

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>► Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089
		<b>2011</b>
		<b>This Form is Open to Public Inspection</b>

<b>Part I</b>	<b>Annual Report Identification Information</b>
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
<b>A</b> This return/report is for:	<input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or <input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____
<b>B</b> This return/report is:	<input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).
<b>C</b> If the plan is a collectively-bargained plan, check here. . . . .	<input checked="" type="checkbox"/>
<b>D</b> Check box if filing under:	<input type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description)

<b>Part II</b>	<b>Basic Plan Information</b> —enter all requested information
<b>1a</b> Name of plan <u>AMERICAN PRINTING HOUSE FOR THE BLIND NEW RETIREMENT PLAN</u>	<b>1b</b> Three-digit plan number (PN) ► <u>002</u> <b>1c</b> Effective date of plan <u>07/01/1999</u>
<b>2a</b> Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)  <u>AMERICAN PRINTING HOUSE FOR THE BLIND, INC.</u>  <u>P. O. BOX 6085</u> <u>1839 FRANKFORT AVENUE</u> <u>LOUISVILLE, KY 40206</u>	<b>2b</b> Employer Identification Number (EIN) <u>61-0444640</u> <b>2c</b> Sponsor's telephone number <u>502-895-2405</u> <b>2d</b> Business code (see instructions) <u>813000</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.

<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>07/27/2012</u>	<u>WILLIAM BEAVIN</u>
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	<b>Signature of DFE</b>	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

<b>3a</b> Plan administrator's name and address (if same as plan sponsor, enter "Same") AMERICAN PRINTING HOUSE FOR THE BLIND, INC.  P. O. BOX 6085 1839 FRANKFORT AVENUE LOUISVILLE, KY 40206		<b>3b</b> Administrator's EIN 61-0444640		
		<b>3c</b> Administrator's telephone number 502-895-2405		
<b>4</b> 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:  <b>a</b> Sponsor's name		<b>4b</b> EIN  <b>4c</b> PN		
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	325		
<b>6</b> Number of participants as of the end of the plan year (welfare plans complete only lines <b>6a</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).				
<b>a</b> Active participants.....	<b>6a</b>	210		
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	60		
<b>c</b> Other retired or separated participants entitled to future benefits.....	<b>6c</b>	52		
<b>d</b> Subtotal. Add lines <b>6a</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	322		
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	<b>6e</b>	0		
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	322		
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	<b>6g</b>			
<b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	3		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>			
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A 1G				
<b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:				
<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor			
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)				
<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top; padding: 5px;"> <b>a Pension Schedules</b>            (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)             (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary             (3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary         </td> <td style="width: 50%; vertical-align: top; padding: 5px;"> <b>b General Schedules</b>            (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)            (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)            (3) <input type="checkbox"/> <b>A</b> (Insurance Information)            (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)            (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)            (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)         </td> </tr> </table>			<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)  (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2011</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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

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

<b>A</b> Name of plan <u>AMERICAN PRINTING HOUSE FOR THE BLIND NEW RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AMERICAN PRINTING HOUSE FOR THE BLIND, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>61-0444640</u>
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500

<b>Part I</b>	<b>Basic Information</b>
<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2011</u>	
<b>2</b> Assets:	
<b>a</b> Market value .....	<b>2a</b> <u>13934496</u>
<b>b</b> Actuarial value .....	<b>2b</b> <u>13934496</u>
<b>3</b> Funding target/participant count breakdown:	
	<b>(1) Number of participants</b> <b>(2) Funding Target</b>
<b>a</b> For retired participants and beneficiaries receiving payment .....	<b>3a</b> <u>51</u> <u>4391267</u>
<b>b</b> For terminated vested participants .....	<b>3b</b> <u>46</u> <u>418773</u>
<b>c</b> For active participants:	
<b>(1)</b> Non-vested benefits .....	<b>3c(1)</b> <u>84122</u>
<b>(2)</b> Vested benefits .....	<b>3c(2)</b> <u>10430764</u>
<b>(3)</b> Total active .....	<b>3c(3)</b> <u>228</u> <u>10514886</u>
<b>d</b> Total .....	<b>3d</b> <u>325</u> <u>15324926</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>
<b>5</b> Effective interest rate .....	<b>5</b> <u>5.25 %</u>
<b>6</b> Target normal cost .....	<b>6</b> <u>704008</u>

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>	<u>07/26/2012</u>
Signature of actuary	Date
<u>JAMES D. ERCEG</u>	<u>11-05576</u>
Type or print name of actuary	Most recent enrollment number
<u>STAR CONSULTING GROUP, LLC</u>	<u>513-731-7827</u>
Firm name	Telephone number (including area code)
<u>10810 STOCKBRIDGE</u> <u>CINCINNATI, OH 45249</u>	
Address of the firm	

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

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

**Schedule SB (Form 5500) 2011**  
**v.012611**

<b>Part II</b>		<b>Beginning of year carryover and prefunding balances</b>	
		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>11.80</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38 from prior year) .....		242488
<b>b</b>	Interest on (a) using prior year's effective rate of <u>6.10</u> % except as otherwise provided (see instructions) .....		14792
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance.....		257280
<b>d</b>	Portion of (c) to be added to prefunding balance.....		257280
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	257280

<b>Part III</b>		<b>Funding percentages</b>	
<b>14</b>	Funding target attainment percentage.....	<b>14</b>	89.25 %
<b>15</b>	Adjusted funding target attainment percentage.....	<b>15</b>	89.25 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	<b>16</b>	83.35 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	<b>17</b>	%

<b>Part IV</b>		<b>Contributions and liquidity shortfalls</b>			
<b>18</b> Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/11/2011	350000				
10/11/2011	350000				
			<b>Totals ▶</b>	<b>18(b)</b>	700000
				<b>18(c)</b>	

<b>19</b> Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....	<b>19a</b> 0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 693212
<b>20</b> Quarterly contributions and liquidity shortfalls:	
<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>b</b> If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b> If 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

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

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 2.94%	2nd segment: 5.82%	3rd segment: 6.46 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 65
<b>23</b> Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute				

