

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2011
		This Form is Open to Public Inspection

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

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>CARLSON MARKETING WORLDWIDE, INC. EMPLOYEES' SAVINGS AND INVESTMENT PLAN</u>	1b Three-digit plan number (PN) ► <u>001</u> 1c Effective date of plan <u>02/01/2010</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>CARLSON MARKETING WORLDWIDE, INC.</u> <u>1405 XENIUM LANE</u> <u>MINNEAPOLIS, MN 55441</u>	2b Employer Identification Number (EIN) <u>41-0833079</u> 2c Sponsor's telephone number <u>763-445-3043</u> 2d Business code (see instructions) <u>541990</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>07/31/2012</u>	<u>LAURA COHEN</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") CARLSON MARKETING WORLDWIDE, INC. 1405 XENIUM LANE MINNEAPOLIS, MN 55441	3b Administrator's EIN 41-0833079 3c Administrator's telephone number 763-445-3043
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	849
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	656
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	211
d Subtotal. Add lines 6a , 6b , and 6c	6d	867
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	867
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	831
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	10

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2S 2T 3H 3D

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

A Name of plan <u>CARLSON MARKETING WORLDWIDE, INC. EMPLOYEES' SAVINGS AND INVESTMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CARLSON MARKETING WORLDWIDE, INC.</u>	D Employer Identification Number (EIN) <u>41-0833079</u>

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

23-1945930

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

95-2632339

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

04-6171663

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

04-2718215

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

MAINSTAY

52-2206685

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

ARTISAN

39-1811840

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

GOLDMAN SACHS

13-5108880

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

VAN KAMPEN

36-2811402

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

TCW

95-2749628

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

MANNING & NAPIER

16-0995736

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

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

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)

WELLS FARGO BANK, N.A.

94-1347393

(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?
15 21 49 50 52 60 62 63 64	SERVICE PROVIDER	15270	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

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

A Name of plan <u>CARLSON MARKETING WORLDWIDE, INC. EMPLOYEES' SAVINGS AND INVESTMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CARLSON MARKETING WORLDWIDE, INC.</u>	D Employer Identification Number (EIN) <u>41-0833079</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO STABLE RETURN N3

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN <u>80-6052574-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9986148</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2011 This Form is Open to Public Inspection
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>CARLSON MARKETING WORLDWIDE, INC. EMPLOYEES' SAVINGS AND INVESTMENT PLAN</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CARLSON MARKETING WORLDWIDE, INC.</u>		D Employer Identification Number (EIN) <u>41-0833079</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	18368	
	(2) Participant contributions	1b(2)	138490	
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities.....	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)	760587	625037
	(9) Value of interest in common/collective trusts.....	1c(9)	9809692	9986148
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	48811603	45978525
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	59538740	56589710

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	59538740	56589710
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	485680	
(B) Participants	2a(1)(B)	3771268	
(C) Others (including rollovers)	2a(1)(C)	289763	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4546711

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	38151	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		38151

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	672989	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		672989

(3) Rents	2b(3)		
-----------------	--------------	--	--

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		378649
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-2152977
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3483523

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6418025	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6418025
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		-742
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	15270	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		15270
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6432553

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2949030
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

- 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) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></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 CARLSON MARKETING WORLDWIDE, INC. EMPLOYEES' SAVINGS AND INVESTMENT PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CARLSON MARKETING WORLDWIDE, INC.				D Employer Identification Number (EIN) 41-0833079	
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): 56-1354495					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
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).)

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**CARLSON MARKETING WORLDWIDE, INC.
EMPLOYEES' SAVINGS AND INVESTMENT PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2011 AND
FOR THE ELEVEN MONTHS ENDED DECEMBER 31, 2010**

**CARLSON MARKETING WORLDWIDE, INC.
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
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YEAR ENDED DECEMBER 31, 2011 AND
FOR THE ELEVEN MONTHS ENDED DECEMBER 31, 2010**

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CliftonLarsonAllen LLP
www.cliftonlarsonallen.com

INDEPENDENT AUDITORS' REPORT

Retirement Committee
Carlson Marketing Worldwide, Inc.
Employees' Savings and Investment Plan
Minneapolis, Minnesota

We were engaged to audit the financial statements and supplemental schedule of Carlson Marketing Worldwide, Inc. Employees' Savings and Investment Plan (the Plan) as of December 31, 2011 and 2010 for the year and the eleven months then ended, respectively, as listed in the accompanying table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income 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 cited in Note 3, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements and the supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of December 31, 2011 and 2010 for the year and the eleven months then ended, respectively, that the information provided to the Plan administrator by the trustee is complete and accurate.

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

CliftonLarsonAllen LLP

St. Cloud, Minnesota
July 23, 2012



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**CARLSON MARKETING WORLDWIDE, INC.
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2011 AND 2010**

	<u>2011</u>	<u>2010</u>
INVESTMENTS (at Fair Value)		
Mutual Funds	\$ 42,014,199	\$ 44,795,340
Open End Mutual Funds	3,964,326	4,016,263
Collective Trust Fund	10,245,788	10,025,505
Total Investments (at Fair Value)	<u>56,224,313</u>	<u>58,837,108</u>
RECEIVABLES		
Employee Deferral Contribution	-	138,490
Employer Matching Contribution	-	18,368
Notes Receivable from Participants	648,631	784,923
Total Receivables	<u>648,631</u>	<u>941,781</u>
NET ASSETS REFLECTING INVESTMENTS AT FAIR VALUE	56,872,944	59,778,889
Adjustment from Fair Value to Contract Value for Fully Benefit-Responsive Investment Contracts	<u>(259,640)</u>	<u>(215,813)</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 56,613,304</u></u>	<u><u>\$ 59,563,076</u></u>

See accompanying Notes to Financial Statements.

