

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:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>PRA INTERNATIONAL 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>06/01/1986</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/01/1986</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>06/01/1986</u>					
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>PRA INTERNATIONAL OPERATIONS, INC.</u> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <u>4130 PARK LAKE AVENUE, SUITE 400</u> <u>RALEIGH, NC 27612</u> </div> <div style="width: 45%;"> <u>4130 PARK LAKE AVENUE, SUITE 400</u> <u>RALEIGH, NC 27612</u> </div> </div>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>54-1820933</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>919-786-8337</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>541700</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>54-1820933</u>	2c Sponsor's telephone number <u>919-786-8337</u>	2d Business code (see instructions) <u>541700</u>	
2b Employer Identification Number (EIN) <u>54-1820933</u>					
2c Sponsor's telephone number <u>919-786-8337</u>					
2d Business code (see instructions) <u>541700</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>07/24/2012</u>	<u>CATHIE BACCA</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") PRA INTERNATIONAL OPERATIONS, INC. 4130 PARK LAKE AVENUE, SUITE 400 RALEIGH, NC 27612	3b Administrator's EIN 54-1820933 3c Administrator's telephone number 919-786-8337
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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	2005
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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	1923
b Retired or separated participants receiving benefits.....	6b	5
c Other retired or separated participants entitled to future benefits.....	6c	470
d Subtotal. Add lines 6a , 6b , and 6c	6d	2398
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	2398
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	1755
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	120

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 2G 2J 2K 2T 3D

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

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

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

a Pension Schedules

- (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>PRA INTERNATIONAL 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>PRA INTERNATIONAL OPERATIONS, INC.</u>	D Employer Identification Number (EIN) <u>54-1820933</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
FIDELITY INVESTMENTS 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	12000	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

ROMEO, WIGGINS, & CO

56-1627242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/AUDITOR	7500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
AF EUROPAC GROWTH R5 - AMERICAN FUN	0.05%	
95-2566717		
<div style="text-align: center;">(a) Enter service provider name as it appears on line 2</div>		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
AF GROWTH OF AMER R5 - AMERICAN FUN	0.05%	
95-2566717		
<div style="text-align: center;">(a) Enter service provider name as it appears on line 2</div>		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
ALLNZ NfJ DIV VAL AD - BOSTON FINAN	0.35%	
330 W. 9TH STREET KANSAS CITY, MO 66160		

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>ALLNZ NFJ SMCPVAL AD - BOSTON FINAN 330 W. 9TH STREET KANSAS CITY, MO 66160</p>		
		0.35%
<p>(a) Enter service provider name as it appears on line 2</p> <p>FIDELITY INVESTMENTS INSTITUTIONAL</p>		
		0
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>COL MID CP VAL OP R4 - COLUMBIA MGT</p> <p>04-2838628</p>		
		0.35%
<p>(a) Enter service provider name as it appears on line 2</p> <p>FIDELITY INVESTMENTS INSTITUTIONAL</p>		
		0
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>HARTFORD SMCO HLS IA - HARTFORD ADM</p> <p>41-0679409</p>		
		0.05%

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.
INVS DEVL P MKTS INST - INVESCO CANA 5140 YONGE STREET, SUITE 900 TORONTO, ON M2N 6 CA	0.35%	
(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.
PIM TOTAL RT INST - BOSTON FINANCIA 330 W. 9TH STREET KANSAS CITY, MO 66160	0.01%	
(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.
RAINIER SM/MID CAP - US BANCORP FUN	0.35%	
39-0281260		

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information <p style="text-align: center;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p>	<small>OMB No. 1210-0110</small> <hr/> <p style="text-align: center; font-size: 1.2em;">2011</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection.</p>
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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>PRA INTERNATIONAL 401(K) PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PRA INTERNATIONAL OPERATIONS, INC.</u>	D Employer Identification Number (EIN) <u>54-1820933</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: FID MGD INC PORT

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN <u>04-3022712-024</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5057323</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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
For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan PRA INTERNATIONAL 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 PRA INTERNATIONAL OPERATIONS, INC.	D Employer Identification Number (EIN) 54-1820933	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	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)		
	(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)	1040287	1510401
	(9) Value of interest in common/collective trusts.....	1c(9)	4398615	5057323
	(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)	52958505	58913200
	(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	58397407	65480924

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	58397407	65480924
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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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2310772	
(B) Participants	2a(1)(B)	7619612	
(C) Others (including rollovers)	2a(1)(C)	1787254	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		11717638
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	40444	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		40444
(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)	2030147	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2030147
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		

		(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)		151369
(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)		-3807619
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		10131979

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3028692	
(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)		3028692
f Corrective distributions (see instructions)	2f		15
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)	19755	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		19755
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3048462

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		7083517
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: ROMEO, WIGGINS & COMPANY, L.L.P. (2) EIN: 56-1627242

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		5000000
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>PRA INTERNATIONAL 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>PRA INTERNATIONAL OPERATIONS, INC.</u>	D Employer Identification Number (EIN) <u>54-1820933</u>

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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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.....	☐ Increase	☐ Decrease	☐ Both	☐ 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?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Financial Statements
and Supplemental Schedule**

PRA INTERNATIONAL 401(k) PLAN

Years Ended December 31, 2011 and 2010

Financial Statements and Supplemental Schedule

PRA INTERNATIONAL 401(k) PLAN

Years Ended December 31, 2011 and 2010

Financial Statements

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Statements of Net Assets Available for Plan Benefits	2
Statements of Changes in Net Assets Available for Plan Benefits.....	3
Notes to Financial Statements	4

Supplemental Schedule

Form 5500, Schedule H Part IV, Line 4i - Schedule of Assets (Held at End of Year).....	12
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ROMEO, WIGGINS & COMPANY, L.L.P.

