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 01/01/2011 and ending 12/31/2011

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] 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:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
FLORIDA EAST COAST INDUSTRIES, INC. SALARY DEFERRAL PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1984

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

FLORIDA EAST COAST INDUSTRIES, INC.

C/O FLAGLER DEVELOPMENT GROUP
2855 LEJEUNE ROAD, 4TH FLOOR
CORAL GABLES, FL 33134

2b Employer Identification Number (EIN) 20-4427296

2c Sponsor's telephone number 305-520-2353

2d Business code (see instructions) 482110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/14/2012	JUAN GODOY
	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

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
FLORIDA EAST COAST INDUSTRIES, INC.

C/O FLAGLER DEVELOPMENT GROUP
2855 LEJEUNE ROAD, 4TH FLOOR
CORAL GABLES, FL 33134

3b Administrator's EIN
20-4427296

3c Administrator's telephone number
305-520-2353

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

5	Total number of participants at the beginning of the plan year	**5**	276
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**	225
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	70
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	295
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	1
f	Total. Add lines **6d** and **6e**	**6f**	296
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	276
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G 2J 2K 2T 3D 3H

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

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	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)	X	Trust
(4)		General assets of the sponsor

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

a Pension Schedules

(1)	X	**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)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		**A** (Insurance Information)
(4)	X	**C** (Service Provider Information)
(5)	X	**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
FLORIDA EAST COAST INDUSTRIES, INC. SALARY DEFERRAL PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
FLORIDA EAST COAST INDUSTRIES, INC.

D Employer Identification Number (EIN)
20-4427296

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).. . . . . [X] 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

LOOMIS SAYLES FUNDS

04-3200030

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

THORNBURG

85-0301299

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

JP MORGAN

13-2624428

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

ROYCE

52-2343049

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

SEI

23-1707341

(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 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

AMERICAN FUND

95-1411037

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

BARON

13-3122938

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

FIDELITY

06-1194217

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

HARBOR

04-2679462

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?
21 50 37 15 57 62 64 49 52 60 63	SERVICE PROVIDER	15840	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

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
FLORIDA EAST COAST INDUSTRIES, INC. SALARY DEFERRAL PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
FLORIDA EAST COAST INDUSTRIES, INC.

D Employer Identification Number (EIN)
20-4427296

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)

a Name of MTIA, CCT, PSA, or 103-12 IE: ENHANCED STOCK MARKET FUND

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
56-6288528-001	C	504124

a Name of MTIA, CCT, PSA, or 103-12 IE: SEI STABLE ASSET FUND

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

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)
23-7654996-001	C	1871657

a Name of MTIA, CCT, PSA, or 103-12 IE: STABLE RETURN

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
41-6202499-001	C	260763

a Name of MTIA, CCT, PSA, or 103-12 IE: TOTAL RETURN BOND

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
94-3222878-001	C	8382

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 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 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
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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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
FLORIDA EAST COAST INDUSTRIES, INC. SALARY DEFERRAL PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
FLORIDA EAST COAST INDUSTRIES, INC.

D Employer Identification Number (EIN)
20-4427296

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	381907	323595
(9) Value of interest in common/collective trusts	1c(9)	2610592	2644926
(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)	13721055	12991042
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	16713554	15959563
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 through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	16713554	15959563

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	472876	
(B) Participants	2a(1)(B)	1227775	
(C) Others (including rollovers)	2a(1)(C)	225478	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1926129
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)	15308	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		15308
(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)	242071	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		242071
(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)		28040
(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)		-704105
c Other income	2c		27413
d Total income. Add all **income** amounts in column (b) and enter total	2d		1534856
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2199255	
(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)		2199255
f Corrective distributions (see instructions)	2f		47900
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	41692	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		41692
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2288847
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-753991
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) [X] Disclaimer (4) [ ] Adverse

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

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

(1) Name: ERNST & YOUNG LLP (2) EIN: 34-6565596

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.) **4a**		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.) **4b**		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.) **4c**		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.) **4d**		X	
e	Was this plan covered by a fidelity bond? **4e**	X		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? **4f**		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? **4g**		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? **4h**		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.) **4i**	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.) **4j**		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? **4k**		X	
l	Has the plan failed to provide any benefit when due under the plan? **4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) **4m**		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)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

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

A Name of plan
FLORIDA EAST COAST INDUSTRIES, INC. SALARY DEFERRAL PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
FLORIDA EAST COAST INDUSTRIES, INC.

D Employer Identification Number (EIN)
20-4427296

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 of 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**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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



Financial Statements and Supplemental Schedule

Florida East Coast Industries, Inc. Salary Deferral Plan
Years Ended December 31, 2011 and 2010
With Report of Independent Certified Public Accountants

Ernst & Young LLP

Ernst & Young

Florida East Coast Industries, Inc.
Salary Deferral Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2011 and 2010

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Miami, FL 33131-5313
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Fax: +1 305 415 1411
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Report of Independent Certified Public Accountants

The 401(k) Fiduciary Committee
Florida East Coast Industries, Inc. Salary Deferral Plan:

We were engaged to audit the accompanying statements of net assets available for benefits of Florida East Coast Industries, Inc. Salary Deferral Plan (the "Plan") as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years ended December 31, 2011 and 2010, and the supplemental schedule of assets (held at end of year) as of December 31, 2011. 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 investment information summarized in Note 3, which was certified by Wells Fargo Bank, National Association, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2011 and 2010, and for the years ended December 31, 2011 and 2010, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on these accompanying financial statements and supplemental schedule, as a whole. The supplemental schedule is presented for the purpose 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 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 investment information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States 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.

Ernst & Young LLP

August 9, 2012

A member firm of Ernst & Young Global Limited

Florida East Coast Industries, Inc.
Salary Deferral Plan

Statements of Net Assets Available for Benefits

	December 31, 2011	2010
Assets:		
Investments at fair value:		
Mutual funds	**$ 12,989,647**	$ 13,728,520
Common/collective trusts	**2,637,688**	2,572,141
Total investments, at fair value	**15,627,335**	16,300,661
Receivable from plan sponsor	–	14,039
Notes receivable from participants	**323,595**	381,907
Total assets	**15,950,930**	16,696,607
Liabilities:		
Excess contributions payable	–	62,661
Total liabilities	–	62,661
Net assets reflecting all investment at fair value	**15,950,930**	16,633,946
Adjustment from fair value to contract value for interest in collective trusts relating to fully benefit-responsive investment contacts	**8,633**	30,987
Net assets available for benefits	**$ 15,959,563**	$ 16,664,933

See accompanying notes.

Florida East Coast Industries, Inc.
Salary Deferral Plan

Statements of Changes in Net Assets Available for Benefits

	December 31, 2011	2010
Investment income:		
Net (depreciation) appreciation in fair value of investments	**$ (676,066)**	$ 1,905,376
Interest and dividends	**269,486**	213,287
Interest income on notes receivable from participants	**15,308**	18,032
Total investment (loss) income, net	**(391,272)**	2,136,695
Contributions:		
Participants	**1,227,775**	1,246,575
Employer	**458,837**	412,669
Rollovers	**225,478**	38,305
Total contributions	**1,912,090**	1,697,549
Total additions	**1,520,818**	3,834,244
Deductions from net assets attributed to:		
Benefits paid to participants	**2,184,496**	1,384,115
Administrative expenses	**41,692**	44,408
Total deductions	**2,226,188**	1,428,523
Net (decrease) increase in net assets available for benefits	**(705,370)**	2,405,721
Net assets available for benefits:		
Beginning of year	**16,664,933**	14,259,212
End of year	**$ 15,959,563**	$ 16,664,933

See accompanying notes.