**CARLSON MARKETING WORLDWIDE, INC.
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2011 AND
ELEVEN MONTHS ENDED DECEMBER 31, 2010**

	<u>2011</u>	<u>2010</u>
ADDITIONS TO (DEDUCTIONS FROM) NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTED TO:		
INVESTMENT INCOME (LOSS)		
Interest and Dividends	\$ 672,989	\$ 510,354
Net Appreciation (Depreciation) in Fair Value of Mutual Funds	(2,152,977)	5,546,909
Net Appreciation in Fair Value of Collective Trust Fund	<u>378,649</u>	<u>256,165</u>
Total Investment Income (Loss)	(1,101,339)	6,313,428
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	38,151	39,064
CONTRIBUTIONS		
Employee 401(k) Deferrals	3,771,268	3,581,717
Employer Match	485,680	485,845
Rollovers	<u>289,763</u>	<u>123,531</u>
Total Contributions	4,546,711	4,191,093
BENEFITS PAID TO PARTICIPANTS	(6,418,025)	(2,262,652)
ADMINISTRATIVE EXPENSES	<u>(15,270)</u>	<u>(11,449)</u>
NET INCREASE (DECREASE) BEFORE TRANSFERS	(2,949,772)	8,269,484
TRANSFER IN FROM PREDECESSOR PLAN	<u>-</u>	<u>51,293,592</u>
NET INCREASE (DECREASE) AFTER TRANSFERS	(2,949,772)	59,563,076
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>59,563,076</u>	<u>-</u>
End of Year	<u><u>\$ 56,613,304</u></u>	<u><u>\$ 59,563,076</u></u>

See accompanying Notes to Financial Statements.

**CARLSON MARKETING WORLDWIDE, INC.
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010**

NOTE 1 DESCRIPTION OF PLAN

The following description of Carlson Marketing Worldwide, Inc. (Employer) Employees' Savings and Investment Plan (the Plan) provides general information only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan that was established effective February 1, 2010. This Plan was a spin-off of a previous plan in which Carlson Marketing Worldwide, Inc. was a participating employer. The Plan was last restated effective April 1, 2010 and last amended in December 2010 to adopt the provisions under the Worker, Retiree, and Employer Recovery Act and the Heroes Earnings Assistance and Relief Tax Act with various effective dates. The Plan covers all employees of the Employer who meet certain eligibility requirements including completion of 60 days of service and age 21. The Plan recognizes years of service for employees who had previously been employed by Carlson Companies, Inc. and controlled affiliates, if the employee transferred to the Employer in connection with the acquisition of the Employer by Groupe Aeroplan, Inc. on December 7, 2009 and employment with the Employer began on or before December 31, 2010. Effective April 1, 2010, LMG Insight & Communications US Inc. was added as a participating Employer to the Plan. The Plan excludes employees covered by a collective bargaining agreement, non-resident aliens not receiving U.S. source income, leased employees, individuals who become employees of the Employer as a result of a merger or acquisition, until such employees are designated as eligible employees by the Employer, and individuals who are a resident of and primarily employed in any territory or possession of the United States that is not part of the 50 states. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Subsequent to year-end, the Plan was restated effective January 1, 2012 to add an automatic increase provision whereby participants that are automatically enrolled in the Plan at 3% deferral contributions will automatically have their deferral percentage increased by 1% at the beginning of each Plan year until their deferral percentage reaches a maximum deferral of 6% of compensation. The Plan was also amended effective February 1, 2012 to change the name of the Plan to Aimia Proprietary Loyalty U.S. Inc. Employee Savings and Investment Plan.

Contributions

Upon completion of the eligibility requirements, participants are automatically enrolled in the Plan using a contribution percentage equal to 3% of the employees' compensation, as defined in the Plan. Participants do have the ability to elect an alternative deferral amount or elect not to defer.

**CARLSON MARKETING WORLDWIDE, INC.
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Contributions (Continued)

Eligible participants are permitted to elect to have a percentage, limited to 75%, of their compensation contributed as pre-tax 401(k) contributions to the Plan. The Plan allows participants age 50 and older to make catch-up contributions. The Employer may elect to make a discretionary matching contribution as determined by the Employer. For the year ended December 31, 2011 and the eleven-month period ended December 31, 2010, the Employer matched 20% of deferrals up to 6% of compensation. A participant must complete twelve consecutive months of employment to be eligible to receive an Employer matching contribution.

Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans and certain IRAs. Contributions are subject to certain limitations. Participants direct the investment of contributions into various investment options offered by the Plan.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Employer's matching contribution, an allocation of Plan earnings or losses, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. Income is allocated daily based on the shares in the participant's account. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Employer's matching contribution portion of their account, plus actual earnings thereon, is based on years of credited service. A participant vests at a rate of 25% after two years of service and is 100% vested after the completion of five years of credited service. A participant earns a year of vesting service for each calendar year in which they complete 1,000 or more hours of service. Notwithstanding the above, a participant is fully vested upon reaching normal retirement age, death, or permanent disability. Employees who were participants in the Carlson Companies, Inc. Employees' Savings and Investment Plan on December 7, 2009 and who were transferred to the Employer in connection with the acquisition of the Employer by Groupe Aeroplan, Inc. on December 7, 2009 and commenced employment on or before December 31, 2010, are 100% vested in all accounts.