Certified Public Accountants

Geoffrey E. Wiggins
Jeffrey S. Romeo
Angela B. Goodwin
J. Kelly Lanier
Joseph L. Hill, Jr.

Independent Auditors' Report

Plan Administrator
PRA INTERNATIONAL 401(k) PLAN

We were engaged to audit the financial statements of PRA International 401(k) Plan (the "Plan") as of and for the years ended December 31, 2011 and 2010 and the supplemental schedule as of December 31, 2011, as listed in the accompanying index. These financial statements and schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information certified by Fidelity Management Trust Company, trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. 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 certification from the trustee as of and for the years ended December 31, 2011 and 2010, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedule taken as a whole. The form and content of the information included in the financial statements and schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with U.S. generally accepted auditing standards 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.

Romeo, Wiggins & Company, L.L.P.

Raleigh, North Carolina
July 9, 2012

Statements of Net Assets Available for Plan Benefits

PRA INTERNATIONAL 401(k) PLAN

December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Assets:		
Investments at fair value, as reported by trustee:		
Mutual funds	\$ 58,913,200	\$ 52,958,505
Common/collective trust	<u>5,057,323</u>	<u>4,398,615</u>
Total investments, as reported by trustee	<u>63,970,523</u>	<u>57,357,120</u>
Receivables:		
Participant contributions	376,746	278,481
Employer contributions	119,291	90,436
Notes receivable from participants	<u>1,511,629</u>	<u>1,042,731</u>
Total receivables	<u>2,007,666</u>	<u>1,411,648</u>
Total assets	65,978,189	58,768,768
Liabilities:		
Other payables	<u>0</u>	<u>0</u>
Net assets available for benefits at fair value	65,978,189	58,768,768
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>(124,733)</u>	<u>(35,765)</u>
Net assets available for plan benefits	<u>\$ 65,853,456</u>	<u>\$ 58,733,003</u>

All investments are participant-directed.

See independent auditors' report and notes to financial statements.

Statements of Changes in Net Assets Available for Plan Benefits

PRA INTERNATIONAL 401(k) PLAN

Years Ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Additions:		
Contributions:		
Participant	\$ 7,717,877	\$ 5,982,535
Employer	2,339,627	2,023,282
Rollovers	1,787,254	634,618
Total contributions	<u>11,844,758</u>	<u>8,640,435</u>
Investment income, as reported		
by trustee:		
Investment interest and dividends	2,092,546	1,365,486
Participant loan interest	40,444	32,633
Net (depreciation) appreciation in fair value of investments	(3,810,143)	5,100,301
Total investment (loss) income	<u>(1,677,153)</u>	<u>6,498,420</u>
Total additions	<u>10,167,605</u>	<u>15,138,855</u>
Deductions:		
Benefits paid to participants	3,027,397	4,715,528
Administrative expenses	19,755	16,306
Total deductions	<u>3,047,152</u>	<u>4,731,834</u>
Net change in net assets	7,120,453	10,407,021
Net assets available for plan benefits, beginning of year	<u>58,733,003</u>	<u>48,325,982</u>
Net assets available for plan benefits, end of year	<u>\$ 65,853,456</u>	<u>\$ 58,733,003</u>

See independent auditors' report and notes to financial statements.

PRA INTERNATIONAL 401(k) PLAN

Years Ended December 31, 2011 and 2010

NOTE A -- DESCRIPTION OF PLAN

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

General: The Plan is a defined contribution plan covering substantially all employees of Pharmaceutical Research Associates, Inc. and PRA Early Development Research, Inc. (collectively, "the Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). On January 1, 2003, the CroMedica Inc. 401(k) Plan merged with and into the Plan. The participants of the CroMedica Inc. 401(k) Plan are subject to the provisions of the Plan agreement, except for some exceptions as noted in the Summary Plan Description.

Eligibility Requirements: Employees of the Company are eligible to become active members of the Plan upon reaching the age of 18 and upon the first day of the month following 30 days of employment.

Contributions: Each year, participants may contribute up to twenty percent of pre-tax annual compensation as defined by the Plan. The participants may also make contributions to a Roth account and after tax contributions. Certain participants may also make catch-up contributions in accordance with IRS guidelines.

The Company makes a matching contribution equal to 50% of the participant's contribution, provided that such matching contribution shall apply only to that portion of such participant's elective contribution that does not exceed six percent of the participant's compensation. Each fiscal year, the Company may also contribute an amount to be determined at the discretion of the Board of Directors. The Company made no discretionary contributions during the years ended December 31, 2011 and 2010. Participants direct the investment of all contributions into various investment options offered by the Plan. Contributions are subject to certain limitations.

Participant Accounts: Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contribution and (b) plan earnings, and charged with an allocation of administrative expenses, where applicable. 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.