Florida East Coast Industries, Inc.
Salary Deferral Plan

Notes to Financial Statements

December 31, 2011

1. Description of Plan

The following description of the Florida East Coast Industries, Inc. Salary Deferral Plan (the "Plan") provides only general information. Participants should refer to the Plan adoption agreement and the basic Plan document, copies of which may be obtained from the Plan Sponsor (as defined below).

General

The Plan is a 401(k) defined contribution retirement plan covering all employees of Florida East Coast Industries, Inc. and its subsidiaries (the "Company" and "Plan Sponsor"), who have 90 days of continuous service and are age 21 years or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Plan Administration

The Plan is administered through the Company's 401(k) Fiduciary Committee; however, recordkeeping and trustee services are provided by Wells Fargo Bank, National Association (successor company of Wachovia Bank, National Association) ("Trustee" or "Wells Fargo").

Contributions

Each year, participants may contribute up to 25% of pretax annual compensation received during the year, as defined in the Plan, by means of payroll deductions. A participant may also elect to defer up to 10% of after-tax compensation received during the year, as defined by the Plan, by means of payroll deductions. Total contributions from the participant are subject to certain limitations up to 25% of the participant's annual compensation or limits set by the Internal Revenue Code (the "Code"). The Company matches the participant's contributions up to the first $1,200 contributed by the participant. For participant contributions in excess of $1,200, the Company matches 25% in contributions up to a maximum total contribution of $5,025 per participant. Participants aged 50 and over, before the close of the Plan year, are eligible to make catch-up contributions of a maximum of $5,000 in 2011 and 2010.

The definition of compensation for purposes of determining salary deferrals and employer matching contributions includes the participant's total earnings. The Plan is required to return contributions received during the Plan year in excess of the Code's limits.

1. Description of Plan (continued)

Participants direct their elective contributions into various investment options offered by the Plan and may change their investment options on a daily basis. The Company's contributions are allocated in the same manner as that of the participant's elective contributions.

Participant Accounts

Each participant's account is credited with the participant's contributions, Company contributions and allocations of Plan investment earnings (losses). Allocations are based on participant earnings or account balances, as defined in the Plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are always immediately fully vested (which means that they are entitled to all of the amounts) in their account attributable to salary deferrals, as well as in the following contributions: (i) voluntary after-tax contributions; (ii) rollover contributions; (iii) profit-sharing contributions; (iv) matching contributions; and (v) Qualified Non-Elective Contributions ("QNEC").

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum of $50,000, or 50% of their account balance, whichever is less. A participant may only have one loan outstanding at any one time. The participant must sign a promissory note along with a loan pledge. The participant's vested account balance is used for security. Participants are charged a reasonable rate of interest commensurate with interest rates charged for similar types of loans by other lenders. Principal and interest is paid ratably through monthly payroll deductions.

1. Description of Plan (continued)

Payment of Benefits

Upon separation from service with the Company, a participant whose vested account balance exceeds $5,000 may elect to receive either a lump-sum or may elect installment payments on a monthly, quarterly or annual basis over a period not more than the participant's assumed life expectancy. A participant whose vested account balance is $5,000 or less may only receive a lump-sum distribution equal to their vested account balance. If a participant's vested benefit in the Plan exceeds $1,000, the participant must consent to the distribution before it is made.

In-service withdrawals are available in certain limited circumstances, as defined by the Plan. Hardship withdrawals are allowed for participants incurring a financial need, as defined by the Plan. Hardship withdrawals are strictly regulated by the Internal Revenue Service ("IRS").

Plan Expenses

The Plan absorbs all expenses for administration and recordkeeping of the Plan and these expenses have been reflected in the accompanying financial statements as administrative expenses. All other administrative expenses of the Plan are paid by the Company.

Excess Contributions

Excess contributions represent amounts withheld from participants in excess of the Code limitations that were refunded to participants subsequent to year-end. Excess contributions for the year ended December 31, 2010, represent salary deferrals made in excess of Code limits. These amounts were refunded to participants in February 2011 and are recorded as a liability in the accompanying Statement of Net Assets Available for Benefits as of December 31, 2010. Excess contributions are netted against contributions in the Statements of Changes in Net Assets Available for Benefits.

Investment Options

Upon enrollment in the Plan, a participant may direct employer and participant contributions into any of the fund options. Participants may change their fund options at their discretion.

1. Description of Plan (continued)

Forfeitures

Forfeiture allocations are used to pay reasonable plan administrative expenses first and any remaining amounts are used to reduce future employer contributions. As of December 31, 2011 and 2010, $14,718 and $68, respectively, of the Plan's assets related to forfeitures had not yet been allocated.

Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, the Company may direct benefits to be distributed in a manner permitted by the Plan as soon as practicable or the trust created by the Plan to be continued and benefits be distributed as if the Plan had not been terminated.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accrual basis of accounting in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") has been utilized in preparing the accompanying financial statements.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the excess contributions related to 2010 to the applicable participants prior to March 15, 2011.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management 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 additions to and deductions from net assets available for benefits during the reporting period. Actual results could differ from those estimates and assumptions.

2. Summary of Significant Accounting Policies (continued)

Risks and Uncertainties

The Plan invests in various securities, including mutual funds and common/collective trusts. Investment securities are exposed to various risks, such as interest rate and credit risks and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the financial statements and supplemental schedule.

Recent market conditions have resulted in an unusually high degree of volatility and increased the risks and short-term liquidity associated with certain investments held by the Plan, which could impact the value of investments after the date of these financial statements.

Valuation of Investments and Income Recognition

Certain of the common/collective trusts offered by the Plan are effectively invested in fully benefit-responsive investment contracts also presented at fair value, but adjusted to contract value, which is equal to principal balance plus accrued interest. The Statements of Net Assets Available for Benefits present the fair value of the Plan's investments, as well as the adjustment from fair value to contract value for the fully benefit-responsive investment contracts. The Statements of Changes in Net Assets Available for Benefits are prepared on a contract value basis for the fully benefit-responsive investment contracts. An investment contract is generally valued at contract value, rather than fair value, to the extent it is fully benefit-responsive because contract value is the amount participants would receive if they were to initiate permitted transaction under the terms of the Plan.

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Net appreciation (depreciation) in fair value of investments is reflected in the Statements of Changes in Net Assets Available for Benefits and includes realized gains and losses on investments bought and sold and the change in appreciation (depreciation) from one period to the next.

2. Summary of Significant Accounting Policies (continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are recorded at their unpaid principal balance, plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2011 and 2010. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded. Participants may borrow from their vested balances in the Plan, subject to certain restrictions and limitations set forth in the Plan document. Loan terms range from one to five years as established by the Plan administrator. The loans are secured by the vested balance in the participant's account and bear interest at a rate determined by the Plan administrator.