**CARLSON MARKETING WORLDWIDE, INC.
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Note terms will not exceed five years, unless the note is for the purchase of a primary residence for which terms may be longer. The notes are secured by the vested balance in the participant's account and bear interest at a fixed rate which is equal to 1% over the prime rate. Principal and interest is paid ratably through regular payroll deductions. At December 31, 2011, interest rates on outstanding notes receivable ranged from 4.25% to 10.00%.

Payment of Benefits

Upon termination of employment, death, disability or retirement (age 65), participants may receive the value of the vested interest in their account in the form of a lump sum payment, installment payments, or partial withdrawals. If a participant terminates employment and the participant's account balance does not exceed \$5,000, the Plan administrator will authorize the benefit payment without the participant's consent. The Plan allows for in-service withdrawals upon attainment of age 59½ and hardship withdrawals, subject to Plan provisions.

Forfeited Non-Vested Accounts

Forfeited non-vested accounts may be used to pay Plan expenses or reduce future Employer matching contributions. Forfeited non-vested accounts as of December 31, 2011 and 2010 totaled \$584 and \$-0-, respectively. There were no forfeitures used during the year ended December 31, 2011 and during the eleven months ended December 31, 2010.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared under the accrual method of accounting.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statements of changes in net assets available for benefits are prepared on a contract value basis.

**CARLSON MARKETING WORLDWIDE, INC.
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the 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.

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 market value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the valuation methodologies used at December 31, 2011 and 2010.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**CARLSON MARKETING WORLDWIDE, INC.
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments in the mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year-end. Investments in the open end mutual funds and collective trust fund are valued using the NAV of units, which are based on observable market prices for the underlying assets, held by the Plan at year-end.

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

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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

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

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

The Employer pays certain administrative expenses on behalf of the Plan. Expenses paid by the Plan are reflected in the statements of changes in net assets available for benefits.

Reclassifications

Certain amounts in the 2010 financial statements have been reclassified to conform with the 2011 presentation. These reclassifications do not affect net assets available for benefits as previously reported.

Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through July 23, 2012, the date the financial statements were available to be issued.

CARLSON MARKETING WORLDWIDE, INC.
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Wells Fargo Bank, N.A., the trustee of the Plan, has certified to the completeness and accuracy of the notes receivable from participants and the investment information (except for the adjustment from fair value to contract value) presented in the accompanying statements of net assets available for benefits as of December 31, 2011 and 2010, the statements of changes in net assets available for benefits for the year and for the eleven months then ended, respectively, and the supplemental schedule of assets (held at end of year) as of December 31, 2011.

NOTE 4 FAIR VALUE OF INVESTMENTS

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

2011				
	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Target Date Funds	\$ 8,354,522	\$ -	\$ -	\$ 8,354,522
Value Funds	4,466,508	-	-	4,466,508
Balanced Funds	4,003,070	-	-	4,003,070
Growth Funds	6,127,628	-	-	6,127,628
Blended Funds	19,062,471	-	-	19,062,471
Total Mutual Funds	42,014,199	-	-	42,014,199
Open End Mutual Funds - Bond	-	3,964,326	-	3,964,326
Collective Trust Fund - Stable Value	-	10,245,788	-	10,245,788
Total Investments at Fair Value	<u>\$ 42,014,199</u>	<u>\$ 14,210,114</u>	<u>\$ -</u>	<u>\$ 56,224,313</u>

2010				
	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Target Date Funds	\$ 7,306,931	\$ -	\$ -	\$ 7,306,931
Value Funds	4,652,106	-	-	4,652,106
Balanced Funds	4,375,556	-	-	4,375,556
Growth Funds	6,846,294	-	-	6,846,294
Blended Funds	21,614,453	-	-	21,614,453
Total Mutual Funds	44,795,340	-	-	44,795,340
Open End Mutual Funds - Bond	-	4,016,263	-	4,016,263
Collective Trust Fund - Stable Value	-	10,025,505	-	10,025,505
Total Investments at Fair Value	<u>\$ 44,795,340</u>	<u>\$ 14,041,768</u>	<u>\$ -</u>	<u>\$ 58,837,108</u>

CARLSON MARKETING WORLDWIDE, INC.
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following tables set forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent):

<u>Investment Type</u>	2011			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Open End Mutual Funds:				
PIMCO Total Return Institutional Fund	\$ 3,555,164	\$ -	Daily	Daily
Vanguard Total Bond Market Index Institutional Fund	409,162	-	Daily	Daily
Collective Fund:				
Wells Fargo Stable Return Fund N3	10,245,788	-	Daily	Daily
<u>Investment Type</u>	2010			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Open End Mutual Funds:				
PIMCO Total Return Institutional Fund	\$ 3,699,094	\$ -	Daily	Daily
Vanguard Total Bond Market Index Institutional Fund	317,169	-	Daily	Daily
Collective Fund:				
Wells Fargo Stable Return Fund N3	10,025,505	-	Daily	Daily

The PIMCO Total Return institutional Fund seeks maximum total return. The fund normally invests at least 65% of assets in a diversified portfolio of Fixed-Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements.