Vesting: Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company contribution portion of their accounts is based on years of service, as follows:

<u>Years of Service</u>	<u>% of Employer Contribution that Becomes Vested</u>
Less than One Year	0%
One Year	20%
Two Years	40%
Three Years	60%
Four Years	80%
Five Years or more	100%

Benefit Payments: A participant may elect to receive an amount equal to the value of his or her vested interest upon termination of service due to death, disability, or retirement. Payment(s) may be made in a lump-sum distribution or in annual installments. Participants may make hardship withdrawals upon demonstrating immediate and heavy financial need, as defined by the Plan.

Notes to Financial Statements--Continued

PRA INTERNATIONAL 401(k) PLAN

Years Ended December 31, 2011 and 2010

NOTE A -- DESCRIPTION OF PLAN -- Continued

Forfeitures: At December 31, 2011 and 2010, forfeited nonvested accounts totaled \$135,137 and \$243,894, respectively. Forfeitures totaling \$316,161 and \$79,729 for the years ended December 31, 2011 and 2010, respectively, were used to pay administrative fees and reduce employer contributions.

Participant Loans: A participant may make a written application to the plan administrator for one or more loans from the Plan; however, a participant may only have one loan outstanding at any time. The maximum loan allowed to a participant is the lesser of 50% of the participant's vested account or \$50,000. The minimum loan is \$1,000. Participant loans are secured by the participant's account. Loan principal and interest are generally repaid through payroll deductions, with payments due not less than quarterly. Loans may be prepaid and become due upon termination of the participant's employment. Loans must be repaid within five years of the date of the loan. However, if the loan is used for purchase of a principal residence, the loan can be repaid over a period of not more than ten years. Interest is assessed at a fixed rate based on the rates available for similar loans from commercial lending institutions at the inception of the loan and is credited to the participant's account.

NOTE B -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates and assumptions.

Notes Receivable from Participants: Loans to participants are reported at their unpaid principal balances plus any accrued but unpaid interest.

Investment Contracts: 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 accounting guidance, the statement of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Investment Valuation and Income Recognition: The Plan's investments are stated at fair value. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year end.

Purchases and sales of investments are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

Payment of Benefits: Benefits are recorded when paid.

Expenses: All administrative expenses of the Plan, including audit and legal fees, are paid by the Plan, as provided in the plan document.

Notes to Financial Statements--Continued

PRA INTERNATIONAL 401(k) PLAN

Years Ended December 31, 2011 and 2010

NOTE C -- FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount 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 fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

Level 1 Fair Value Measurements

The fair value of mutual funds is available based on quoted market prices, when available.

Level 2 Fair Value Measurements

The fair value of the common/collective trust and pooled separate account for which a quoted market price is not available is based on the market value of the underlying investments such as equities, preferred stock, bonds, real estate and mutual funds.

Level 3 Fair Value Measurements

The Plan does not have any significant financial assets requiring the use of Level 3 inputs.

Notes to Financial Statements--Continued

PRA INTERNATIONAL 401(k) PLAN

Years Ended December 31, 2011 and 2010

NOTE C -- FAIR VALUE MEASUREMENTS -- Continued

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits.

		Fair Value Measurements at Reporting Date Using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Fair Value</u>			
<u>December 31, 2011</u>				
Mutual Funds	\$ 58,913,200	\$ 58,913,200	\$ 0	\$ 0
Common/Collective Trust	<u>5,057,323</u>	<u>0</u>	<u>5,057,323</u>	<u>0</u>
Total	<u>\$ 63,970,523</u>	<u>\$ 58,913,200</u>	<u>\$ 5,057,323</u>	<u>\$ 0</u>
<u>December 31, 2010</u>				
Mutual Funds	\$ 52,958,505	\$ 52,958,505	\$ 0	\$ 0
Common/Collective Trust	<u>4,398,615</u>	<u>0</u>	<u>4,398,615</u>	<u>0</u>
Total	<u>\$ 57,357,120</u>	<u>\$ 52,958,505</u>	<u>\$ 4,398,615</u>	<u>\$ 0</u>

NOTE D -- INVESTMENTS

The following presents investments that represent five percent or more of the Plan's net assets.

	<u>2011</u>	<u>2010</u>
Common/Collective Trust, at contract value	\$ 4,932,590	\$ 4,362,850
Mutual funds:		
Fidelity Freedom 2040	9,476,513	8,847,770
Fidelity Freedom 2035	8,062,204	7,627,340
Fidelity Freedom 2030	8,149,600	7,538,107
Fidelity Freedom 2025	6,820,377	6,531,319
Fidelity Freedom 2020	5,508,360	5,314,653
Fidelity Freedom 2015	3,190,106*	2,962,857
Fidelity Freedom 2045	3,393,187	2,821,696**

* Less than 5% at December 31, 2011

** Less than 5% at December 31, 2010

Notes to Financial Statements--Continued

PRA INTERNATIONAL 401(k) PLAN

Years Ended December 31, 2011 and 2010

NOTE D -- INVESTMENTS -- Continued

During 2011 and 2010, the Plan's investments (including investments bought and sold, as well as held during the year) (depreciated) appreciated in value as follows:

	<u>2011</u>	<u>2010</u>
Mutual funds	\$(3,872,544)	\$ 5,044,785
Common/collective trust	<u>62,401</u>	<u>55,516</u>
	<u><u>\$(3,810,143)</u></u>	<u><u>\$ 5,100,301</u></u>

NOTE E -- INVESTMENT CONTRACTS

In 2010, the Plan held investments in a managed income portfolio fund with Fidelity Management Trust Company ("Fidelity"). The fund is credited with actual earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The fund is included in the statement of net assets available for benefits at fair value. The adjustment from fair value to contract value for the fund is based on the contract value as reported by Fidelity (which represents contributions made to the fund, plus earnings, less withdrawals and administrative expenses). The contract is fully benefit-responsive. The fair value of the fund at December 31, 2011 and 2010 was \$5,057,323 and \$4,398,615, respectively. The average yield and crediting interest rates were approximately 1.92% and 1.39% in 2011 and 2.68% and 1.44% in 2010. The crediting interest rate is based on an agreed-upon formula with the issuer, but cannot be less than zero.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer. Such interest rates are reviewed periodically for resetting.

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

NOTE F -- RELATED PARTY TRANSACTIONS

Certain plan assets are invested in funds managed by affiliates of Fidelity Management Trust Company, trustee of the Plan. Fidelity Management Trust Company and affiliates are parties-in-interest. Fees paid by the Plan to Fidelity Management Trust Company for administrative services were \$12,000 and \$9,113 in 2011 and 2010, respectively. Additionally, plan investments have internal expenses that compensate Fidelity Management Trust Company or its affiliates.

Notes to Financial Statements--Continued

PRA INTERNATIONAL 401(k) PLAN

Years Ended December 31, 2011 and 2010

NOTE G -- PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100 percent vested in their accounts.

NOTE H -- TAX STATUS

The Company has adopted a prototype plan document and is relying on the prototype sponsor's opinion letter dated March 31, 2008. The letter states that the written form of the underlying prototype plan document is qualified under Section 401(a) of the Internal Revenue Code (Code), and that any employer adopting this form of the plan will be considered to have a plan qualified under Section 401(a) of the Code. The Plan has not applied for a stand-alone tax determination letter; however, the plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan is qualified and the related trust is tax exempt.

NOTE I -- RISKS AND UNCERTAINTIES

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

NOTE J -- RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of certain amounts per the financial statements to the Form 5500:

	<u>December 31, 2011</u>	<u>December 31, 2010</u>
Net assets available for benefits per the financial statements	\$ 65,853,456	\$ 58,733,003
Contributions receivable – end of year	(496,037)	(368,917)
Adjustments from fair value to contract value for fully benefit-responsive investment contracts	124,733	35,765
Defaulted loans, treated as taxable distributions	(1,228)	(2,444)
Net assets available for benefits per Form 5500	<u>\$ 65,480,924</u>	<u>\$ 58,397,407</u>
Participant loans per the financial statements	\$ 1,511,629	\$ 1,042,731
Defaulted loans, treated as taxable distributions	(1,228)	(2,444)
Participant loans per Form 5500	<u>\$ 1,510,401</u>	<u>\$ 1,040,287</u>
Contributions per financial statements	\$ 11,844,758	\$ 8,640,435
Contribution receivable at beginning of year	368,917	330,056
Contribution receivable at end of year	(496,037)	(368,917)
Contributions per Form 5500	<u>\$ 11,717,638</u>	<u>\$ 8,601,574</u>

Notes to Financial Statements--Continued

PRA INTERNATIONAL 401(k) PLAN

Years Ended December 31, 2011 and 2010

NOTE J -- RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 -- Continued

	<u>December 31, 2011</u>	<u>December 31, 2010</u>
Benefits paid to participants per the financial statements	\$ 3,027,397	\$ 4,715,528
Current period defaulted loans, treated as taxable distributions	<u>1,310</u>	<u>1,191</u>
Benefits paid to participants per Form 5500	\$ <u>3,028,707</u>	\$ <u>4,716,719</u>
Investment (loss) income per financial statements	\$ (1,677,153)	\$ 6,498,420
Adjustment to contract value:		
Beginning of year	(35,765)	74,537
End of year	124,733	35,765
Other adjustment	<u>2,526</u>	<u>(59)</u>
Investment (loss) income per Form 5500	\$ <u>(1,585,659)</u>	\$ <u>6,608,663</u>

NOTE K -- TRUSTEE CERTIFICATION

The following is a summary of the unaudited information included in the Plan's financial statements and supplemental schedule that was furnished to the Plan administrator by the trustee of the Plan. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate:

Statements of Net Assets Available for Benefits: All items and amounts except for contributions receivable, excess contributions, and other distributions payable.

Statements of Changes in Net Assets Available for Benefits: All items and amounts except for contributions, benefits paid to participants, and administrative expenses.

Supplemental Schedule: All items and amounts.