Recent Accounting Pronouncements

Adoption of New Accounting Standards

In January 2010, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2010-06, *Improving Disclosures about Fair Value Measurements* ("ASU 2010-06"), which required additional disclosure related to the three-level fair value hierarchy. The Plan adopted the disclosure requirements related to significant transfers in and out of Levels 1 and 2 of the fair value hierarchy effective January 1, 2010. Effective January 1, 2011, the Plan adopted the remaining disclosure amendments in ASU 2010-06 requiring the Plan to separately present information related to purchases, sales, issuances and settlements in the reconciliation of fair value measurements classified as Level 3, and have included the disclosure in Note 4 for the year ended December 31, 2011. Since ASU 2010-06 only affects fair value measurement disclosures, adoption of ASU 2010-06 did not have an effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

2. Summary of Significant Accounting Policies (continued)

Future Adoption of Accounting Standards

In May 2011, the FASB issued ASU No. 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards* ("ASU 2011-04"), which was issued to create a consistent framework for the application of fair value measurement across jurisdictions. The amendments include wording changes to U.S. GAAP in order to clarify the FASB's intent about the application of existing fair value measurements and disclosure requirements, as well as to change a particular principle or existing requirement for measuring fair value or disclosing information about fair value measurements. There are no additional fair value measurements required upon the adoption of ASU 2011-04. The amendments are effective, prospectively, for interim and annual reporting periods beginning after December 15, 2011. Early adoption is prohibited. The Plan will adopt the provisions of ASU 2011-04 effective January 1, 2012. The adoption is not expected to have a material effect on the financial statements of the Plan.

3. Investments

All of the Plan's assets and investments are participant directed.

As of December 31, 2011, participants could direct the Trustee as to the investment of their personal contributions and the Company's matching contributions in permissible investment vehicles.

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	Year Ended December 31,	
	2011	**2010**
Mutual funds	**$ (702,424)**	$ 1,810,733
Common/collective trusts	**26,358**	94,643
	$ (676,066)	$ 1,905,376

3. Investments (continued)

Individual investments that represent 5% or more of the Plan's net assets available for benefits are as follows:

	December 31, 2011	2010
Fidelity Puritan Trust (148,970 and 149,483 shares, respectively)	**$ 2,635,280**	$ 2,677,243
SEI Trust Company Stable Asset Fund (at contract value)* (176,647 and 183,172 shares, respectively)	**1,871,657**	1,934,416
Vanguard Morgan Growth Fund (27,324 and 30,913 shares, respectively)	**1,479,846**	1,727,716
Loomis Sayles Investment Grade Fund (97,647 and 96,867 shares, respectively)	**1,165,906**	1,174,994
Oppenheimer Developing Markets Fund (34,913 and 41,400 shares, respectively)	**1,011,435**	1,493,304
American Funds Euro Pacific Growth R5 Fund (23,277 and 25,388 shares, respectively)	**816,802**	1,048,763
Janus Aspen Perkins Mid Cap Value Institutional Fund (44,396 and 41,432 shares, respectively)	**896,355**	935,124
Neuberger & Berman Genesis Fund (35,721 and 31,893 shares, respectively)	**971,244**	880,562

* The fair value of SEI Stable Asset Fund was $1,863,024 and $1,965,403 as of December 31, 2011 and 2010, respectively.

A permissible investment option under the Plan includes the SEI Trust Company Stable Asset Fund ("SEI Fund"), a fully benefit-responsive investment. The SEI Fund primarily invests in a variety of investment contracts such as guaranteed investment contracts ("GICs"), issued by insurance companies and other financial institutions and other investment products (synthetic GICs and collective investment trusts) with similar characteristics. The SEI Fund primarily holds investments in fully benefit-responsive insurance contracts that provide that the Plan may make withdrawals at contract value for benefit-responsive requirements.

Participant's accounts are credited with earnings on the underlying investments and charged for participant's withdrawals and administrative expenses charged by the SEI Fund. As described in Note 2, because the investment is fully benefit-responsive, contract value is the relevant

3. Investments (continued)

measurement attributable for that portion of the net assets available for benefits attributable to the SEI Fund investment. Contract value, as reported by SEI Fund, represents contributions made by the participants plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value; however, the investment contract is subject to certain restrictions which may impact the Plan's ability to fully realize the investments contract's value under certain conditions.

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, as permitted under such election, the Plan administrator has obtained certifications from Wells Fargo that all information relating to the Plan's investments and related investment income is complete and accurate. Information as to the fair value of the investments managed by the Trustee, investment income (loss), and all information in the supplemental schedule, is presented in reliance solely upon those certifications. The Plan's investments are held by the Trustee. All investment information disclosed in the accompanying financial statements and supplemental schedule including investments held at December 31, 2011 and 2010, net appreciation (depreciation) in fair value of investments, interest, and dividends for the years ended December 31, 2011 and 2010 were obtained from information supplied to the Plan administrator and certified as complete and accurate by Wells Fargo.

The SEI Stable Asset Fund is a common collective trust that is deemed to be fully benefit-responsive. The contract value is certified by Wells Fargo. Wells Fargo does not certify the adjustment from fair value to contract value.

4. Fair Value Measurements

FASB establishes a framework for measuring fair value, which 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 as of the measurement date.

4. Fair Value Measurements (continued)

- Level 2 – Inputs to the valuation methodology include:
  - Quoted prices for similar assets or liabilities in active markets
  - Quoted prices for identical or similar assets or liabilities in inactive markets inputs other than quoted prices that are observable for the asset or liability
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means

  If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs to the valuation methodology are unobservable that are not corroborated by market data and significant to the fair 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.

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

Mutual funds: Valued at the net asset value ("NAV") of shares held by the Plan at December 31, 2011 and 2010. The NAV of the mutual funds are based on quoted prices in active markets and have been classified as Level 1.

Common/collective trusts: Valued at the NAV of the underlying funds. The NAV of common/collective trusts are based on quoted market prices in a market that is not active and have been classified within Level 2.

4. Fair Value Measurements (continued)

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

The following table sets forth by level within the fair value hierarchy, the Plan's assets measured at fair value:

	Investment Assets at Fair Value as of December 31, 2011			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds:				
Fixed income	**$ 1,194,678**	**$ –**	**$ –**	**$ 1,194,678**
International	**1,845,114**	**–**	**–**	**1,845,114**
Balanced	**2,641,979**	**–**	**–**	**2,641,979**
Real estate	**620,232**	**–**	**–**	**620,232**
Large cap	**2,837,746**	**–**	**–**	**2,837,746**
Mid cap	**1,644,728**	**–**	**–**	**1,644,728**
Small cap	**2,205,170**	**–**	**–**	**2,205,170**
Common/collective trusts:				
SEI Stable Asset Fund	**–**	**1,863,023**	**–**	**1,863,023**
Other	**–**	**774,665**	**–**	**774,665**
Total assets at fair value	**$ 12,989,647**	**$ 2,637,688**	**$ –**	**$ 15,627,335**

4. Fair Value Measurements (continued)

	Investment Assets at Fair Value as of December 31, 2010			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds:				
Fixed income	$ 1,288,313	$ –	$ –	$ 1,288,313
International	2,576,647	–	–	2,576,647
Balanced	2,689,523	–	–	2,689,523
Real estate	496,494	–	–	496,494
Large cap	3,082,650	–	–	3,082,650
Mid cap	1,504,234	–	–	1,504,234
Small cap	2,090,659	–	–	2,090,659
Common/collective trusts:				
SEI Stable Asset Fund	–	1,903,429	–	1,903,429
Other	–	668,712	–	668,712
Total assets at fair value	$ 13,728,520	$ 2,572,141	$ –	$ 16,300,661

5. Related-Party Transactions

Certain Plan investments are managed by the Trustee and its affiliates and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to $26,781 and $17,449 for the years ended December 31, 2011 and 2010, respectively, and are included in administrative expenses in the accompanying Statements of Changes in Net Assets Available for Benefits.