The Vanguard Total Bond Market Index Institutional Fund seeks to track the performance of a broad, market-weighted bond index. The fund employs a "passive management", or indexing investment approach designed to track the performance of the Barclays Capital U.S. Aggregate Float Adjusted Index. The fund maintains a dollar-weighted average maturity consistent with that of the index, ranging between 5 and 10 years.

The Stable Return Fund seeks to provide a moderate level of stable income without principal volatility while seeking to maintain adequate liquidity and returns superior to shorter maturity instruments. The fund invests in a variety of investment contracts and instruments issued by selected high-quality insurance companies and financial institutions.

**CARLSON MARKETING WORLDWIDE, INC.
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010**

NOTE 5 INVESTMENTS

The following presents investments that represent 5% or more of the Plan's net assets as of December 31:

<u>Investments</u>	<u>2011</u>	<u>2010</u>
Blackrock Global Allocation Fund	\$ 4,003,070	\$ 4,375,556
Mainstay Large Cap Growth Fund I	3,516,187	3,671,176
Manning & Napier World Opportunities Fund A	4,906,953	6,210,687
Vanguard Extended Market Index Fund	2,754,986 *	3,436,088
Vanguard Institutional Index Fund	11,155,095	11,707,217
PIMCO Total Return Institutional Fund	3,555,164	3,699,094
Wells Fargo Stable Return Fund N3 (at Contract Value)	9,986,148	9,809,692

* Amount did not exceed the 5% threshold for Plan year.

NOTE 6 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 the investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 7 PLAN TERMINATION

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

**CARLSON MARKETING WORLDWIDE, INC.
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010**

NOTE 8 PLAN TAX STATUS

The Plan Sponsor is placing reliance on a determination letter dated September 30, 2011 received from the Internal Revenue Service (IRS) on the Plan indicating that the Plan is qualified under Section 401 of the Internal Revenue Code (IRC) and is therefore not subject to tax under current income tax law. The Plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination 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 would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

The investments are managed by Wells Fargo Bank, N.A., the trustee; therefore, these investment transactions qualify as party-in-interest transactions. Fees paid by the Plan for administrative services amounted to \$15,270 and \$11,449, respectively, for the year ended December 31, 2011 and the eleven months ended December 31, 2010.

NOTE 10 TRANSFER IN DUE TO ACQUISITION

Carlson Companies, Inc., a former affiliate, sold Carlson Marketing Worldwide, Inc. to Groupe Aeroplan, Inc. (an unrelated party) on December 7, 2009. As a result of the sale, Carlson Marketing Worldwide, Inc. was no longer a participating employer in the Carlson Companies' Plan effective January 31, 2010. On March 1, 2010, assets totaling \$51,293,592 that related to Carlson Marketing Worldwide, Inc. participants were transferred into the newly formed Plan.

**CARLSON MARKETING WORLDWIDE, INC.
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010**

NOTE 11 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31:

	2011	2010
Net Assets Available for Benefits per the Financial Statements	\$ 56,613,304	59,563,076
Less: Deemed Loan Activity	(23,594)	(24,336)
Net Assets Available for Benefits per the Form 5500	<u>\$ 56,589,710</u>	<u>\$ 59,538,740</u>

The following is a reconciliation of the net decrease per the financial statements to the Form 5500 for the year ended December 31, 2011:

	2011
Net Decrease per the Financial Statements	\$ (2,949,772)
Adjustment for Deemed Loan Activity	742
Net Decrease per the Form 5500	<u>\$ (2,949,030)</u>

CARLSON MARKETING WORLDWIDE, INC.
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
E.I.N. 41-0833079 PLAN NO. 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2011

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost **	(e) Current Value
		<u>Mutual Funds:</u>		
	Artisan	Artisan Mid Cap Value Fund		\$ 1,447,493
	Blackrock	Blackrock Global Allocation Fund		4,003,070
	Eaton Vance	Eaton Vance Large Cap Value Fund I		4,243
	Goldman Sachs	Goldman Sachs Small/Mid Cap Growth Fund		940,280
	Invesco	Invesco Van Kampen Small Cap Value Fund Y		1,560,344
	Mainstay	Mainstay Large Cap Growth Fund I		3,516,187
	Manning & Napier	Manning & Napier World Opportunities Fund A		4,906,953
	TCW	TCW Small Cap Growth Fund I		1,671,161
	Vanguard	Vanguard Extended Market Index Fund		2,754,986
	Vanguard	Vanguard Institutional Index Fund		11,155,095
	Vanguard	Vanguard Total Stock Market Index Fund		245,437
*	Wells Fargo	Wells Fargo Advantage Dow Jones Target Today Fund		68,053
*	Wells Fargo	Wells Fargo Advantage Dow Jones Target 2010 Fund		406,055
*	Wells Fargo	Wells Fargo Advantage Dow Jones Target 2015 Fund		922,529
*	Wells Fargo	Wells Fargo Advantage Dow Jones Target 2020 Fund		913,362
*	Wells Fargo	Wells Fargo Advantage Dow Jones Target 2025 Fund		1,412,057
*	Wells Fargo	Wells Fargo Advantage Dow Jones Target 2030 Fund		1,822,594
*	Wells Fargo	Wells Fargo Advantage Dow Jones Target 2035 Fund		1,281,050
*	Wells Fargo	Wells Fargo Advantage Dow Jones Target 2040 Fund		680,359
*	Wells Fargo	Wells Fargo Advantage Dow Jones Target 2045 Fund		635,172
*	Wells Fargo	Wells Fargo Advantage Dow Jones Target 2050 Fund		210,457
*	Wells Fargo	Wells Fargo Advantage Dow Jones Target 2055 Fund		2,834
	Vanguard	Vanguard Equity Income Fund		1,454,428
		Total Mutual Funds		<u>42,014,199</u>
		<u>Open End Mutual Funds:</u>		
	PIMCO	PIMCO Total Return Institutional Fund		3,555,164
	Vanguard	Vanguard Total Bond Market Index Institutional Fund		409,162
		Total Unitized Mutual Funds		<u>3,964,326</u>
		<u>Collective Trust Fund</u>		
*	Wells Fargo	Wells Fargo Stable Return Fund N3 (at Contract Value)		9,986,148
*	Participant Loans	4.25% to 10.00% Interest	-	<u>625,037</u>
	Total Investments (Held at End of Year)			<u><u>\$ 56,589,710</u></u>