The certified information obtained from the trustee was not audited by independent public accountants, except for comparing such information to the related information included in the financial statements and supplemental schedule, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

NOTE L -- SUBSEQUENT EVENTS

Plan management has evaluated subsequent events through July 9, 2012, the date which the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

PRA INTERNATIONAL 401(k) PLAN

Plan No.: 001

December 31, 2011

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Fidelity Managed Income	Common/Collective Trust	N/A	5,057,323
	PIMCO Total Return Fund	Mutual Fund: Income	N/A	1,959,714
	Rainier Small/Mid-Cap	Mutual Fund: Small-Cap	N/A	559,451
	Col Mid-Cap Value	Mutual Fund: Mid-Cap	N/A	397,975
	Allianz NFJ Div Value AD	Mutual Fund: Value	N/A	434,427
	Hartford Small Company HLS 1A	Mutual Fund: Growth	N/A	250,352
	Vanguard Total Bond Market	Mutual Fund: Bond	N/A	500,406
	Growth Fund of America R5	Mutual Fund: Growth	N/A	855,196
	Europacific Growth R5	Mutual Fund: International	N/A	824,670
	Allianz NFJ Small Cap Value AD	Mutual Fund: Small-Cap	N/A	1,140,347
*	Fidelity Capital & Income	Mutual Fund: Income	N/A	806,385
*	Fidelity Government Income	Mutual Fund: Income	N/A	655,286
*	Fidelity Balanced	Mutual Fund: Value	N/A	329,709
	Invesco Developing Markets	Mutual Fund: International	N/A	571,752
*	Fidelity Freedom Income	Mutual Fund: Income	N/A	171,881
*	Fidelity Freedom 2000	Mutual Fund: Income	N/A	48,914
*	Fidelity Freedom 2010	Mutual Fund: Income	N/A	1,479,999
*	Fidelity Freedom 2020	Mutual Fund: Income	N/A	5,508,360
*	Fidelity Freedom 2030	Mutual Fund: Income	N/A	8,149,600
	Spartan Extended Market Index	Mutual Fund: International	N/A	641,130
	Spartan Int'l Index	Mutual Fund: International	N/A	212,433
	Spartan 500 Index	Mutual Fund: Index	N/A	1,119,430
*	Fidelity Freedom 2040	Mutual Fund: Income	N/A	9,476,513
*	Fidelity Freedom 2005	Mutual Fund: Income	N/A	433,843
*	Fidelity Freedom 2015	Mutual Fund: Income	N/A	3,190,106
*	Fidelity Freedom 2025	Mutual Fund: Income	N/A	6,820,377
*	Fidelity Freedom 2035	Mutual Fund: Income	N/A	8,062,204
*	Fidelity Freedom 2045	Mutual Fund: Income	N/A	3,393,187
*	Fidelity Freedom 2050	Mutual Fund: Income	N/A	919,553
*	Participant Loans	Interest rates from 3.25% to 9.25%, collateralized by participant accounts, maturing through 2021	0	1,510,401
				<u>65,480,924</u>

* Denotes party in interest

Note: Information in this schedule has been certified as to its completeness and accuracy by the Plan's trustee

See independent auditors' report.

**Financial Statements
and Supplemental Schedule**

PRA INTERNATIONAL 401(k) PLAN

Years Ended December 31, 2011 and 2010

Financial Statements and Supplemental Schedule

PRA INTERNATIONAL 401(k) PLAN

Years Ended December 31, 2011 and 2010

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ROMEO, WIGGINS & COMPANY, L.L.P.

Certified Public Accountants

Geoffrey E. Wiggins
Jeffrey S. Romeo
Angela B. Goodwin
J. Kelly Lanier
Joseph L. Hill, Jr.

Independent Auditors' Report

Plan Administrator
PRA INTERNATIONAL 401(k) PLAN

We were engaged to audit the financial statements of PRA International 401(k) Plan (the "Plan") as of and for the years ended December 31, 2011 and 2010 and the supplemental schedule as of December 31, 2011, as listed in the accompanying index. These financial statements and schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information certified by Fidelity Management Trust Company, trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. 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 certification from the trustee as of and for the years ended December 31, 2011 and 2010, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedule taken as a whole. The form and content of the information included in the financial statements and schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with U.S. generally accepted auditing standards 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.

Romeo, Wiggins & Company, L.L.P.

Raleigh, North Carolina
July 9, 2012

Statements of Net Assets Available for Plan Benefits

PRA INTERNATIONAL 401(k) PLAN

December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Assets:		
Investments at fair value, as reported by trustee:		
Mutual funds	\$ 58,913,200	\$ 52,958,505
Common/collective trust	<u>5,057,323</u>	<u>4,398,615</u>
Total investments, as reported by trustee	<u>63,970,523</u>	<u>57,357,120</u>
Receivables:		
Participant contributions	376,746	278,481
Employer contributions	119,291	90,436
Notes receivable from participants	<u>1,511,629</u>	<u>1,042,731</u>
Total receivables	<u>2,007,666</u>	<u>1,411,648</u>
Total assets	65,978,189	58,768,768
Liabilities:		
Other payables	<u>0</u>	<u>0</u>
Net assets available for benefits at fair value	65,978,189	58,768,768
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>(124,733)</u>	<u>(35,765)</u>
Net assets available for plan benefits	<u>\$ 65,853,456</u>	<u>\$ 58,733,003</u>

All investments are participant-directed.

See independent auditors' report and notes to financial statements.