**Part VI Miscellaneous items**

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

**Part VII Reconciliation of unpaid minimum required contributions for prior years**

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

**Part VIII Minimum required contribution for current year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6) .....	<b>31a</b>	704008	
<b>b</b> Excess assets, if applicable, but not greater than 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	1647710	246484	
<b>b</b> Waiver amortization installment .....		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	<b>34</b>	950492	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement.....	0	257280	257280
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	693212	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	693212	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36) .....	<b>38a</b>	0	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years.....	<b>40</b>	0	

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

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

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

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

<b>A</b> Name of plan <b>AMERICAN PRINTING HOUSE FOR THE BLIND NEW RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AMERICAN PRINTING HOUSE FOR THE BLIND, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>61-0444640</b>

**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

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**(b)** Enter name and EIN or address of person who provided you disclosures 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)

HILLIARD LYONS

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	30476	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

STAR CONSULTING GROUP, LLC

10810 STOCKBRIDGE  
CINCINNATI, OH 45249

01-0519120

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	24000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PNC BANK, NA

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
26	NONE	22113	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>



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

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

DEAN, DORTON ALLEN FORD PLLC

27-3858252

(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	NONE	11235	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

INVESCO

(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?
21	NONE	8104	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <div style="font-size: 24pt; font-weight: bold;">2011</div>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		
<b>A</b> Name of plan <u>AMERICAN PRINTING HOUSE FOR THE BLIND NEW RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>AMERICAN PRINTING HOUSE FOR THE BLIND, INC.</u>	<b>D</b> Employer Identification Number (EIN)  <u>61-0444640</u>	

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	350000	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other.....	<b>1b(3)</b>	27713	30707
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	389038	612870
<b>(2)</b> U.S. Government securities.....	<b>1c(2)</b>	702110	687857
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other.....	<b>1c(3)(B)</b>	716315	1130847
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	4424332	4390163
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts.....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts.....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>	7324988	7795723
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

**1d** Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	13934496	14648167

**Liabilities**

<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>		12000
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>		12000

**Net Assets**

<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	13934496	14636167
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**Part II Income and Expense Statement**

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

**Income****a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	700000	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		700000

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

<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	125	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>	34298	
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>	44525	
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		78948
(2) Dividends: <b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	86184	
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	110168	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		196352
(3) Rents .....	<b>2b(3)</b>		
(4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	14617460	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	14288713	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		328747

		(a) Amount	(b) Total
<b>2b</b> (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	<b>2b(5)(A)</b>		
(B) Other .....	<b>2b(5)(B)</b>	50234	
(C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		50234
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		
<b>c</b> Other income.....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		1354281

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	545377	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		545377
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses: (1) Professional fees .....	<b>2i(1)</b>	35235	
(2) Contract administrator fees .....	<b>2i(2)</b>	22113	
(3) Investment advisory and management fees .....	<b>2i(3)</b>	38580	
(4) Other .....	<b>2i(4)</b>	11305	
(5) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(4)</b> .....	<b>2i(5)</b>		107233
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		652610

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		701671
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: DEAN, DORTON ALLEN FORD PLLC

(2) EIN: 27-3858252

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?.....	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
<b>n</b> 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. ....			
<b>4n</b>			

- 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)



<div>SCHEDULE R (Form 5500)  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2011</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan AMERICAN PRINTING HOUSE FOR THE BLIND NEW RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN PRINTING HOUSE FOR THE BLIND, INC.		D Employer Identification Number (EIN) 61-0444640
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  EIN(s): _____  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 0
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)?..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....		6a
b Enter the amount contributed by the employer to the plan for this plan year .....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> No		
Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
11 a Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2011 v.012611		

**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).)

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(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

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**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

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**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:

<b>a</b> The current year .....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year .....	<b>14b</b>	
<b>c</b> The second preceding plan year .....	<b>14c</b>	

- 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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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 .....	<b>16b</b>	

- 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): \_\_\_\_\_

**AMERICAN PRINTING HOUSE FOR THE BLIND  
NEW RETIREMENT PLAN  
Financial Statements and Supplemental Schedules**

*Years Ended December 31, 2011 and 2010  
with Independent Auditors' Report Thereon*

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DEAN || DORTON || ALLEN || FORD<sub>PLLC</sub>**Independent Auditors' Report**

Board of Trustees  
 American Printing House for the Blind New Retirement Plan  
 Louisville, Kentucky

We were engaged to audit the accompanying statements of net assets available for benefits of the American Printing House for the Blind New Retirement Plan (the Plan) as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2010, and the related statement of changes in accumulated plan benefits for the year then ended, and the supplemental schedules of (a) Schedule H, Line 4i – Schedule of Assets (Held at End of Year), and (b) Schedule H, Line 4j - Schedule of Reportable Transactions, as of or for the year ended December 31, 2011. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified or provided by PNC Financial Services Group, Inc., the trustee of the Plan, except for comparing this information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee regarding the completeness and accuracy of the information summarized in Note 5 that was provided to the Plan Administrator by the trustee as of and for the years ended December 31, 2011 and 2010.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The supplemental schedules are presented for the purposes of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

*Dean Dorton Allen Ford, PLLC*

July 23, 2012  
 Louisville, Kentucky

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# AMERICAN PRINTING HOUSE FOR THE BLIND NEW RETIREMENT PLAN

## Statements of Net Assets Available for Benefits

December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
<b>Assets</b>		
Investments, at fair value:		
Money market funds	\$ 612,870	\$ 389,038
U.S. Government and government agency securities	687,857	702,110
Corporate bonds	1,130,847	716,315
Mutual funds	7,795,723	7,324,988
Common stocks	<u>4,390,163</u>	<u>4,424,332</u>
Total investments, at fair value	14,617,460	13,556,783
Receivables:		
Employer contributions	-	350,000
Interest and dividends	<u>30,707</u>	<u>27,713</u>
Total receivables	<u>30,707</u>	<u>377,713</u>
Total assets	14,648,167	13,934,496
<b>Liabilities</b>		
Accounts payable	<u>12,000</u>	<u>-</u>
Net assets available for benefits	<u>\$ 14,636,167</u>	<u>\$ 13,934,496</u>

See accompanying notes.