* Designates party-in-interest

** Cost not required for participant-directed investments

**CARLSON MARKETING WORLDWIDE, INC.
EMPLOYEES' SAVINGS AND INVESTMENT PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2011 AND
FOR THE ELEVEN MONTHS ENDED DECEMBER 31, 2010**

**CARLSON MARKETING WORLDWIDE, INC.
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
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CliftonLarsonAllen LLP
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INDEPENDENT AUDITORS' REPORT

Retirement Committee
Carlson Marketing Worldwide, Inc.
Employees' Savings and Investment Plan
Minneapolis, Minnesota

We were engaged to audit the financial statements and supplemental schedule of Carlson Marketing Worldwide, Inc. Employees' Savings and Investment Plan (the Plan) as of December 31, 2011 and 2010 for the year and the eleven months then ended, respectively, as listed in the accompanying table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income 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 cited in Note 3, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements and the supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of December 31, 2011 and 2010 for the year and the eleven months then ended, respectively, that the information provided to the Plan administrator by the trustee is complete and accurate.

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

CliftonLarsonAllen LLP

St. Cloud, Minnesota
July 23, 2012



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**CARLSON MARKETING WORLDWIDE, INC.
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2011 AND 2010**

	<u>2011</u>	<u>2010</u>
INVESTMENTS (at Fair Value)		
Mutual Funds	\$ 42,014,199	\$ 44,795,340
Open End Mutual Funds	3,964,326	4,016,263
Collective Trust Fund	10,245,788	10,025,505
Total Investments (at Fair Value)	<u>56,224,313</u>	<u>58,837,108</u>
RECEIVABLES		
Employee Deferral Contribution	-	138,490
Employer Matching Contribution	-	18,368
Notes Receivable from Participants	648,631	784,923
Total Receivables	<u>648,631</u>	<u>941,781</u>
NET ASSETS REFLECTING INVESTMENTS AT FAIR VALUE	56,872,944	59,778,889
Adjustment from Fair Value to Contract Value for Fully Benefit-Responsive Investment Contracts	<u>(259,640)</u>	<u>(215,813)</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 56,613,304</u>	<u>\$ 59,563,076</u>

See accompanying Notes to Financial Statements.

**CARLSON MARKETING WORLDWIDE, INC.
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2011 AND
ELEVEN MONTHS ENDED DECEMBER 31, 2010**

	<u>2011</u>	<u>2010</u>
ADDITIONS TO (DEDUCTIONS FROM) NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTED TO:		
INVESTMENT INCOME (LOSS)		
Interest and Dividends	\$ 672,989	\$ 510,354
Net Appreciation (Depreciation) in Fair Value of Mutual Funds	(2,152,977)	5,546,909
Net Appreciation in Fair Value of Collective Trust Fund	<u>378,649</u>	<u>256,165</u>
Total Investment Income (Loss)	(1,101,339)	6,313,428
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	38,151	39,064
CONTRIBUTIONS		
Employee 401(k) Deferrals	3,771,268	3,581,717
Employer Match	485,680	485,845
Rollovers	<u>289,763</u>	<u>123,531</u>
Total Contributions	4,546,711	4,191,093
BENEFITS PAID TO PARTICIPANTS	(6,418,025)	(2,262,652)
ADMINISTRATIVE EXPENSES	<u>(15,270)</u>	<u>(11,449)</u>
NET INCREASE (DECREASE) BEFORE TRANSFERS	(2,949,772)	8,269,484
TRANSFER IN FROM PREDECESSOR PLAN	<u>-</u>	<u>51,293,592</u>
NET INCREASE (DECREASE) AFTER TRANSFERS	(2,949,772)	59,563,076
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>59,563,076</u>	<u>-</u>
End of Year	<u><u>\$ 56,613,304</u></u>	<u><u>\$ 59,563,076</u></u>

See accompanying Notes to Financial Statements.