6. Tax Status

The underlying non-standardized prototype plan has received an opinion letter from the IRS dated March 31, 2008, stating that the form of the Plan is qualified under Section 401(a) of the Internal Revenue Code, and therefore, the related trust is tax exempt. In accordance with Revenue Procedures 2011-6 and 2011-49, the Plan administrator has determined that it is eligible to and has chosen to rely on the current IRS prototype plan opinion letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States require Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not to 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 and, therefore the plan has not recognized any interest or penalties as it relates to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

7. Reconciliation of Financial Statements to Form 5500

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

Participant distribution per the financial statements	**$ 2,184,496**
Plus: 2010 excess contribution payable paid in 2011	**62,661**
Less: 2010 contribution refunded in 2011	**(47,900)**
Participant distribution per the Form 5500	**$ 2,199,255**

7. Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of participant contributions per the financial statements to the Form 5500 for the year ended December 31, 2010:

Participant contributions per the financial statements	$ 1,246,575
Plus: excess contribution payable	47,900
Participant contributions per the Form 5500	$ 1,294,475

The following is a reconciliation of employer contributions per the financial statements to the Form 5500:

	Year Ended December 31, 2011	2010
Employer contributions per financial statements	**$ 458,837**	$ 412,669
Plus: excess contribution payable	**14,039**	14,761
Less: due from Plan Sponsor	–	(14,038)
Employer contributions per the Form 5500	**$ 472,876**	$ 413,392

The following is a reconciliation of total liabilities per the financial statements to the Form 5500 as of December 31, 2010:

Total liabilities per financial statements	$ 62,661
Less: excess contributions payable	(62,661)
Less: due to brokers	–
Total liabilities per the Form 5500	$ –

8. Subsequent Events

The Plan evaluated subsequent events through August 9, 2012, the date that these financial statements were available to be issued.

Supplemental Schedule

Florida East Coast Industries, Inc.
Salary Deferral Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN #20-4427296 Plan #002

December 31, 2011

Description	Type	Units	Cost **	Current Value
Thorn Fund	Mutual Fund	1,178		$ 10,574
Davis NY Venture Fund	Mutual Fund	18,113		594,474
Dreyfus Small Cap Stock Index Fund	Mutual Fund	15,483		305,637
Pimco Real Return Institutional Fund	Mutual Fund	337		4,808
Janus Aspen Perkins Mid Cap Value Institutional Fund	Mutual Fund	44,396		896,355
Neuberger & Berman Genesis Fund	Mutual Fund	35,721		971,244
Fidelity Puritan Trust	Mutual Fund	148,970		2,635,280
Pimco High Yield Fund*	Mutual Fund	53		900
T Rowe Price Real Estate Fund	Mutual Fund	33,492		614,917
T Rowe Price Real Estate*	Mutual Fund	538		5,315
T Rowe Price Equity Income Fund	Mutual Fund	31,772		732,667
T Rowe Price Equity Income*	Mutual Fund	671		9,754
Vanguard Morgan Growth Fund	Mutual Fund	27,324		1,479,846
American Funds Euro Pacific Growth R5 Fund	Mutual Fund	23,277		816,802
JP Morgan High Yield Fund*	Mutual Fund	482		6,292
Oppenheimer Developing Markets Fund	Mutual Fund	34,913		1,011,435
Royce Micro-Cap Fund	Mutual Fund	43,979		639,452
T Rowe Price Growth Fund*	Mutual Fund	1,043		9,541
Hartford Mid Cap Fund	Mutual Fund	38,339		748,373
Loomis Sayles Investment Grade Bond	Mutual Fund	97,647		1,165,906
Wells Fargo Advantage Strategic Large Cap Growth Institutional Fund (1)*	Mutual Fund	618		9,489
Alger Small Cap Growth Fund	Mutual Fund	534		6,568
Goldman Sachs Large Cap Value Fund	Mutual Fund	1,478		11,463
Harbor International Institutional Fund	Mutual Fund	978		9,396
Janus Overseas Class 1 Fund	Mutual Fund	1,040		7,483
Wells Fargo Advantage International Bond (1)	Mutual Fund	413		6,999
Goldman Sachs Small Cap Institutional Fund	Mutual Fund	689		7,152
Baron Growth Fund	Mutual Fund	5,186		264,543
Pimco Total Return Institutional	Mutual Fund	635		8,390
SEI Trust Company Stable Asset Fund (2)	Common/Collective Trust Fund	176,647		1,871,657
Wells Fargo Bank Collective Trust Fund Total Return Bond (1)*	Common/Collective Trust Fund	678		8,381
Wells Fargo Bank Collective Trust Stable Return Fund (1)*	Common/Collective Trust Fund	21,382		260,763
Wells Fargo Bank Collective Trust Fund Enhanced Stock Market (1)	Common/Collective Trust Fund	5,006		497,413
Wells Fargo Bank Collective Trust Fund Enhanced Stock Market (1)*	Common/Collective Trust Fund	458		6,699
Notes receivable from Participants (1) (4.25%–9.25% interest rates)	Loans			323,595
Total				$ 15,959,563

(1) Party-in-interest
(2) Current value represents contract value of the indicated Common/Collective Trust Fund
* Fund in Advice Track utilized by Wells Fargo
** Participant-directed investment, cost not required