Statements of Changes in Net Assets Available for Plan Benefits

PRA INTERNATIONAL 401(k) PLAN

Years Ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Additions:		
Contributions:		
Participant	\$ 7,717,877	\$ 5,982,535
Employer	2,339,627	2,023,282
Rollovers	1,787,254	634,618
Total contributions	<u>11,844,758</u>	<u>8,640,435</u>
Investment income, as reported		
by trustee:		
Investment interest and dividends	2,092,546	1,365,486
Participant loan interest	40,444	32,633
Net (depreciation) appreciation in fair value of investments	(3,810,143)	5,100,301
Total investment (loss) income	<u>(1,677,153)</u>	<u>6,498,420</u>
Total additions	<u>10,167,605</u>	<u>15,138,855</u>
Deductions:		
Benefits paid to participants	3,027,397	4,715,528
Administrative expenses	19,755	16,306
Total deductions	<u>3,047,152</u>	<u>4,731,834</u>
Net change in net assets	7,120,453	10,407,021
Net assets available for plan benefits, beginning of year	<u>58,733,003</u>	<u>48,325,982</u>
Net assets available for plan benefits, end of year	<u>\$ 65,853,456</u>	<u>\$ 58,733,003</u>

See independent auditors' report and notes to financial statements.

PRA INTERNATIONAL 401(k) PLAN

Years Ended December 31, 2011 and 2010

NOTE A -- DESCRIPTION OF PLAN

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

General: The Plan is a defined contribution plan covering substantially all employees of Pharmaceutical Research Associates, Inc. and PRA Early Development Research, Inc. (collectively, "the Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). On January 1, 2003, the CroMedica Inc. 401(k) Plan merged with and into the Plan. The participants of the CroMedica Inc. 401(k) Plan are subject to the provisions of the Plan agreement, except for some exceptions as noted in the Summary Plan Description.

Eligibility Requirements: Employees of the Company are eligible to become active members of the Plan upon reaching the age of 18 and upon the first day of the month following 30 days of employment.

Contributions: Each year, participants may contribute up to twenty percent of pre-tax annual compensation as defined by the Plan. The participants may also make contributions to a Roth account and after tax contributions. Certain participants may also make catch-up contributions in accordance with IRS guidelines.

The Company makes a matching contribution equal to 50% of the participant's contribution, provided that such matching contribution shall apply only to that portion of such participant's elective contribution that does not exceed six percent of the participant's compensation. Each fiscal year, the Company may also contribute an amount to be determined at the discretion of the Board of Directors. The Company made no discretionary contributions during the years ended December 31, 2011 and 2010. Participants direct the investment of all contributions into various investment options offered by the Plan. Contributions are subject to certain limitations.

Participant Accounts: Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contribution and (b) plan earnings, and charged with an allocation of administrative expenses, where applicable. 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.

Vesting: Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company contribution portion of their accounts is based on years of service, as follows:

<u>Years of Service</u>	<u>% of Employer Contribution that Becomes Vested</u>
Less than One Year	0%
One Year	20%
Two Years	40%
Three Years	60%
Four Years	80%
Five Years or more	100%

Benefit Payments: A participant may elect to receive an amount equal to the value of his or her vested interest upon termination of service due to death, disability, or retirement. Payment(s) may be made in a lump-sum distribution or in annual installments. Participants may make hardship withdrawals upon demonstrating immediate and heavy financial need, as defined by the Plan.

Notes to Financial Statements--Continued

PRA INTERNATIONAL 401(k) PLAN

Years Ended December 31, 2011 and 2010

NOTE A -- DESCRIPTION OF PLAN -- Continued

Forfeitures: At December 31, 2011 and 2010, forfeited nonvested accounts totaled \$135,137 and \$243,894, respectively. Forfeitures totaling \$316,161 and \$79,729 for the years ended December 31, 2011 and 2010, respectively, were used to pay administrative fees and reduce employer contributions.

Participant Loans: A participant may make a written application to the plan administrator for one or more loans from the Plan; however, a participant may only have one loan outstanding at any time. The maximum loan allowed to a participant is the lesser of 50% of the participant's vested account or \$50,000. The minimum loan is \$1,000. Participant loans are secured by the participant's account. Loan principal and interest are generally repaid through payroll deductions, with payments due not less than quarterly. Loans may be prepaid and become due upon termination of the participant's employment. Loans must be repaid within five years of the date of the loan. However, if the loan is used for purchase of a principal residence, the loan can be repaid over a period of not more than ten years. Interest is assessed at a fixed rate based on the rates available for similar loans from commercial lending institutions at the inception of the loan and is credited to the participant's account.

NOTE B -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates and assumptions.

Notes Receivable from Participants: Loans to participants are reported at their unpaid principal balances plus any accrued but unpaid interest.

Investment Contracts: 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 accounting guidance, the statement of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Investment Valuation and Income Recognition: The Plan's investments are stated at fair value. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year end.

Purchases and sales of investments are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

Payment of Benefits: Benefits are recorded when paid.

Expenses: All administrative expenses of the Plan, including audit and legal fees, are paid by the Plan, as provided in the plan document.

Notes to Financial Statements--Continued

PRA INTERNATIONAL 401(k) PLAN

Years Ended December 31, 2011 and 2010

NOTE C -- FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount 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 fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

Level 1 Fair Value Measurements

The fair value of mutual funds is available based on quoted market prices, when available.

Level 2 Fair Value Measurements

The fair value of the common/collective trust and pooled separate account for which a quoted market price is not available is based on the market value of the underlying investments such as equities, preferred stock, bonds, real estate and mutual funds.