**CARLSON MARKETING WORLDWIDE, INC.
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010**

NOTE 1 DESCRIPTION OF PLAN

The following description of Carlson Marketing Worldwide, Inc. (Employer) Employees' Savings and Investment Plan (the Plan) provides general information only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan that was established effective February 1, 2010. This Plan was a spin-off of a previous plan in which Carlson Marketing Worldwide, Inc. was a participating employer. The Plan was last restated effective April 1, 2010 and last amended in December 2010 to adopt the provisions under the Worker, Retiree, and Employer Recovery Act and the Heroes Earnings Assistance and Relief Tax Act with various effective dates. The Plan covers all employees of the Employer who meet certain eligibility requirements including completion of 60 days of service and age 21. The Plan recognizes years of service for employees who had previously been employed by Carlson Companies, Inc. and controlled affiliates, if the employee transferred to the Employer in connection with the acquisition of the Employer by Groupe Aeroplan, Inc. on December 7, 2009 and employment with the Employer began on or before December 31, 2010. Effective April 1, 2010, LMG Insight & Communications US Inc. was added as a participating Employer to the Plan. The Plan excludes employees covered by a collective bargaining agreement, non-resident aliens not receiving U.S. source income, leased employees, individuals who become employees of the Employer as a result of a merger or acquisition, until such employees are designated as eligible employees by the Employer, and individuals who are a resident of and primarily employed in any territory or possession of the United States that is not part of the 50 states. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Subsequent to year-end, the Plan was restated effective January 1, 2012 to add an automatic increase provision whereby participants that are automatically enrolled in the Plan at 3% deferral contributions will automatically have their deferral percentage increased by 1% at the beginning of each Plan year until their deferral percentage reaches a maximum deferral of 6% of compensation. The Plan was also amended effective February 1, 2012 to change the name of the Plan to Aimia Proprietary Loyalty U.S. Inc. Employee Savings and Investment Plan.

Contributions

Upon completion of the eligibility requirements, participants are automatically enrolled in the Plan using a contribution percentage equal to 3% of the employees' compensation, as defined in the Plan. Participants do have the ability to elect an alternative deferral amount or elect not to defer.

**CARLSON MARKETING WORLDWIDE, INC.
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Contributions (Continued)

Eligible participants are permitted to elect to have a percentage, limited to 75%, of their compensation contributed as pre-tax 401(k) contributions to the Plan. The Plan allows participants age 50 and older to make catch-up contributions. The Employer may elect to make a discretionary matching contribution as determined by the Employer. For the year ended December 31, 2011 and the eleven-month period ended December 31, 2010, the Employer matched 20% of deferrals up to 6% of compensation. A participant must complete twelve consecutive months of employment to be eligible to receive an Employer matching contribution.

Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans and certain IRAs. Contributions are subject to certain limitations. Participants direct the investment of contributions into various investment options offered by the Plan.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Employer's matching contribution, an allocation of Plan earnings or losses, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. Income is allocated daily based on the shares in the participant's account. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Employer's matching contribution portion of their account, plus actual earnings thereon, is based on years of credited service. A participant vests at a rate of 25% after two years of service and is 100% vested after the completion of five years of credited service. A participant earns a year of vesting service for each calendar year in which they complete 1,000 or more hours of service. Notwithstanding the above, a participant is fully vested upon reaching normal retirement age, death, or permanent disability. Employees who were participants in the Carlson Companies, Inc. Employees' Savings and Investment Plan on December 7, 2009 and who were transferred to the Employer in connection with the acquisition of the Employer by Groupe Aeroplan, Inc. on December 7, 2009 and commenced employment on or before December 31, 2010, are 100% vested in all accounts.

**CARLSON MARKETING WORLDWIDE, INC.
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Note terms will not exceed five years, unless the note is for the purchase of a primary residence for which terms may be longer. The notes are secured by the vested balance in the participant's account and bear interest at a fixed rate which is equal to 1% over the prime rate. Principal and interest is paid ratably through regular payroll deductions. At December 31, 2011, interest rates on outstanding notes receivable ranged from 4.25% to 10.00%.

Payment of Benefits

Upon termination of employment, death, disability or retirement (age 65), participants may receive the value of the vested interest in their account in the form of a lump sum payment, installment payments, or partial withdrawals. If a participant terminates employment and the participant's account balance does not exceed \$5,000, the Plan administrator will authorize the benefit payment without the participant's consent. The Plan allows for in-service withdrawals upon attainment of age 59½ and hardship withdrawals, subject to Plan provisions.

Forfeited Non-Vested Accounts

Forfeited non-vested accounts may be used to pay Plan expenses or reduce future Employer matching contributions. Forfeited non-vested accounts as of December 31, 2011 and 2010 totaled \$584 and \$-0-, respectively. There were no forfeitures used during the year ended December 31, 2011 and during the eleven months ended December 31, 2010.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared under the accrual method of accounting.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statements of changes in net assets available for benefits are prepared on a contract value basis.

**CARLSON MARKETING WORLDWIDE, INC.
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the 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.

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 market value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the valuation methodologies used at December 31, 2011 and 2010.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**CARLSON MARKETING WORLDWIDE, INC.
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments in the mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year-end. Investments in the open end mutual funds and collective trust fund are valued using the NAV of units, which are based on observable market prices for the underlying assets, held by the Plan at year-end.

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

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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

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

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

The Employer pays certain administrative expenses on behalf of the Plan. Expenses paid by the Plan are reflected in the statements of changes in net assets available for benefits.

Reclassifications

Certain amounts in the 2010 financial statements have been reclassified to conform with the 2011 presentation. These reclassifications do not affect net assets available for benefits as previously reported.

Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through July 23, 2012, the date the financial statements were available to be issued.

CARLSON MARKETING WORLDWIDE, INC.
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Wells Fargo Bank, N.A., the trustee of the Plan, has certified to the completeness and accuracy of the notes receivable from participants and the investment information (except for the adjustment from fair value to contract value) presented in the accompanying statements of net assets available for benefits as of December 31, 2011 and 2010, the statements of changes in net assets available for benefits for the year and for the eleven months then ended, respectively, and the supplemental schedule of assets (held at end of year) as of December 31, 2011.