# AMERICAN PRINTING HOUSE FOR THE BLIND NEW RETIREMENT PLAN

## Statements of Changes in Net Assets Available for Benefits

Year ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 378,981	\$ 1,280,155
Interest and dividends	<u>275,300</u>	<u>239,968</u>
Total investment income	654,281	1,520,123
Employer contributions	<u>700,000</u>	<u>1,300,000</u>
Total additions	1,354,281	2,820,123
Deductions from net assets attributed to:		
Benefits paid to participants	545,377	455,688
Administrative expenses	<u>107,233</u>	<u>90,954</u>
Total deductions	<u>652,610</u>	<u>546,642</u>
Net increase	701,671	2,273,481
Net assets available for benefits:		
Beginning of year	<u>13,934,496</u>	<u>11,661,015</u>
End of year	\$ <u>14,636,167</u>	\$ <u>13,934,496</u>

See accompanying notes.



AMERICAN PRINTING HOUSE FOR THE BLIND NEW RETIREMENT PLAN

Statement of Accumulated Plan Benefits

December 31, 2010

	<u>2010</u>
Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 3,808,765
Other participants	<u>9,458,993</u>
Total	13,267,758
Non-vested benefits	<u>77,900</u>
Total actuarial value of accumulated plan benefits	<u>\$ 13,345,658</u>

*See accompanying notes.*

**AMERICAN PRINTING HOUSE FOR THE BLIND NEW RETIREMENT PLAN**

Statement of Changes in Accumulated Plan Benefits

Year ended December 31, 2010

Actuarial present value of accumulated benefits at December 31, 2009	\$ 12,137,523
Increase (decrease) during the year attributable to:	
Actuarial loss and benefits accumulated	711,049
Interest	952,774
Benefits paid	<u>(455,688)</u>
Actuarial present value of accumulated benefits at December 31, 2010	\$ <u>13,345,658</u>

*See accompanying notes.*

# AMERICAN PRINTING HOUSE FOR THE BLIND NEW RETIREMENT PLAN

## Notes to the Financial Statements

### 1. General

The American Printing House for the Blind New Retirement Plan (the Plan) is a defined benefit plan covering substantially all employees of the American Printing House for the Blind, Inc. (the Company, the Sponsor or Plan Administrator). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and is integrated with benefits received from the Social Security Administration. The Plan was started effective July 1, 1999, as a result of a spin-off from the American Printing House for the Blind Amended Retirement Plan (the OLD Plan). Participants should refer to the Plan agreement for complete information, including vesting and benefit provisions.

As of January 1, 2009, the Plan was amended (2009 Amendment). As a result, any employee hired or rehired on or after the 2009 Amendment is no longer eligible to participate in the Plan. In addition, former employees who were members of the Plan at their termination will no longer be eligible to recommence participation for purposes of earning an increased benefit under the Plan upon rehire on or after January 1, 2009. However, these employees may count additional years of service after rehire for purposes of vesting in any benefit earned prior to January 1, 2009 and for purposes of determining eligibility for early retirement.

#### Pension Benefits

Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65) based on a final average pay benefit formula as described in the Plan document. The Plan permits early retirement at ages 55-64. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity. As a result of the 2009 Amendment, under the terms of the qualified joint and survivor annuity, for benefits beginning on or after January 1, 2008, employees may elect to have their spouse receive, upon the employee's death, 75 percent of the monthly amount the employee was receiving, which will continue for the spouse's remaining lifetime. If employees terminate before rendering five years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions. Employees with benefits totaling \$1,000 to \$5,000 may elect to receive the value of their accumulated plan benefits as a lump-sum distribution upon retirement or termination. Otherwise, employees may elect to receive their benefits as a life annuity payable monthly after retirement or as a guaranteed number of monthly payments, with no guarantee of lifetime benefits. For each employee electing a guaranteed payment option, payments will be adjusted, depending on the number of guaranteed payments chosen.

#### Death and Disability Benefits

If an active employee dies at any age, a death benefit equal to the value of the employee's accumulated pension benefits is paid to the employee's beneficiary. Active employees who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same as at the time they became disabled.

## AMERICAN PRINTING HOUSE FOR THE BLIND NEW RETIREMENT PLAN

### Notes to the Financial Statements, continued

#### 2. Summary of Significant Accounting Policies

##### Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

##### Management's Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated Plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated Plan benefits reported in the accompanying financial statements.

##### Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for a discussion of fair value measurements.

The fair value of certain alternative investments can be determined using net asset value (NAV) per share as a practical expedient when the fair value is not readily determinable, unless it is probable the investment will be sold at something other than NAV. See Note 6 for disclosures related to the fair value of investments.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

##### Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employee's compensation during the highest consecutive five years of credited service. The accumulated Plan benefits for active employees are generally based on their average compensation during the five years ending on the date as of which the benefit information is presented (December 31, 2009 – 2010). Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent that they are deemed attributable to employee service rendered to the valuation date.

## AMERICAN PRINTING HOUSE FOR THE BLIND NEW RETIREMENT PLAN

### Notes to the Financial Statements, continued

#### 2. Summary of Significant Accounting Policies, continued

##### Actuarial Present Value of Accumulated Plan Benefits, continued

The actuarial present value of accumulated plan benefits is determined by the actuarial firm of Star Consulting Group. It is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of both January 1, 2011 and 2010, include:

- A percentage of employees are assumed to retire each year from age 55 to 65, with all employees assumed to retire by age 65 or valuation date, if later.
- Investment return is on an assumed average rate of return of 8%.
- Life expectancy of participants is based on the applicable Internal Revenue Code Section 430 Mortality Tables.

The Plan Administrator and the Plan's actuary are in agreement that no significant events have occurred that would warrant any changes to the actuarial valuation and assumptions as of January 1, 2011 and 2010, were it to be rolled back to December 31, 2010 and 2009, respectively, for purposes of financial statement presentation.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

##### Payment of Benefits

Benefits payments to participants are recorded upon distribution.