Level 3 Fair Value Measurements

The Plan does not have any significant financial assets requiring the use of Level 3 inputs.

Notes to Financial Statements--Continued

PRA INTERNATIONAL 401(k) PLAN

Years Ended December 31, 2011 and 2010

NOTE C -- FAIR VALUE MEASUREMENTS -- Continued

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits.

		Fair Value Measurements at Reporting Date Using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Fair Value</u>			
<u>December 31, 2011</u>				
Mutual Funds	\$ 58,913,200	\$ 58,913,200	\$ 0	\$ 0
Common/Collective Trust	<u>5,057,323</u>	<u>0</u>	<u>5,057,323</u>	<u>0</u>
Total	<u>\$ 63,970,523</u>	<u>\$ 58,913,200</u>	<u>\$ 5,057,323</u>	<u>\$ 0</u>
<u>December 31, 2010</u>				
Mutual Funds	\$ 52,958,505	\$ 52,958,505	\$ 0	\$ 0
Common/Collective Trust	<u>4,398,615</u>	<u>0</u>	<u>4,398,615</u>	<u>0</u>
Total	<u>\$ 57,357,120</u>	<u>\$ 52,958,505</u>	<u>\$ 4,398,615</u>	<u>\$ 0</u>

NOTE D -- INVESTMENTS

The following presents investments that represent five percent or more of the Plan's net assets.

	<u>2011</u>	<u>2010</u>
Common/Collective Trust, at contract value	\$ 4,932,590	\$ 4,362,850
Mutual funds:		
Fidelity Freedom 2040	9,476,513	8,847,770
Fidelity Freedom 2035	8,062,204	7,627,340
Fidelity Freedom 2030	8,149,600	7,538,107
Fidelity Freedom 2025	6,820,377	6,531,319
Fidelity Freedom 2020	5,508,360	5,314,653
Fidelity Freedom 2015	3,190,106*	2,962,857
Fidelity Freedom 2045	3,393,187	2,821,696**

* Less than 5% at December 31, 2011

** Less than 5% at December 31, 2010

Notes to Financial Statements--Continued

PRA INTERNATIONAL 401(k) PLAN

Years Ended December 31, 2011 and 2010

NOTE D -- INVESTMENTS -- Continued

During 2011 and 2010, the Plan's investments (including investments bought and sold, as well as held during the year) (depreciated) appreciated in value as follows:

	<u>2011</u>	<u>2010</u>
Mutual funds	\$(3,872,544)	\$ 5,044,785
Common/collective trust	<u>62,401</u>	<u>55,516</u>
	<u><u>\$(3,810,143)</u></u>	<u><u>\$ 5,100,301</u></u>

NOTE E -- INVESTMENT CONTRACTS

In 2010, the Plan held investments in a managed income portfolio fund with Fidelity Management Trust Company ("Fidelity"). The fund is credited with actual earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The fund is included in the statement of net assets available for benefits at fair value. The adjustment from fair value to contract value for the fund is based on the contract value as reported by Fidelity (which represents contributions made to the fund, plus earnings, less withdrawals and administrative expenses). The contract is fully benefit-responsive. The fair value of the fund at December 31, 2011 and 2010 was \$5,057,323 and \$4,398,615, respectively. The average yield and crediting interest rates were approximately 1.92% and 1.39% in 2011 and 2.68% and 1.44% in 2010. The crediting interest rate is based on an agreed-upon formula with the issuer, but cannot be less than zero.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer. Such interest rates are reviewed periodically for resetting.

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

NOTE F -- RELATED PARTY TRANSACTIONS

Certain plan assets are invested in funds managed by affiliates of Fidelity Management Trust Company, trustee of the Plan. Fidelity Management Trust Company and affiliates are parties-in-interest. Fees paid by the Plan to Fidelity Management Trust Company for administrative services were \$12,000 and \$9,113 in 2011 and 2010, respectively. Additionally, plan investments have internal expenses that compensate Fidelity Management Trust Company or its affiliates.

Notes to Financial Statements--Continued

PRA INTERNATIONAL 401(k) PLAN

Years Ended December 31, 2011 and 2010

NOTE G -- PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100 percent vested in their accounts.

NOTE H -- TAX STATUS

The Company has adopted a prototype plan document and is relying on the prototype sponsor's opinion letter dated March 31, 2008. The letter states that the written form of the underlying prototype plan document is qualified under Section 401(a) of the Internal Revenue Code (Code), and that any employer adopting this form of the plan will be considered to have a plan qualified under Section 401(a) of the Code. The Plan has not applied for a stand-alone tax determination letter; however, the plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan is qualified and the related trust is tax exempt.