NOTE 4 FAIR VALUE OF INVESTMENTS

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

2011				
	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Target Date Funds	\$ 8,354,522	\$ -	\$ -	\$ 8,354,522
Value Funds	4,466,508	-	-	4,466,508
Balanced Funds	4,003,070	-	-	4,003,070
Growth Funds	6,127,628	-	-	6,127,628
Blended Funds	19,062,471	-	-	19,062,471
Total Mutual Funds	42,014,199	-	-	42,014,199
Open End Mutual Funds - Bond	-	3,964,326	-	3,964,326
Collective Trust Fund - Stable Value	-	10,245,788	-	10,245,788
Total Investments at Fair Value	<u>\$ 42,014,199</u>	<u>\$ 14,210,114</u>	<u>\$ -</u>	<u>\$ 56,224,313</u>
2010				
	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Target Date Funds	\$ 7,306,931	\$ -	\$ -	\$ 7,306,931
Value Funds	4,652,106	-	-	4,652,106
Balanced Funds	4,375,556	-	-	4,375,556
Growth Funds	6,846,294	-	-	6,846,294
Blended Funds	21,614,453	-	-	21,614,453
Total Mutual Funds	44,795,340	-	-	44,795,340
Open End Mutual Funds - Bond	-	4,016,263	-	4,016,263
Collective Trust Fund - Stable Value	-	10,025,505	-	10,025,505
Total Investments at Fair Value	<u>\$ 44,795,340</u>	<u>\$ 14,041,768</u>	<u>\$ -</u>	<u>\$ 58,837,108</u>

CARLSON MARKETING WORLDWIDE, INC.
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following tables set forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent):

<u>Investment Type</u>	2011			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Open End Mutual Funds:				
PIMCO Total Return Institutional Fund	\$ 3,555,164	\$ -	Daily	Daily
Vanguard Total Bond Market Index Institutional Fund	409,162	-	Daily	Daily
Collective Fund:				
Wells Fargo Stable Return Fund N3	10,245,788	-	Daily	Daily
<u>Investment Type</u>	2010			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Open End Mutual Funds:				
PIMCO Total Return Institutional Fund	\$ 3,699,094	\$ -	Daily	Daily
Vanguard Total Bond Market Index Institutional Fund	317,169	-	Daily	Daily
Collective Fund:				
Wells Fargo Stable Return Fund N3	10,025,505	-	Daily	Daily

The PIMCO Total Return institutional Fund seeks maximum total return. The fund normally invests at least 65% of assets in a diversified portfolio of Fixed-Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements.

The Vanguard Total Bond Market Index Institutional Fund seeks to track the performance of a broad, market-weighted bond index. The fund employs a "passive management", or indexing investment approach designed to track the performance of the Barclays Capital U.S. Aggregate Float Adjusted Index. The fund maintains a dollar-weighted average maturity consistent with that of the index, ranging between 5 and 10 years.

The Stable Return Fund seeks to provide a moderate level of stable income without principal volatility while seeking to maintain adequate liquidity and returns superior to shorter maturity instruments. The fund invests in a variety of investment contracts and instruments issued by selected high-quality insurance companies and financial institutions.

**CARLSON MARKETING WORLDWIDE, INC.
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010**

NOTE 5 INVESTMENTS

The following presents investments that represent 5% or more of the Plan's net assets as of December 31:

<u>Investments</u>	<u>2011</u>	<u>2010</u>
Blackrock Global Allocation Fund	\$ 4,003,070	\$ 4,375,556
Mainstay Large Cap Growth Fund I	3,516,187	3,671,176
Manning & Napier World Opportunities Fund A	4,906,953	6,210,687
Vanguard Extended Market Index Fund	2,754,986 *	3,436,088
Vanguard Institutional Index Fund	11,155,095	11,707,217
PIMCO Total Return Institutional Fund	3,555,164	3,699,094
Wells Fargo Stable Return Fund N3 (at Contract Value)	9,986,148	9,809,692

* Amount did not exceed the 5% threshold for Plan year.

NOTE 6 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 the investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 7 PLAN TERMINATION

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

**CARLSON MARKETING WORLDWIDE, INC.
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010**

NOTE 8 PLAN TAX STATUS

The Plan Sponsor is placing reliance on a determination letter dated September 30, 2011 received from the Internal Revenue Service (IRS) on the Plan indicating that the Plan is qualified under Section 401 of the Internal Revenue Code (IRC) and is therefore not subject to tax under current income tax law. The Plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination 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 would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

The investments are managed by Wells Fargo Bank, N.A., the trustee; therefore, these investment transactions qualify as party-in-interest transactions. Fees paid by the Plan for administrative services amounted to \$15,270 and \$11,449, respectively, for the year ended December 31, 2011 and the eleven months ended December 31, 2010.

NOTE 10 TRANSFER IN DUE TO ACQUISITION

Carlson Companies, Inc., a former affiliate, sold Carlson Marketing Worldwide, Inc. to Groupe Aeroplan, Inc. (an unrelated party) on December 7, 2009. As a result of the sale, Carlson Marketing Worldwide, Inc. was no longer a participating employer in the Carlson Companies' Plan effective January 31, 2010. On March 1, 2010, assets totaling \$51,293,592 that related to Carlson Marketing Worldwide, Inc. participants were transferred into the newly formed Plan.