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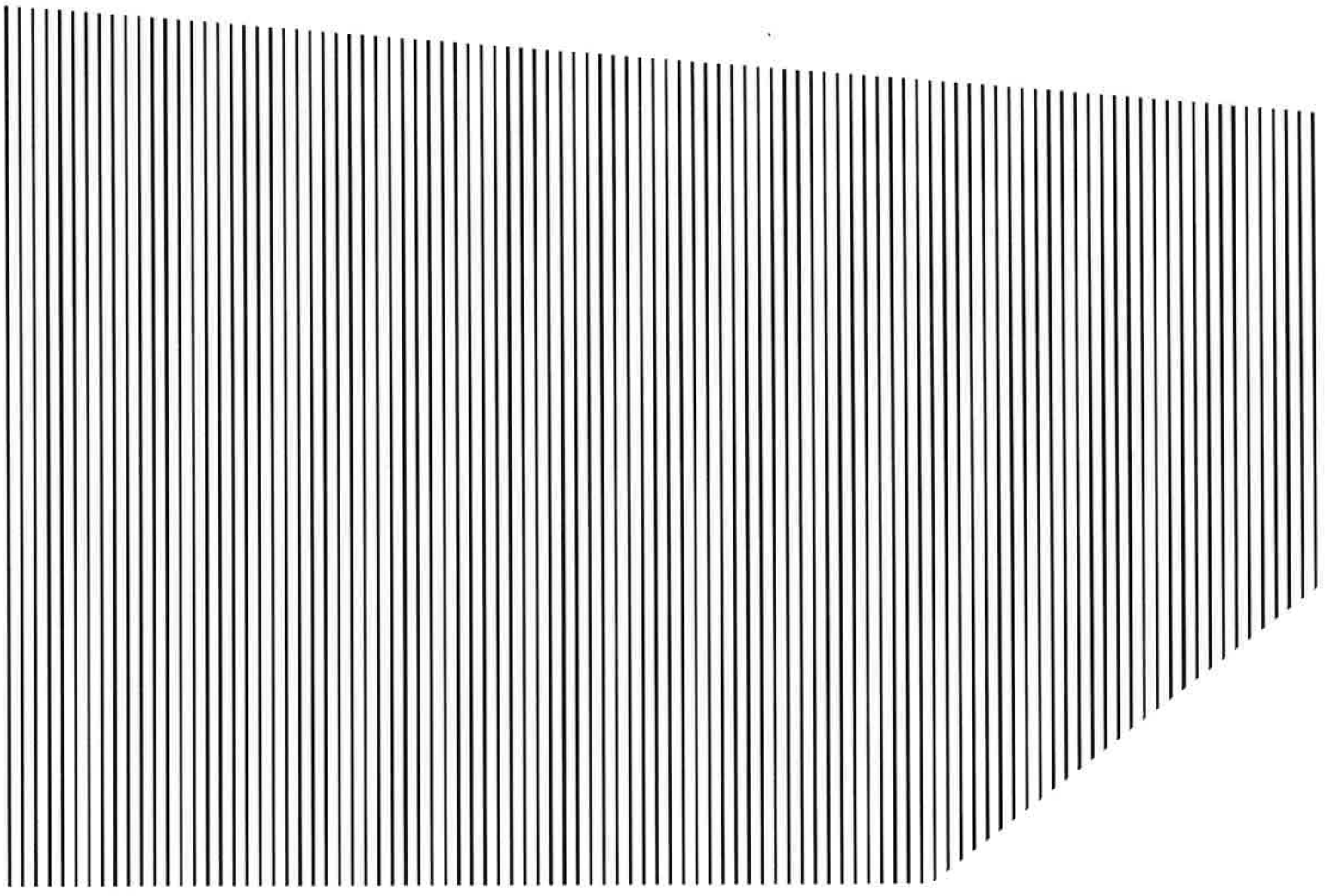



Financial Statements and Supplemental Schedule

Florida East Coast Industries, Inc. Salary Deferral Plan
Years Ended December 31, 2011 and 2010
With Report of Independent Certified Public Accountants

Ernst & Young LLP

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Florida East Coast Industries, Inc.
Salary Deferral Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2011 and 2010

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Report of Independent Certified Public Accountants

The 401(k) Fiduciary Committee
Florida East Coast Industries, Inc. Salary Deferral Plan:

We were engaged to audit the accompanying statements of net assets available for benefits of Florida East Coast Industries, Inc. Salary Deferral Plan (the "Plan") as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years ended December 31, 2011 and 2010, and the supplemental schedule of assets (held at end of year) as of December 31, 2011. 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 investment information summarized in Note 3, which was certified by Wells Fargo Bank, National Association, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2011 and 2010, and for the years ended December 31, 2011 and 2010, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on these accompanying financial statements and supplemental schedule, as a whole. The supplemental schedule is presented for the purpose 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 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 investment information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States 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.

Ernst & Young LLP

August 9, 2012

A member firm of Ernst & Young Global Limited

Florida East Coast Industries, Inc.
Salary Deferral Plan

Statements of Net Assets Available for Benefits

	December 31, 2011	2010
Assets:		
Investments at fair value:		
Mutual funds	**$ 12,989,647**	$ 13,728,520
Common/collective trusts	**2,637,688**	2,572,141
Total investments, at fair value	**15,627,335**	16,300,661
Receivable from plan sponsor	–	14,039
Notes receivable from participants	**323,595**	381,907
Total assets	**15,950,930**	16,696,607
Liabilities:		
Excess contributions payable	–	62,661
Total liabilities	–	62,661
Net assets reflecting all investment at fair value	**15,950,930**	16,633,946
Adjustment from fair value to contract value for interest in collective trusts relating to fully benefit-responsive investment contacts	**8,633**	30,987
Net assets available for benefits	**$ 15,959,563**	$ 16,664,933

See accompanying notes.

Florida East Coast Industries, Inc.
Salary Deferral Plan

Statements of Changes in Net Assets Available for Benefits

	December 31, 2011	2010
Investment income:		
Net (depreciation) appreciation in fair value of investments	**$ (676,066)**	$ 1,905,376
Interest and dividends	**269,486**	213,287
Interest income on notes receivable from participants	**15,308**	18,032
Total investment (loss) income, net	**(391,272)**	2,136,695
Contributions:		
Participants	**1,227,775**	1,246,575
Employer	**458,837**	412,669
Rollovers	**225,478**	38,305
Total contributions	**1,912,090**	1,697,549
Total additions	**1,520,818**	3,834,244
Deductions from net assets attributed to:		
Benefits paid to participants	**2,184,496**	1,384,115
Administrative expenses	**41,692**	44,408
Total deductions	**2,226,188**	1,428,523
Net (decrease) increase in net assets available for benefits	**(705,370)**	2,405,721
Net assets available for benefits:		
Beginning of year	**16,664,933**	14,259,212
End of year	**$ 15,959,563**	$ 16,664,933

See accompanying notes.

Florida East Coast Industries, Inc.
Salary Deferral Plan

Notes to Financial Statements

December 31, 2011

1. Description of Plan

The following description of the Florida East Coast Industries, Inc. Salary Deferral Plan (the "Plan") provides only general information. Participants should refer to the Plan adoption agreement and the basic Plan document, copies of which may be obtained from the Plan Sponsor (as defined below).

General

The Plan is a 401(k) defined contribution retirement plan covering all employees of Florida East Coast Industries, Inc. and its subsidiaries (the "Company" and "Plan Sponsor"), who have 90 days of continuous service and are age 21 years or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Plan Administration

The Plan is administered through the Company's 401(k) Fiduciary Committee; however, recordkeeping and trustee services are provided by Wells Fargo Bank, National Association (successor company of Wachovia Bank, National Association) ("Trustee" or "Wells Fargo").

Contributions

Each year, participants may contribute up to 25% of pretax annual compensation received during the year, as defined in the Plan, by means of payroll deductions. A participant may also elect to defer up to 10% of after-tax compensation received during the year, as defined by the Plan, by means of payroll deductions. Total contributions from the participant are subject to certain limitations up to 25% of the participant's annual compensation or limits set by the Internal Revenue Code (the "Code"). The Company matches the participant's contributions up to the first $1,200 contributed by the participant. For participant contributions in excess of $1,200, the Company matches 25% in contributions up to a maximum total contribution of $5,025 per participant. Participants aged 50 and over, before the close of the Plan year, are eligible to make catch-up contributions of a maximum of $5,000 in 2011 and 2010.

The definition of compensation for purposes of determining salary deferrals and employer matching contributions includes the participant's total earnings. The Plan is required to return contributions received during the Plan year in excess of the Code's limits.

1. Description of Plan (continued)

Participants direct their elective contributions into various investment options offered by the Plan and may change their investment options on a daily basis. The Company's contributions are allocated in the same manner as that of the participant's elective contributions.