##### Pending Adoption of Accounting Amendments

In May 2011, an accounting update was issued, "Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs", which helps converge the fair value measurement guidance in GAAP and International Financial Reporting Standards (IFRSs). Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle. In addition, the update requires additional fair value disclosures. The amendments are to be applied prospectively and are effective for the year ending December 31, 2012. Plan management is currently evaluating the effect that the amendments will have on the Plan's financial statements.

## AMERICAN PRINTING HOUSE FOR THE BLIND NEW RETIREMENT PLAN

### Notes to the Financial Statements, continued

#### 2. Summary of Significant Accounting Policies, continued

##### Subsequent Events

Management has evaluated subsequent events for recognition or disclosure in the financial statements through July 23, 2012, which was the date at which the financial statements were available to be issued.

#### 3. Funding Policy

The Plan is funded by contributions made by the Company based upon actuarial assumptions and computations made by the actuary. Required minimum contributions were \$700,000 and \$1,300,000 for the years ended December 31, 2011 and 2010, respectively. The Company made contributions of \$700,000 and \$1,300,000 for the years ended December 31, 2011 and 2010, respectively. Cumulative contributions have met minimum funding requirements of ERISA.

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 set forth in ERISA.

#### 4. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed subsequently).
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

## AMERICAN PRINTING HOUSE FOR THE BLIND NEW RETIREMENT PLAN

### Notes to the Financial Statements, continued

#### 4. Plan Termination, continued

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2011 and 2010 that ceiling is \$4,500 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Sponsor and the level of benefits guaranteed by the PBGC.

#### 5. Information Certified and Provided by PNC Financial Services Group, Inc. (PNC)

The following is a summary of the Plan's investment information as of December 31, 2011 and 2010, and for the years then ended, included throughout the Plan's financial statements and the supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2011, that was prepared by or derived from information provided by PNC, the trustee of the Plan, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following investments is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information in this note, which appears throughout the financial statements and the supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2011.

Investments certified by PNC at December 31, 2011 and 2010 were as follows:

	<u>2011</u>	<u>2010</u>
Investments, at fair value		
Money market funds	\$ 612,870	\$ 389,038
U.S. Government and government agency securities	687,857	702,110
Corporate bonds	1,130,847	716,315
Mutual funds	7,795,723	7,324,988
Common stocks	<u>4,390,163</u>	<u>4,424,332</u>
Total	<u>\$ 14,617,460</u>	<u>\$ 13,556,783</u>

## AMERICAN PRINTING HOUSE FOR THE BLIND NEW RETIREMENT PLAN

### Notes to the Financial Statements, continued

#### 5. Information Certified and Provided by PNC Financial Services Group, Inc. (PNC), continued

The fair value of individual investments that represent five percent or more of the Plan's net assets available for benefits at December 31, 2011 and 2010 are as follows:

	<u>2011</u>	<u>2010</u>
Vanguard Institutional Index Fund	\$ 5,440,098	\$ 5,328,725
Invesco Diversified Return Core Fixed Income	2,355,625	1,996,263

PNC also certified to the completeness and accuracy of \$378,981 and \$1,280,155 of net appreciation in fair value of investments and \$275,300 and \$239,968 of interest and dividends related to the aforementioned investments for the years ended December 31, 2011 and 2010, respectively. The net investment income for the years then ended are composed of the following:

	<u>2011</u>	<u>2010</u>
Interest and dividend income on:		
Money market funds	\$ 125	\$ 153
U.S. Government and government agency securities	34,298	34,500
Corporate bonds	44,525	38,202
Mutual funds	110,168	92,299
Common stocks	<u>86,184</u>	<u>74,814</u>
Total	275,300	239,968
Net appreciation (depreciation) in market value including realized and unrealized gains and losses:		
U.S. Government and government agency securities	(12,627)	(5,029)
Corporate bonds	41,343	13,978
Mutual funds	168,670	732,302
Common stocks	<u>181,595</u>	<u>538,904</u>
Total	<u>378,981</u>	<u>1,280,155</u>
Total net investment income	<u>\$ 654,281</u>	<u>\$ 1,520,123</u>

#### 6. Fair Value Measurements

Accounting standards have established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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



## AMERICAN PRINTING HOUSE FOR THE BLIND NEW RETIREMENT PLAN

### Notes to the Financial Statements, continued

#### 6. Fair Value Measurements, continued

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

Money market funds: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. Government and government agency securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate bonds: Valued using a yield curve matrix derived from quoted prices for similar assets in active markets.

Mutual funds: 1) Valued at the NAV of shares held by the Plan at year end. 2) Valued at the NAV of similar shares held by the Plan at year end.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

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

# AMERICAN PRINTING HOUSE FOR THE BLIND NEW RETIREMENT PLAN

## Notes to the Financial Statements, continued

### 6. Fair Value Measurements, continued

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

Assets at Fair Value as of December 31, 2011				
	Level 1	Level 2	Level 3	Total
Money market funds:				
Fixed income	\$ 612,870	\$ -	\$ -	\$ 612,870
U.S. Government and government agency securities:				
AAA	632,471	-	-	632,471
AA3	-	55,386	-	55,386
Corporate bonds:				
AAA	-	114,864	-	114,864
A1	-	154,172	-	154,172
A2	-	273,793	-	273,793
A3	-	165,538	-	165,538
AA2	-	288,833	-	288,833
AA3	-	57,971	-	57,971
BAA1	-	62,613	-	62,613
WR	-	13,063	-	13,063
Mutual funds:				
Large cap	5,440,098	-	-	5,440,098
Fixed income	-	2,355,625	-	2,355,625
Common stocks:				
Healthcare	437,258	-	-	437,258
Financial	980,588	-	-	980,588
Technology	656,700	-	-	656,700
Services	1,136,743	-	-	1,136,743
Energy	214,018	-	-	214,018
Conglomerates	101,191	-	-	101,191
Consumer goods	660,476	-	-	660,476
Industrial goods	203,189	-	-	203,189
Total	\$ 11,075,602	\$ 3,541,858	\$ -	\$ 14,617,460