**CARLSON MARKETING WORLDWIDE, INC.
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010**

NOTE 11 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31:

	2011	2010
Net Assets Available for Benefits per the Financial Statements	\$ 56,613,304	59,563,076
Less: Deemed Loan Activity	(23,594)	(24,336)
Net Assets Available for Benefits per the Form 5500	<u>\$ 56,589,710</u>	<u>\$ 59,538,740</u>

The following is a reconciliation of the net decrease per the financial statements to the Form 5500 for the year ended December 31, 2011:

	2011
Net Decrease per the Financial Statements	\$ (2,949,772)
Adjustment for Deemed Loan Activity	742
Net Decrease per the Form 5500	<u>\$ (2,949,030)</u>

CARLSON MARKETING WORLDWIDE, INC.
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
E.I.N. 41-0833079 PLAN NO. 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2011

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost **	(e) Current Value
		<u>Mutual Funds:</u>		
	Artisan	Artisan Mid Cap Value Fund		\$ 1,447,493
	Blackrock	Blackrock Global Allocation Fund		4,003,070
	Eaton Vance	Eaton Vance Large Cap Value Fund I		4,243
	Goldman Sachs	Goldman Sachs Small/Mid Cap Growth Fund		940,280
	Invesco	Invesco Van Kampen Small Cap Value Fund Y		1,560,344
	Mainstay	Mainstay Large Cap Growth Fund I		3,516,187
	Manning & Napier	Manning & Napier World Opportunities Fund A		4,906,953
	TCW	TCW Small Cap Growth Fund I		1,671,161
	Vanguard	Vanguard Extended Market Index Fund		2,754,986
	Vanguard	Vanguard Institutional Index Fund		11,155,095
	Vanguard	Vanguard Total Stock Market Index Fund		245,437
*	Wells Fargo	Wells Fargo Advantage Dow Jones Target Today Fund		68,053
*	Wells Fargo	Wells Fargo Advantage Dow Jones Target 2010 Fund		406,055
*	Wells Fargo	Wells Fargo Advantage Dow Jones Target 2015 Fund		922,529
*	Wells Fargo	Wells Fargo Advantage Dow Jones Target 2020 Fund		913,362
*	Wells Fargo	Wells Fargo Advantage Dow Jones Target 2025 Fund		1,412,057
*	Wells Fargo	Wells Fargo Advantage Dow Jones Target 2030 Fund		1,822,594
*	Wells Fargo	Wells Fargo Advantage Dow Jones Target 2035 Fund		1,281,050
*	Wells Fargo	Wells Fargo Advantage Dow Jones Target 2040 Fund		680,359
*	Wells Fargo	Wells Fargo Advantage Dow Jones Target 2045 Fund		635,172
*	Wells Fargo	Wells Fargo Advantage Dow Jones Target 2050 Fund		210,457
*	Wells Fargo	Wells Fargo Advantage Dow Jones Target 2055 Fund		2,834
	Vanguard	Vanguard Equity Income Fund		1,454,428
		Total Mutual Funds		<u>42,014,199</u>
		<u>Open End Mutual Funds:</u>		
	PIMCO	PIMCO Total Return Institutional Fund		3,555,164
	Vanguard	Vanguard Total Bond Market Index Institutional Fund		409,162
		Total Unitized Mutual Funds		<u>3,964,326</u>
		<u>Collective Trust Fund</u>		
*	Wells Fargo	Wells Fargo Stable Return Fund N3 (at Contract Value)		9,986,148
*	Participant Loans	4.25% to 10.00% Interest	-	<u>625,037</u>
	Total Investments (Held at End of Year)			<u><u>\$ 56,589,710</u></u>

* Designates party-in-interest

** Cost not required for participant-directed investments

CARLSON MARKETING WORLDWIDE, INC.
EMPLOYEES' SAVINGS AND INVESTMENT PLAN
E.I.N. 41-0833079 PLAN NO. 001
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DECEMBER 31, 2011

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	Manning & Napier	Manning & Napier World Opportunities Fund A		4,906,953
	TCW	TCW Small Cap Growth Fund I		1,671,161
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	Vanguard	Vanguard Institutional Index Fund		11,155,095
	Vanguard	Vanguard Total Stock Market Index Fund		245,437
*	Wells Fargo	Wells Fargo Advantage Dow Jones Target Today Fund		68,053
*	Wells Fargo	Wells Fargo Advantage Dow Jones Target 2010 Fund		406,055
*	Wells Fargo	Wells Fargo Advantage Dow Jones Target 2015 Fund		922,529
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*	Wells Fargo	Wells Fargo Advantage Dow Jones Target 2035 Fund		1,281,050
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*	Wells Fargo	Wells Fargo Advantage Dow Jones Target 2055 Fund		2,834
	Vanguard	Vanguard Equity Income Fund		1,454,428
		Total Mutual Funds		<u>42,014,199</u>
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	PIMCO	PIMCO Total Return Institutional Fund		3,555,164
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*	Wells Fargo	Wells Fargo Stable Return Fund N3 (at Contract Value)		9,986,148
*	Participant Loans	4.25% to 10.00% Interest	-	<u>625,037</u>
	Total Investments (Held at End of Year)			<u><u>\$ 56,589,710</u></u>

* Designates party-in-interest

** Cost not required for participant-directed investments