Participant Accounts

Each participant's account is credited with the participant's contributions, Company contributions and allocations of Plan investment earnings (losses). Allocations are based on participant earnings or account balances, as defined in the Plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are always immediately fully vested (which means that they are entitled to all of the amounts) in their account attributable to salary deferrals, as well as in the following contributions: (i) voluntary after-tax contributions; (ii) rollover contributions; (iii) profit-sharing contributions; (iv) matching contributions; and (v) Qualified Non-Elective Contributions ("QNEC").

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum of $50,000, or 50% of their account balance, whichever is less. A participant may only have one loan outstanding at any one time. The participant must sign a promissory note along with a loan pledge. The participant's vested account balance is used for security. Participants are charged a reasonable rate of interest commensurate with interest rates charged for similar types of loans by other lenders. Principal and interest is paid ratably through monthly payroll deductions.

1. Description of Plan (continued)

Payment of Benefits

Upon separation from service with the Company, a participant whose vested account balance exceeds $5,000 may elect to receive either a lump-sum or may elect installment payments on a monthly, quarterly or annual basis over a period not more than the participant's assumed life expectancy. A participant whose vested account balance is $5,000 or less may only receive a lump-sum distribution equal to their vested account balance. If a participant's vested benefit in the Plan exceeds $1,000, the participant must consent to the distribution before it is made.

In-service withdrawals are available in certain limited circumstances, as defined by the Plan. Hardship withdrawals are allowed for participants incurring a financial need, as defined by the Plan. Hardship withdrawals are strictly regulated by the Internal Revenue Service ("IRS").

Plan Expenses

The Plan absorbs all expenses for administration and recordkeeping of the Plan and these expenses have been reflected in the accompanying financial statements as administrative expenses. All other administrative expenses of the Plan are paid by the Company.

Excess Contributions

Excess contributions represent amounts withheld from participants in excess of the Code limitations that were refunded to participants subsequent to year-end. Excess contributions for the year ended December 31, 2010, represent salary deferrals made in excess of Code limits. These amounts were refunded to participants in February 2011 and are recorded as a liability in the accompanying Statement of Net Assets Available for Benefits as of December 31, 2010. Excess contributions are netted against contributions in the Statements of Changes in Net Assets Available for Benefits.

Investment Options

Upon enrollment in the Plan, a participant may direct employer and participant contributions into any of the fund options. Participants may change their fund options at their discretion.

1. Description of Plan (continued)

Forfeitures

Forfeiture allocations are used to pay reasonable plan administrative expenses first and any remaining amounts are used to reduce future employer contributions. As of December 31, 2011 and 2010, $14,718 and $68, respectively, of the Plan's assets related to forfeitures had not yet been allocated.

Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, the Company may direct benefits to be distributed in a manner permitted by the Plan as soon as practicable or the trust created by the Plan to be continued and benefits be distributed as if the Plan had not been terminated.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accrual basis of accounting in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") has been utilized in preparing the accompanying financial statements.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the excess contributions related to 2010 to the applicable participants prior to March 15, 2011.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management 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 additions to and deductions from net assets available for benefits during the reporting period. Actual results could differ from those estimates and assumptions.

2. Summary of Significant Accounting Policies (continued)

Risks and Uncertainties

The Plan invests in various securities, including mutual funds and common/collective trusts. Investment securities are exposed to various risks, such as interest rate and credit risks and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the financial statements and supplemental schedule.

Recent market conditions have resulted in an unusually high degree of volatility and increased the risks and short-term liquidity associated with certain investments held by the Plan, which could impact the value of investments after the date of these financial statements.

Valuation of Investments and Income Recognition

Certain of the common/collective trusts offered by the Plan are effectively invested in fully benefit-responsive investment contracts also presented at fair value, but adjusted to contract value, which is equal to principal balance plus accrued interest. The Statements of Net Assets Available for Benefits present the fair value of the Plan's investments, as well as the adjustment from fair value to contract value for the fully benefit-responsive investment contracts. The Statements of Changes in Net Assets Available for Benefits are prepared on a contract value basis for the fully benefit-responsive investment contracts. An investment contract is generally valued at contract value, rather than fair value, to the extent it is fully benefit-responsive because contract value is the amount participants would receive if they were to initiate permitted transaction under the terms of the Plan.

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Net appreciation (depreciation) in fair value of investments is reflected in the Statements of Changes in Net Assets Available for Benefits and includes realized gains and losses on investments bought and sold and the change in appreciation (depreciation) from one period to the next.

2. Summary of Significant Accounting Policies (continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are recorded at their unpaid principal balance, plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2011 and 2010. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded. Participants may borrow from their vested balances in the Plan, subject to certain restrictions and limitations set forth in the Plan document. Loan terms range from one to five years as established by the Plan administrator. The loans are secured by the vested balance in the participant's account and bear interest at a rate determined by the Plan administrator.

Recent Accounting Pronouncements

Adoption of New Accounting Standards

In January 2010, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2010-06, *Improving Disclosures about Fair Value Measurements* ("ASU 2010-06"), which required additional disclosure related to the three-level fair value hierarchy. The Plan adopted the disclosure requirements related to significant transfers in and out of Levels 1 and 2 of the fair value hierarchy effective January 1, 2010. Effective January 1, 2011, the Plan adopted the remaining disclosure amendments in ASU 2010-06 requiring the Plan to separately present information related to purchases, sales, issuances and settlements in the reconciliation of fair value measurements classified as Level 3, and have included the disclosure in Note 4 for the year ended December 31, 2011. Since ASU 2010-06 only affects fair value measurement disclosures, adoption of ASU 2010-06 did not have an effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

2. Summary of Significant Accounting Policies (continued)

Future Adoption of Accounting Standards

In May 2011, the FASB issued ASU No. 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards* ("ASU 2011-04"), which was issued to create a consistent framework for the application of fair value measurement across jurisdictions. The amendments include wording changes to U.S. GAAP in order to clarify the FASB's intent about the application of existing fair value measurements and disclosure requirements, as well as to change a particular principle or existing requirement for measuring fair value or disclosing information about fair value measurements. There are no additional fair value measurements required upon the adoption of ASU 2011-04. The amendments are effective, prospectively, for interim and annual reporting periods beginning after December 15, 2011. Early adoption is prohibited. The Plan will adopt the provisions of ASU 2011-04 effective January 1, 2012. The adoption is not expected to have a material effect on the financial statements of the Plan.

3. Investments

All of the Plan's assets and investments are participant directed.

As of December 31, 2011, participants could direct the Trustee as to the investment of their personal contributions and the Company's matching contributions in permissible investment vehicles.

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	Year Ended December 31,	
	2011	**2010**
Mutual funds	**$ (702,424)**	$ 1,810,733
Common/collective trusts	**26,358**	94,643
	$ (676,066)	$ 1,905,376

3. Investments (continued)

Individual investments that represent 5% or more of the Plan's net assets available for benefits are as follows:

	December 31, 2011	2010
Fidelity Puritan Trust (148,970 and 149,483 shares, respectively)	**$ 2,635,280**	$ 2,677,243
SEI Trust Company Stable Asset Fund (at contract value)* (176,647 and 183,172 shares, respectively)	**1,871,657**	1,934,416
Vanguard Morgan Growth Fund (27,324 and 30,913 shares, respectively)	**1,479,846**	1,727,716
Loomis Sayles Investment Grade Fund (97,647 and 96,867 shares, respectively)	**1,165,906**	1,174,994
Oppenheimer Developing Markets Fund (34,913 and 41,400 shares, respectively)	**1,011,435**	1,493,304
American Funds Euro Pacific Growth R5 Fund (23,277 and 25,388 shares, respectively)	**816,802**	1,048,763
Janus Aspen Perkins Mid Cap Value Institutional Fund (44,396 and 41,432 shares, respectively)	**896,355**	935,124
Neuberger & Berman Genesis Fund (35,721 and 31,893 shares, respectively)	**971,244**	880,562

* The fair value of SEI Stable Asset Fund was $1,863,024 and $1,965,403 as of December 31, 2011 and 2010, respectively.