# AMERICAN PRINTING HOUSE FOR THE BLIND NEW RETIREMENT PLAN

## Notes to the Financial Statements, continued

### 6. Fair Value Measurements, continued

Assets at Fair Value as of December 31, 2010				
	Level 1	Level 2	Level 3	Total
Money market funds:				
Fixed income	\$ 389,038	\$ -	\$ -	\$ 389,038
U.S. Government and government agency securities:				
AAA	702,110	-	-	702,110
Corporate bonds:				
A1	-	156,970	-	156,970
A2	-	162,423	-	162,423
A3	-	162,759	-	162,759
AA2	-	111,627	-	111,627
AA3	-	54,895	-	54,895
BAA1	-	55,891	-	55,891
WR	-	11,750	-	11,750
Mutual funds:				
Large cap	5,328,725	-	-	5,328,725
Fixed income	-	1,996,263	-	1,996,263
Common stocks:				
Healthcare	376,466	-	-	376,466
Financial	970,458	-	-	970,458
Technology	702,831	-	-	702,831
Services	1,117,155	-	-	1,117,155
Energy	194,718	-	-	194,718
Conglomerates	109,081	-	-	109,081
Consumer goods	762,999	-	-	762,999
Industrial goods	<u>190,624</u>	<u>-</u>	<u>-</u>	<u>190,624</u>
Total	<u>\$ 10,844,205</u>	<u>\$ 2,712,578</u>	<u>\$ -</u>	<u>\$ 13,556,783</u>

### 7. Tax Status

The Plan received a favorable determination from the Internal Revenue Service (IRS) in March 2004 and, therefore is exempt from taxation. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

## AMERICAN PRINTING HOUSE FOR THE BLIND NEW RETIREMENT PLAN

### Notes to the Financial Statements, continued

#### 7. Tax Status, continued

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2008.

#### 8. 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 values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

#### 9. Related Party Transactions

PNC is the trustee and Hilliard Lyons is the investment advisor as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Trustee fees paid to PNC amounted to \$22,113 and \$20,586 for the years ended December 31, 2011 and 2010, respectively. Investment advisory fees paid to Hilliard Lyons amounted to \$30,476 and \$28,405 for the years ended December 31, 2011 and 2010, respectively.

#### 10. Reconciliation of Financial Statements to Form 5500

There were certain differences between the classification of contributions and investment income per the audited financial statements and amounts reported on the Plan's Form 5500 as of and for the year ended December 31, 2011 as follows:

Net appreciation in market value, including realized and unrealized gains and losses, per the financial statements	\$ <u>378,981</u>
Net gain on sale of assets	328,747
Total unrealized appreciation of assets	<u>50,234</u>
Total Per Form 5500	\$ <u>378,981</u>

# AMERICAN PRINTING HOUSE FOR THE BLIND NEW RETIREMENT PLAN

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

December 31, 2011

Plan Sponsor: American Printing House for the Blind, Inc.

Plan Sponsor's EIN: 61-0444640

Plan Number: 002

(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
<b>MONEY MARKET FUNDS</b>				
	PNC Government Money Market	612,870 units, \$1 par	\$ 612,870	\$ 612,870
<b>MUTUAL FUNDS</b>				
	Vanguard Institutional Index Fund	47,288 shares	5,054,776	5,440,098
	Invesco Diversified Return Core Fixed Income	161,454 shares	<u>1,877,716</u>	<u>2,355,625</u>
	<b>Total Mutual Funds</b>		6,932,492	7,795,723
<b>U.S. GOVERNMENT AND GOVERNMENT AGENCY SECURITIES</b>				
	Federal Home Loan Bank	4.00%, Due 12/13/2013, 50,000 par	53,391	53,348
	Federal Home Loan Bank	5.50%, Due 8/13/2014, 100,000 par	100,320	112,823
	Federal Home Loan Bank	5.75%, Due 5/15/2012, 100,000 par	99,171	102,064
	Federal Home Loan Bank	3.88%, Due 12/11/2015, 50,000 par	51,584	55,607
	Federal Home Loan Bank	4.00%, Due 1/13/2021, 50,000 par	49,988	50,039
	Federal Home Loan Mortgage Corp	5.50%, Due 8/20/2012, 150,000 par	161,289	155,031
	Federal Home Loan Mortgage Corp	5.75%, Due 1/15/2012, 50,000 par	50,854	50,095
	Tennessee Valley Authority	4.75%, Due 8/1/2013, 50,000 par	49,990	53,464
	McCracken County School District	4.80%, Due 12/1/2020, 50,000 par	<u>50,942</u>	<u>55,386</u>
	<b>Total U.S. Government and Government Agency Securities</b>		667,529	687,857
<b>CORPORATE BONDS</b>				
	Abbott Laboratories	4.35%, Due 3/15/2014, 50,000 par	51,298	54,039
	AT&T Inc Global NT	4.85%, Due 2/15/2014, 100,000 par	103,525	107,919
	Coca-Cola Enterprises Inc	4.25%, Due 3/1/2015, 50,000 par	52,015	54,308
	Duke Energy Corporation	6.25%, Due 1/15/2012, 50,000 par	52,160	50,081
	General Electric Corp	5.45%, Due 1/15/2013, 50,000 par	50,605	52,432
	General Electric Corp	5.25%, Due 12/06/2017, 50,000 par	54,431	57,501
	Georgia Power Company	5.75%, Due 4/15/2023, 50,000 par	49,988	61,148
	Goldman Sachs Group Inc	5.375%, Due 3/15/2020, 50,000 par	51,151	49,142
	GTE Corp	6.94%, Due 4/15/2028, 50,000 par	50,310	62,613
	HSBC Holdings PLC	5.25%, Due 12/12/2012, 50,000 par	51,675	50,991
	Lehman Brothers Holdings Inc	7.88%, Due 8/15/10, 50,000 par	50,311	13,062
	Microsoft Corp	4.20%, Due 6/1/2019, 100,000 par	106,256	114,864
	Minnesota Mining & Manufacturing	6.38%, Due 2/15/2028, 50,000 par	48,953	67,040
	Pepsico Inc	5.00%, Due 6/1/2018, 50,000 par	49,800	57,971
	Wal Mart Stores Inc	4.125%, Due 2/1/2019, 100,000 par	105,636	111,862
	Walt Disney Company	4.50%, Due 12/15/2013, 50,000 par	50,464	53,933
	Wisconsin Electric Power	4.25%, Due 12/15/2019, 100,000 par	<u>105,716</u>	<u>111,941</u>
	<b>Total Corporate Bonds</b>		1,084,294	1,130,847

