schedule H, Part IV Line 4i
EIN 05-0185415 Plan 001
Schedule of Assets (Held at End of Year)
For the Year Ending December 31, 2010
(Modified Cash Basis)

(A) (B) Identity of Issue, Borrower, Lessor or Similar Party	(C) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	2010	
		Shares Held	(E) Current Value
* Fidelity Capital Appreciation	Shares of registered investment companies	34,389	871,429
* Fidelity Magellan	Shares of registered investment companies	7,936	568,745
* Fidelity International Discovery	Shares of registered investment companies	12,976	428,736
* Spartan 500 Index Inv	Shares of registered investment companies	8,350	371,386
* Fidelity Total Bond	Shares of registered investment companies	33,978	364,249
* Fidelity Freedom 2015	Shares of registered investment companies	29,355	332,883
* WFA Small Cap Value	Shares of registered investment companies	10,084	328,447
* Fidelity Freedom 2030	Shares of registered investment companies	17,128	235,855
* Spartan Extended Market Index	Shares of registered investment companies	5,694	217,351
* Rainier Small/Mid Cap	Shares of registered investment companies	5,110	166,903
* Fidelity Balanced	Shares of registered investment companies	6,677	121,714
* Fidelity Freedom 2035	Shares of registered investment companies	10,592	121,490
* Fidelity Freedom 2025	Shares of registered investment companies	10,516	121,144
* Fidelity Capital & Income	Shares of registered investment companies	8,336	78,605
* ABF Large Cap Value	Shares of registered investment companies	3,987	73,872
* Fidelity Freedom 2010	Shares of registered investment companies	4,222	57,372
* Fidelity Value Discovery	Shares of registered investment companies	3,209	46,974
* Fidelity Freedom 2020	Shares of registered investment companies	3,351	46,218
* Spartan International Index	Shares of registered investment companies	761	26,764
* NB Partners Trust	Shares of registered investment companies	1,246	26,374
* Fidelity Leveraged Co Stock	Shares of registered investment companies	897	25,505
* Fidelity Freedom 2040	Shares of registered investment companies	3,068	24,574
* Fidelity Stock Select Small Cap	Shares of registered investment companies	1,167	21,598
* Fidelity Freedom 2045	Shares of registered investment companies	1,416	13,441
* Fidelity Select Brokerage	Shares of registered investment companies	201	10,560
* Fidelity Value	Shares of registered investment companies	16	1,073
* Fidelity Freedom Income	Shares of registered investment companies	88	997
Total shares of registered investment companies			4,704,259
* Fidelity Retirement Money Market		Cash/Cash Equivalent	861,359
		Total Investments	5,565,619
* Participant Loans (Notes receivable from participants)		Interest rates of 7.5 % to 9.25%, Terms up to 5 years	118,124
		Net assets available for benefits	\$ 5,683,743

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		Date, Rate of Interest, Collateral, Par or Maturity Value	Shares Held	
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	Total Investments			5,108,480
*	Participant Loans (Notes receivable from participants)	Interest rates of 7.5 % to 9.25%, Terms up to 5 years		132,036
	Net assets available for benefits			\$ 5,240,516

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*	Fidelity Freedom 2045	Shares of registered investment companies		1,167	21,598
*	Fidelity Select Brokerage	Shares of registered investment companies		1,416	13,441
*	Fidelity Value	Shares of registered investment companies		201	10,560
*	Fidelity Freedom Income	Shares of registered investment companies		16	1,073
	Total shares of registered investment companies			88	997
					4,704,259
*	Fidelity Retirement Money Market	Cash/Cash Equivalent		861,359	861,360
	Total Investments				5,565,619
*	Participant Loans (Notes receivable from participants)	Interest rates of 7.5 % to 9.25%, Terms up to 5 years			118,124
	Net assets available for benefits				\$ 5,683,743

* Represents a party in interest to the plan.

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The above information has been certified by the trustee as complete and accurate

The accompanying notes and accountant's report are an integral part of this schedule