A permissible investment option under the Plan includes the SEI Trust Company Stable Asset Fund ("SEI Fund"), a fully benefit-responsive investment. The SEI Fund primarily invests in a variety of investment contracts such as guaranteed investment contracts ("GICs"), issued by insurance companies and other financial institutions and other investment products (synthetic GICs and collective investment trusts) with similar characteristics. The SEI Fund primarily holds investments in fully benefit-responsive insurance contracts that provide that the Plan may make withdrawals at contract value for benefit-responsive requirements.

Participant's accounts are credited with earnings on the underlying investments and charged for participant's withdrawals and administrative expenses charged by the SEI Fund. As described in Note 2, because the investment is fully benefit-responsive, contract value is the relevant

3. Investments (continued)

measurement attributable for that portion of the net assets available for benefits attributable to the SEI Fund investment. Contract value, as reported by SEI Fund, represents contributions made by the participants plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value; however, the investment contract is subject to certain restrictions which may impact the Plan's ability to fully realize the investments contract's value under certain conditions.

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, as permitted under such election, the Plan administrator has obtained certifications from Wells Fargo that all information relating to the Plan's investments and related investment income is complete and accurate. Information as to the fair value of the investments managed by the Trustee, investment income (loss), and all information in the supplemental schedule, is presented in reliance solely upon those certifications. The Plan's investments are held by the Trustee. All investment information disclosed in the accompanying financial statements and supplemental schedule including investments held at December 31, 2011 and 2010, net appreciation (depreciation) in fair value of investments, interest, and dividends for the years ended December 31, 2011 and 2010 were obtained from information supplied to the Plan administrator and certified as complete and accurate by Wells Fargo.

The SEI Stable Asset Fund is a common collective trust that is deemed to be fully benefit-responsive. The contract value is certified by Wells Fargo. Wells Fargo does not certify the adjustment from fair value to contract value.

4. Fair Value Measurements

FASB establishes a framework for measuring fair value, which 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 as of the measurement date.

4. Fair Value Measurements (continued)

- Level 2 – Inputs to the valuation methodology include:
  - Quoted prices for similar assets or liabilities in active markets
  - Quoted prices for identical or similar assets or liabilities in inactive markets inputs other than quoted prices that are observable for the asset or liability
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means

  If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs to the valuation methodology are unobservable that are not corroborated by market data and significant to the fair 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.

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

Mutual funds: Valued at the net asset value ("NAV") of shares held by the Plan at December 31, 2011 and 2010. The NAV of the mutual funds are based on quoted prices in active markets and have been classified as Level 1.

Common/collective trusts: Valued at the NAV of the underlying funds. The NAV of common/collective trusts are based on quoted market prices in a market that is not active and have been classified within Level 2.

4. Fair Value Measurements (continued)

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

The following table sets forth by level within the fair value hierarchy, the Plan's assets measured at fair value:

	Investment Assets at Fair Value as of December 31, 2011			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds:				
Fixed income	**$ 1,194,678**	**$ –**	**$ –**	**$ 1,194,678**
International	**1,845,114**	**–**	**–**	**1,845,114**
Balanced	**2,641,979**	**–**	**–**	**2,641,979**
Real estate	**620,232**	**–**	**–**	**620,232**
Large cap	**2,837,746**	**–**	**–**	**2,837,746**
Mid cap	**1,644,728**	**–**	**–**	**1,644,728**
Small cap	**2,205,170**	**–**	**–**	**2,205,170**
Common/collective trusts:				
SEI Stable Asset Fund	**–**	**1,863,023**	**–**	**1,863,023**
Other	**–**	**774,665**	**–**	**774,665**
Total assets at fair value	**$ 12,989,647**	**$ 2,637,688**	**$ –**	**$ 15,627,335**

4. Fair Value Measurements (continued)

	Investment Assets at Fair Value as of December 31, 2010			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds:				
Fixed income	$ 1,288,313	$ –	$ –	$ 1,288,313
International	2,576,647	–	–	2,576,647
Balanced	2,689,523	–	–	2,689,523
Real estate	496,494	–	–	496,494
Large cap	3,082,650	–	–	3,082,650
Mid cap	1,504,234	–	–	1,504,234
Small cap	2,090,659	–	–	2,090,659
Common/collective trusts:				
SEI Stable Asset Fund	–	1,903,429	–	1,903,429
Other	–	668,712	–	668,712
Total assets at fair value	$ 13,728,520	$ 2,572,141	$ –	$ 16,300,661

5. Related-Party Transactions

Certain Plan investments are managed by the Trustee and its affiliates and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to $26,781 and $17,449 for the years ended December 31, 2011 and 2010, respectively, and are included in administrative expenses in the accompanying Statements of Changes in Net Assets Available for Benefits.

6. Tax Status

The underlying non-standardized prototype plan has received an opinion letter from the IRS dated March 31, 2008, stating that the form of the Plan is qualified under Section 401(a) of the Internal Revenue Code, and therefore, the related trust is tax exempt. In accordance with Revenue Procedures 2011-6 and 2011-49, the Plan administrator has determined that it is eligible to and has chosen to rely on the current IRS prototype plan opinion letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States require Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not to 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 and, therefore the plan has not recognized any interest or penalties as it relates to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

7. Reconciliation of Financial Statements to Form 5500

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

Participant distribution per the financial statements	**$ 2,184,496**
Plus: 2010 excess contribution payable paid in 2011	**62,661**
Less: 2010 contribution refunded in 2011	**(47,900)**
Participant distribution per the Form 5500	**$ 2,199,255**

7. Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of participant contributions per the financial statements to the Form 5500 for the year ended December 31, 2010:

Participant contributions per the financial statements	$ 1,246,575
Plus: excess contribution payable	47,900
Participant contributions per the Form 5500	$ 1,294,475

The following is a reconciliation of employer contributions per the financial statements to the Form 5500:

	Year Ended December 31, 2011	2010
Employer contributions per financial statements	**$ 458,837**	$ 412,669
Plus: excess contribution payable	**14,039**	14,761
Less: due from Plan Sponsor	–	(14,038)
Employer contributions per the Form 5500	**$ 472,876**	$ 413,392

The following is a reconciliation of total liabilities per the financial statements to the Form 5500 as of December 31, 2010:

Total liabilities per financial statements	$ 62,661
Less: excess contributions payable	(62,661)
Less: due to brokers	–
Total liabilities per the Form 5500	$ –

8. Subsequent Events

The Plan evaluated subsequent events through August 9, 2012, the date that these financial statements were available to be issued.