**AMERICAN PRINTING HOUSE FOR THE BLIND NEW RETIREMENT PLAN**

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

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	
<b>COMMON STOCKS</b>				
Allergan Inc	1,440 shares	63,665	126,346	
Berkshire Hathaway Inc Cl B	2,150 shares	117,948	164,045	
Cisco Systems Inc	8,391 shares	148,169	151,709	
Comcast Corp Cl A	5,275 shares	101,029	125,070	
CVS/Caremark Corp	6,450 shares	118,977	263,031	
Dell Inc	7,100 shares	144,503	103,873	
Disney Walt Co	6,150 shares	112,243	230,625	
Exxon Mobil Corp	2,525 shares	152,820	214,019	
General Electric Co	5,650 shares	190,975	101,192	
Harley Davidson Inc	2,375 shares	109,627	92,316	
Home Depot Inc	6,650 shares	178,428	279,566	
Jacobs Engr Group Inc	2,800 shares	103,422	113,624	
Johnson & Johnson	3,000 shares	123,760	196,740	
JP Morgan Chase & Co	5,275 shares	186,056	175,393	
Mattel Inc	7,000 shares	128,739	194,320	
Microsoft Corp	6,475 shares	166,933	168,091	
Northern Trust Corp	2,425 shares	119,596	96,176	
Omnico Group Inc	2,800 shares	79,116	124,824	
Pepsico Inc	1,200 shares	54,317	79,620	
Pfizer Inc	5,276 shares	170,441	114,173	
Progressive Corp	6,660 shares	135,246	129,937	
TJX Companies Inc	2,475 shares	56,532	159,761	
TE Connectivity LTD	5,232 shares	179,104	161,198	
Tyco International LTD	4,350 shares	184,514	203,189	
US Bancorp	8,300 shares	207,431	224,515	
Wal-Mart Stores Inc	2,250 shares	115,815	134,459	
Waters Corporation	970 shares	33,082	71,829	
Wells Fargo & Co	6,913 shares	186,582	190,522	
<b>Total Common Stocks</b>		3,669,070	4,390,163	
<b>Total Assets (Held at End of Year)</b>		<b>\$ 12,966,255</b>	<b>\$ 14,617,460</b>	

# AMERICAN PRINTING HOUSE FOR THE BLIND NEW RETIREMENT PLAN

Schedule H, line 4j - Schedule of Reportable Transactions

December 31, 2011

Plan Sponsor: American Printing House for the Blind, Inc.

Plan Sponsor's EIN: 61-0444640

Plan Number: 002

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction	Net Gain or (Loss)
Series in same security:								
Investments purchased								
PNC Financial Services, Inc.	PNC Govt Money Market Fund	\$ 1,101,460	n/a	n/a	None	\$ 1,101,460	\$ 1,101,460	\$ -
Investments sold								
PNC Financial Services, Inc.	PNC Govt Money Market Fund	n/a	\$ 829,938	n/a	None	829,938	829,938	-

The following table shows the distribution of active participants bracketed by age and years of service as of January 1, 2011.

<u>Age</u>	<u>Years of Service</u>								Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30+	
Under 25	0	1	0	0	0	0	0	0	1
25-29	0	6	1	0	0	0	0	0	7
30-34	0	8	9	1	0	0	0	0	18
35-39	0	3	5	2	3	0	0	0	13
40-44	0	8	1	3	3	0	0	0	15
45-49	0	3	5	6	4	4	1	0	23
50-54	0	7	6	7	3	6	5	21	55
55-59	0	2	7	8	2	0	3	27	49
60-64	0	3	6	6	1	3	1	15	35
65-69	0	0	0	0	1	1	0	5	7
70 & up	0	0	0	1	2	2	0	0	5
Total	0	41	40	34	19	16	10	68	228

Average compensation is not shown for one of the following reasons:

- (1) Benefits are not a function of compensation; or
- (2) The confidentiality of compensation information could not be ensured due to the size of the plan.



## Actuarial Methods

### ERISA Valuation - Required Contribution

- |                           |  |
|---------------------------|--|
| a. Funding Target         | Calculated using the Code Section 430 Transitional interest & mortality. |
| b. Target Normal Cost     | Calculated using the Code Section 430 Transitional interest & mortality. |
| c. Asset Valuation Method | Market Value.  |
| d. Current Valuation Date | January 1, 2011  |
| e. Last Valuation Date    | January 1, 2010  |

### FAS 158 - Corporate Accounting

- |                           |  |
|---------------------------|--|
| a. Cost Method            | Expense and liabilities are calculated using the Projected Unit Credit cost method as described in FAS Statement No. 87, 88, 132 and 158 |
| b. Asset Valuation Method | The market-related value of assets used to develop annual pension expense is equal to the fair value of assets.                          |

### FAS 35 - Plan Accounting

- |                           |   |
|---------------------------|---|
| a. Cost Method            | Liabilities for FAS 35 are developed using the traditional unit credit cost method.   |
| b. Asset Valuation Method | The FAS Statement No. 35 funded status is developed using the market value of assets, adjusted for contributions receivable and benefits payable. |

## Actuarial Assumptions

### I. Economic Assumptions

#### ERISA Valuation - Contribution Alternatives

- |                                       |                                  |
|---------------------------------------|----------------------------------|
| a. Investment return ("Transitional") | As described in Code Section 430 |
| b. Mortality                          | As described in Code Section 430 |
| c. Withdrawal Rates                   | None                             |
| d. Disability Rates                   | None                             |
| e. Salary increase rate               | 3.25% Non-Union, 4% Union        |
| f. Retirement Rate                    | 100% at age 65                   |
| g. Expense Load                       | None                             |

Total Amortization at 01/01/2011	\$246,484
Total Outstanding balance of Net Shortfall	\$1,647,710

**Exhibit 5**American Printing House for the Blind NEW Retirement Plan  
Schedule SB, Part V - Summary of Plan Provisions