NOTE I -- RISKS AND UNCERTAINTIES

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

NOTE J -- RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of certain amounts per the financial statements to the Form 5500:

	<u>December 31, 2011</u>	<u>December 31, 2010</u>
Net assets available for benefits per the financial statements	\$ 65,853,456	\$ 58,733,003
Contributions receivable – end of year	(496,037)	(368,917)
Adjustments from fair value to contract value for fully benefit-responsive investment contracts	124,733	35,765
Defaulted loans, treated as taxable distributions	(1,228)	(2,444)
Net assets available for benefits per Form 5500	<u>\$ 65,480,924</u>	<u>\$ 58,397,407</u>
Participant loans per the financial statements	\$ 1,511,629	\$ 1,042,731
Defaulted loans, treated as taxable distributions	(1,228)	(2,444)
Participant loans per Form 5500	<u>\$ 1,510,401</u>	<u>\$ 1,040,287</u>
Contributions per financial statements	\$ 11,844,758	\$ 8,640,435
Contribution receivable at beginning of year	368,917	330,056
Contribution receivable at end of year	(496,037)	(368,917)
Contributions per Form 5500	<u>\$ 11,717,638</u>	<u>\$ 8,601,574</u>

Notes to Financial Statements--Continued

PRA INTERNATIONAL 401(k) PLAN

Years Ended December 31, 2011 and 2010

NOTE J -- RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 -- Continued

	<u>December 31, 2011</u>	<u>December 31, 2010</u>
Benefits paid to participants per the financial statements	\$ 3,027,397	\$ 4,715,528
Current period defaulted loans, treated as taxable distributions	<u>1,310</u>	<u>1,191</u>
Benefits paid to participants per Form 5500	\$ <u>3,028,707</u>	\$ <u>4,716,719</u>
Investment (loss) income per financial statements	\$ (1,677,153)	\$ 6,498,420
Adjustment to contract value:		
Beginning of year	(35,765)	74,537
End of year	124,733	35,765
Other adjustment	<u>2,526</u>	<u>(59)</u>
Investment (loss) income per Form 5500	\$ <u>(1,585,659)</u>	\$ <u>6,608,663</u>

NOTE K -- TRUSTEE CERTIFICATION

The following is a summary of the unaudited information included in the Plan's financial statements and supplemental schedule that was furnished to the Plan administrator by the trustee of the Plan. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate:

Statements of Net Assets Available for Benefits: All items and amounts except for contributions receivable, excess contributions, and other distributions payable.

Statements of Changes in Net Assets Available for Benefits: All items and amounts except for contributions, benefits paid to participants, and administrative expenses.

Supplemental Schedule: All items and amounts.

The certified information obtained from the trustee was not audited by independent public accountants, except for comparing such information to the related information included in the financial statements and supplemental schedule, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

NOTE L -- SUBSEQUENT EVENTS

Plan management has evaluated subsequent events through July 9, 2012, the date which the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

PRA INTERNATIONAL 401(k) PLAN

Plan No.: 001

December 31, 2011

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Fidelity Managed Income	Common/Collective Trust	N/A	5,057,323
	PIMCO Total Return Fund	Mutual Fund: Income	N/A	1,959,714
	Rainier Small/Mid-Cap	Mutual Fund: Small-Cap	N/A	559,451
	Col Mid-Cap Value	Mutual Fund: Mid-Cap	N/A	397,975
	Allianz NFJ Div Value AD	Mutual Fund: Value	N/A	434,427
	Hartford Small Company HLS 1A	Mutual Fund: Growth	N/A	250,352
	Vanguard Total Bond Market	Mutual Fund: Bond	N/A	500,406
	Growth Fund of America R5	Mutual Fund: Growth	N/A	855,196
	Europacific Growth R5	Mutual Fund: International	N/A	824,670
	Allianz NFJ Small Cap Value AD	Mutual Fund: Small-Cap	N/A	1,140,347
*	Fidelity Capital & Income	Mutual Fund: Income	N/A	806,385
*	Fidelity Government Income	Mutual Fund: Income	N/A	655,286
*	Fidelity Balanced	Mutual Fund: Value	N/A	329,709
	Invesco Developing Markets	Mutual Fund: International	N/A	571,752
*	Fidelity Freedom Income	Mutual Fund: Income	N/A	171,881
*	Fidelity Freedom 2000	Mutual Fund: Income	N/A	48,914
*	Fidelity Freedom 2010	Mutual Fund: Income	N/A	1,479,999
*	Fidelity Freedom 2020	Mutual Fund: Income	N/A	5,508,360
*	Fidelity Freedom 2030	Mutual Fund: Income	N/A	8,149,600
	Spartan Extended Market Index	Mutual Fund: International	N/A	641,130
	Spartan Int'l Index	Mutual Fund: International	N/A	212,433
	Spartan 500 Index	Mutual Fund: Index	N/A	1,119,430
*	Fidelity Freedom 2040	Mutual Fund: Income	N/A	9,476,513
*	Fidelity Freedom 2005	Mutual Fund: Income	N/A	433,843
*	Fidelity Freedom 2015	Mutual Fund: Income	N/A	3,190,106
*	Fidelity Freedom 2025	Mutual Fund: Income	N/A	6,820,377
*	Fidelity Freedom 2035	Mutual Fund: Income	N/A	8,062,204
*	Fidelity Freedom 2045	Mutual Fund: Income	N/A	3,393,187
*	Fidelity Freedom 2050	Mutual Fund: Income	N/A	919,553
*	Participant Loans	Interest rates from 3.25% to 9.25%, collateralized by participant accounts, maturing through 2021	0	1,510,401
				<u>65,480,924</u>

* Denotes party in interest

Note: Information in this schedule has been certified as to its completeness and accuracy by the Plan's trustee

See independent auditors' report.