Supplemental Schedule

Florida East Coast Industries, Inc.
Salary Deferral Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN #20-4427296 Plan #002

December 31, 2011

Description	Type	Units	Cost **	Current Value
Thorn Fund	Mutual Fund	1,178		$ 10,574
Davis NY Venture Fund	Mutual Fund	18,113		594,474
Dreyfus Small Cap Stock Index Fund	Mutual Fund	15,483		305,637
Pimco Real Return Institutional Fund	Mutual Fund	337		4,808
Janus Aspen Perkins Mid Cap Value Institutional Fund	Mutual Fund	44,396		896,355
Neuberger & Berman Genesis Fund	Mutual Fund	35,721		971,244
Fidelity Puritan Trust	Mutual Fund	148,970		2,635,280
Pimco High Yield Fund*	Mutual Fund	53		900
T Rowe Price Real Estate Fund	Mutual Fund	33,492		614,917
T Rowe Price Real Estate*	Mutual Fund	538		5,315
T Rowe Price Equity Income Fund	Mutual Fund	31,772		732,667
T Rowe Price Equity Income*	Mutual Fund	671		9,754
Vanguard Morgan Growth Fund	Mutual Fund	27,324		1,479,846
American Funds Euro Pacific Growth R5 Fund	Mutual Fund	23,277		816,802
JP Morgan High Yield Fund*	Mutual Fund	482		6,292
Oppenheimer Developing Markets Fund	Mutual Fund	34,913		1,011,435
Royce Micro-Cap Fund	Mutual Fund	43,979		639,452
T Rowe Price Growth Fund*	Mutual Fund	1,043		9,541
Hartford Mid Cap Fund	Mutual Fund	38,339		748,373
Loomis Sayles Investment Grade Bond	Mutual Fund	97,647		1,165,906
Wells Fargo Advantage Strategic Large Cap Growth Institutional Fund (1)*	Mutual Fund	618		9,489
Alger Small Cap Growth Fund	Mutual Fund	534		6,568
Goldman Sachs Large Cap Value Fund	Mutual Fund	1,478		11,463
Harbor International Institutional Fund	Mutual Fund	978		9,396
Janus Overseas Class 1 Fund	Mutual Fund	1,040		7,483
Wells Fargo Advantage International Bond (1)	Mutual Fund	413		6,999
Goldman Sachs Small Cap Institutional Fund	Mutual Fund	689		7,152
Baron Growth Fund	Mutual Fund	5,186		264,543
Pimco Total Return Institutional	Mutual Fund	635		8,390
SEI Trust Company Stable Asset Fund (2)	Common/Collective Trust Fund	176,647		1,871,657
Wells Fargo Bank Collective Trust Fund Total Return Bond (1)*	Common/Collective Trust Fund	678		8,381
Wells Fargo Bank Collective Trust Stable Return Fund (1)*	Common/Collective Trust Fund	21,382		260,763
Wells Fargo Bank Collective Trust Fund Enhanced Stock Market (1)	Common/Collective Trust Fund	5,006		497,413
Wells Fargo Bank Collective Trust Fund Enhanced Stock Market (1)*	Common/Collective Trust Fund	458		6,699
Notes receivable from Participants (1) (4.25%–9.25% interest rates)	Loans			323,595
Total				$ 15,959,563

(1) Party-in-interest
(2) Current value represents contract value of the indicated Common/Collective Trust Fund
* Fund in Advice Track utilized by Wells Fargo
** Participant-directed investment, cost not required

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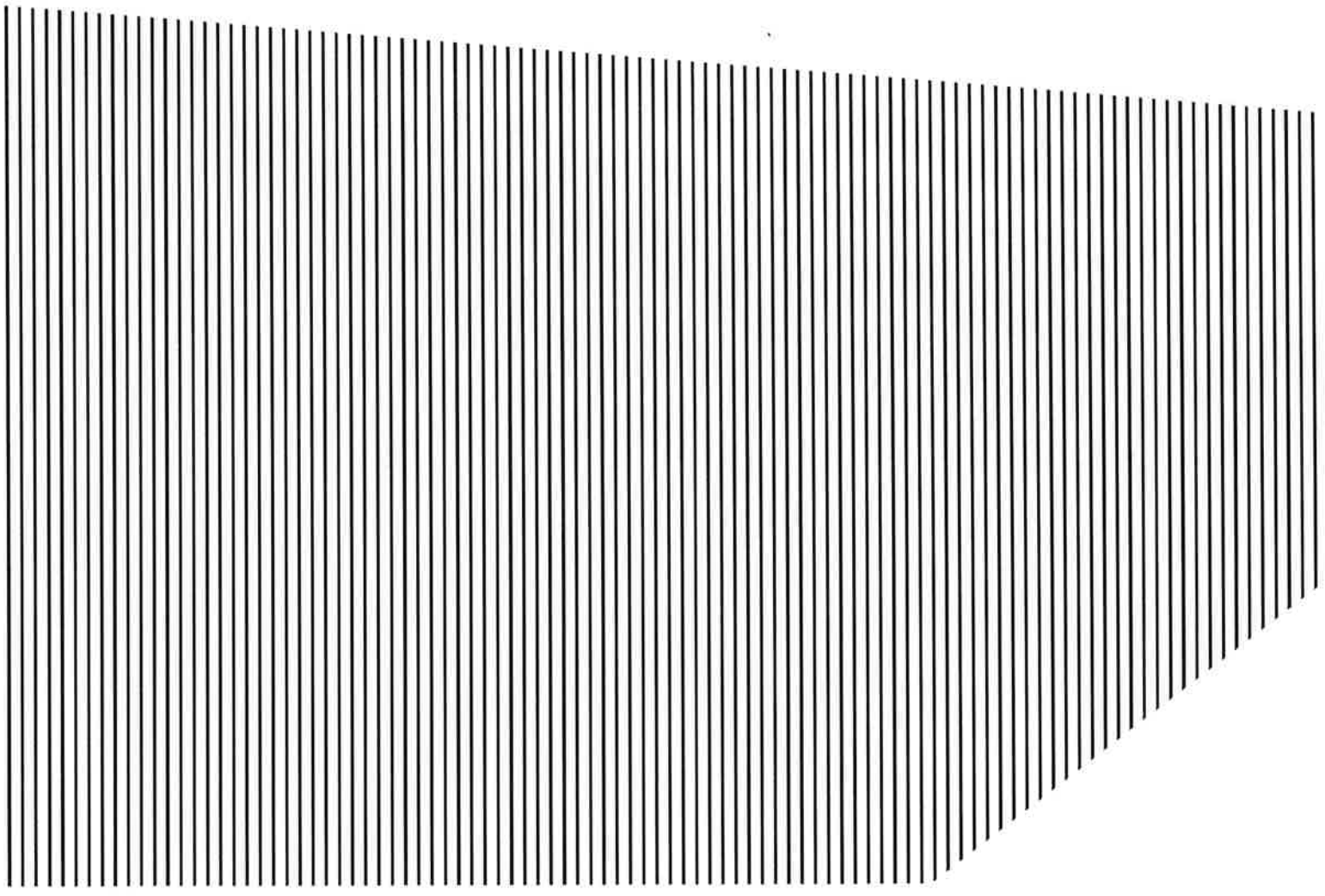

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(2) Current value represents contract value of the indicated Common/Collective Trust Fund
* Fund in Advice Track utilized by Wells Fargo
** Participant-directed investment, cost not required