Plan Name: American Printing House for the Blind NEW Retirement Plan

Employer Identification Number: 61-0444640

Plan Number: 002

Plan Effective Date: July 1, 1999

Plan Year: January 1, 2011 to December 31, 2011

Plan service start date: Service starts at the later of date of hire, or July 1, 1949

Eligibility requirements: Attained age 21 and completed 1 year of service

Plan Entry Date: The last entry date was on January 1, 2009

Eligibility Requirements

	<u>Normal Retirement</u>	<u>Early Retirement</u>	<u>Disability Retirement</u>	<u>Death Benefits</u>
Age Requirement	65	55	None	None
Service Requirement	5	10		5
Age plus Service Over-ride	None	None	None	None

Vesting Schedule

<u>Service</u>	<u>Vesting %</u>	<u>Service</u>	<u>Vesting %</u>	<u>Service</u>	<u>Vesting %</u>
0 years	0.0%	4 years	0.0%	8 years	100.0%
1 year	0.0%	5 years	100.0%	9 years	100.0%
2 years	0.0%	6 years	100.0%	10 years	100.0%
3 years	0.0%	7 years	100.0%	11 years	100.0%

Normal Form of Payment: Life Annuity with 10 years certain

Benefit Formula Type: Final Average Pay

Under a final average pay formula the plan benefit is determined by multiplying the participants Final Average Compensation times the Base Benefit Percentage times service, plus the excess, if any, of Final Average Compensation over the Integration Level times the Excess Benefit Percentage times service.

Annual Base Benefit Percentage: 1.2% Annual Excess Benefit Percentage: 0.50%

The annual base benefit percentage is accrued for each year of service.

The annual excess benefit percentage is accrued for the first 35 years of service.

Annual Integration Level: Covered Compensation

Number of Years included in Compensation Average: 5 years

Death Benefit payable from plan: Qualified Pre-retirement Spouse's Annuity

Method used to determine the accrued benefit payable at termination:

The accrued benefit is calculated by calculating the benefit using current average compensation and projected service at retirement. This amount is then multiplied by service to date divided by projected service at retirement.

# AMERICAN PRINTING HOUSE FOR THE BLIND NEW RETIREMENT PLAN

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

December 31, 2011

Plan Sponsor: American Printing House for the Blind, Inc.

Plan Sponsor's EIN: 61-0444640

Plan Number: 002

(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
<b>MONEY MARKET FUNDS</b>				
	PNC Government Money Market	612,870 units, \$1 par	\$ 612,870	\$ 612,870
<b>MUTUAL FUNDS</b>				
	Vanguard Institutional Index Fund	47,288 shares	5,054,776	5,440,098
	Invesco Diversified Return Core Fixed Income	161,454 shares	1,877,716	2,355,625
	<b>Total Mutual Funds</b>		6,932,492	7,795,723
<b>U.S. GOVERNMENT AND GOVERNMENT AGENCY SECURITIES</b>				
	Federal Home Loan Bank	4.00%, Due 12/13/2013, 50,000 par	53,391	53,348
	Federal Home Loan Bank	5.50%, Due 8/13/2014, 100,000 par	100,320	112,823
	Federal Home Loan Bank	5.75%, Due 5/15/2012, 100,000 par	99,171	102,064
	Federal Home Loan Bank	3.88%, Due 12/11/2015, 50,000 par	51,584	55,607
	Federal Home Loan Bank	4.00%, Due 1/13/2021, 50,000 par	49,988	50,039
	Federal Home Loan Mortgage Corp	5.50%, Due 8/20/2012, 150,000 par	161,289	155,031
	Federal Home Loan Mortgage Corp	5.75%, Due 1/15/2012, 50,000 par	50,854	50,095
	Tennessee Valley Authority	4.75%, Due 8/1/2013, 50,000 par	49,990	53,464
	McCracken County School District	4.80%, Due 12/1/2020, 50,000 par	50,942	55,386
	<b>Total U.S. Government and Government Agency Securities</b>		667,529	687,857
<b>CORPORATE BONDS</b>				
	Abbott Laboratories	4.35%, Due 3/15/2014, 50,000 par	51,298	54,039
	AT&T Inc Global NT	4.85%, Due 2/15/2014, 100,000 par	103,525	107,919
	Coca-Cola Enterprises Inc	4.25%, Due 3/1/2015, 50,000 par	52,015	54,308
	Duke Energy Corporation	6.25%, Due 1/15/2012, 50,000 par	52,160	50,081
	General Electric Corp	5.45%, Due 1/15/2013, 50,000 par	50,605	52,432
	General Electric Corp	5.25%, Due 12/06/2017, 50,000 par	54,431	57,501
	Georgia Power Company	5.75%, Due 4/15/2023, 50,000 par	49,988	61,148
	Goldman Sachs Group Inc	5.375%, Due 3/15/2020, 50,000 par	51,151	49,142
	GTE Corp	6.94%, Due 4/15/2028, 50,000 par	50,310	62,613
	HSBC Holdings PLC	5.25%, Due 12/12/2012, 50,000 par	51,675	50,991
	Lehman Brothers Holdings Inc	7.88%, Due 8/15/10, 50,000 par	50,311	13,062
	Microsoft Corp	4.20%, Due 6/1/2019, 100,000 par	106,256	114,864
	Minnesota Mining & Manufacturing	6.38%, Due 2/15/2028, 50,000 par	48,953	67,040
	Pepsico Inc	5.00%, Due 6/1/2018, 50,000 par	49,800	57,971
	Wal Mart Stores Inc	4.125%, Due 2/1/2019, 100,000 par	105,636	111,862
	Walt Disney Company	4.50%, Due 12/15/2013, 50,000 par	50,464	53,933
	Wisconsin Electric Power	4.25%, Due 12/15/2019, 100,000 par	105,716	111,941
	<b>Total Corporate Bonds</b>		1,084,294	1,130,847

# **AMERICAN PRINTING HOUSE FOR THE BLIND NEW RETIREMENT PLAN**

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

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	
<b>COMMON STOCKS</b>				
Allergan Inc	1,440 shares	63,665	126,346	
Berkshire Hathaway Inc Cl B	2,150 shares	117,948	164,045	
Cisco Systems Inc	8,391 shares	148,169	151,709	
Comcast Corp Cl A	5,275 shares	101,029	125,070	
CVS/Caremark Corp	6,450 shares	118,977	263,031	
Dell Inc	7,100 shares	144,503	103,873	
Disney Walt Co	6,150 shares	112,243	230,625	
Exxon Mobil Corp	2,525 shares	152,820	214,019	
General Electric Co	5,650 shares	190,975	101,192	
Harley Davidson Inc	2,375 shares	109,627	92,316	
Home Depot Inc	6,650 shares	178,428	279,566	
Jacobs Engr Group Inc	2,800 shares	103,422	113,624	
Johnson & Johnson	3,000 shares	123,760	196,740	
JP Morgan Chase & Co	5,275 shares	186,056	175,393	
Mattel Inc	7,000 shares	128,739	194,320	
Microsoft Corp	6,475 shares	166,933	168,091	
Northern Trust Corp	2,425 shares	119,596	96,176	
Omnico Group Inc	2,800 shares	79,116	124,824	
Pepsico Inc	1,200 shares	54,317	79,620	
Pfizer Inc	5,276 shares	170,441	114,173	
Progressive Corp	6,660 shares	135,246	129,937	
TJX Companies Inc	2,475 shares	56,532	159,761	
TE Connectivity LTD	5,232 shares	179,104	161,198	
Tyco International LTD	4,350 shares	184,514	203,189	
US Bancorp	8,300 shares	207,431	224,515	
Wal-Mart Stores Inc	2,250 shares	115,815	134,459	
Waters Corporation	970 shares	33,082	71,829	
Wells Fargo & Co	6,913 shares	186,582	190,522	
<b>Total Common Stocks</b>		<u>3,669,070</u>	<u>4,390,163</u>	
<b>Total Assets (Held at End of Year)</b>		\$ <u>12,966,255</u>	\$ <u>14,617,460</u>	

**AMERICAN PRINTING HOUSE FOR THE BLIND NEW RETIREMENT PLAN**

Schedule H, line 4j - Schedule of Reportable Transactions

December 31, 2011

Plan Sponsor: American Printing House for the Blind, Inc.  
Plan Sponsor's EIN: 61-0444640  
Plan Number: 002

(a)	(b)	(c)	(d)	(e)	(f)	(g)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of A
Series in same security:						
Investments purchased						
PNC Financial Services, Inc.	PNC Govt Money Market Fund	\$ 1,101,460	n/a	n/a	None	\$ 1,101,460
Investments sold						
PNC Financial Services, Inc.	PNC Govt Money Market Fund	n/a	\$ 829,938	n/a	None	829,938

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

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

<b>A</b> Name of plan <u>AMERICAN PRINTING HOUSE FOR THE BLIND NEW RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span>	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AMERICAN PRINTING HOUSE FOR THE BLIND, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>61-0444640</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500		

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:      Month <u>01</u> Day <u>01</u> Year <u>2011</u>			
<b>2</b> Assets:			
a Market value .....	<b>2a</b>	<u>13934496</u>	
b Actuarial value .....	<b>2b</b>	<u>13934496</u>	
<b>3</b> Funding target/participant count breakdown:		<b>(1) Number of participants</b>	<b>(2) Funding Target</b>
a For retired participants and beneficiaries receiving payment .....	<b>3a</b>	<u>51</u>	<u>4391267</u>
b For terminated vested participants .....	<b>3b</b>	<u>46</u>	<u>418773</u>
c For active participants:			
(1) Non-vested benefits .....	<b>3c(1)</b>		<u>84122</u>
(2) Vested benefits .....	<b>3c(2)</b>		<u>10430764</u>
(3) Total active .....	<b>3c(3)</b>	<u>228</u>	<u>10514886</u>
d Total .....	<b>3d</b>	<u>325</u>	<u>15324926</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	<u>5.25 %</u>	
<b>6</b> Target normal cost .....	<b>6</b>	<u>704008</u>	

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

<b>SIGN HERE</b>	 Signature of actuary	<u>5/26/12</u> Date <u>11-05576</u> Most recent enrollment number <u>513-731-7827</u> Telephone number (including area code)
<u>JAMES D. ERCEG</u> Type or print name of actuary		
<u>STAR CONSULTING GROUP, LLC</u> Firm name		
<u>10810 STOCKBRIDGE CINCINNATI, OH 45249</u> Address of the firm		



Part II Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
9	Amount remaining (line 7 minus line 8) .....	0	0
10	Interest on line 9 using prior year's actual return of <u>11.80</u> % .....	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year) .....		242438
b	Interest on (a) using prior year's effective rate of <u>6.10</u> % except as otherwise provided (see instructions) .....		14792
c	Total available at beginning of current plan year to add to prefunding balance .....		257280
d	Portion of (c) to be added to prefunding balance .....		257280
12	Other reductions in balances due to elections or deemed elections .....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	257280

Part III Funding percentages			
14	Funding target attainment percentage .....	14	89.25 %
15	Adjusted funding target attainment percentage .....	15	89.25 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	16	83.35 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/11/2011	350000				
10/11/2011	350000				
Totals ▶			18(b)	700000	18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years. ....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date .....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	19c	693212
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
c If 20a is "Yes," see instructions and complete the following table as applicable:		

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



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

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 2.94%	2nd segment: 5.82%	3rd segment: 6.46%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 65
<b>23</b> Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute				

**Part VI Miscellaneous items**

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

**Part VII Reconciliation of unpaid minimum required contributions for prior years**

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

**Part VIII Minimum required contribution for current year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6) .....	<b>31a</b>	704008	
<b>b</b> Excess assets, if applicable, but not greater than 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:			
<b>a</b> Net shortfall amortization installment .....	Outstanding Balance	Installment	
<b>b</b> Waiver amortization installment .....	1647710	246484	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>	0	
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	<b>34</b>	950492	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	257280	257280
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	693212	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	693212	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36) .....	<b>38a</b>		
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>		
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

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

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