

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

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

Part II	Basic Plan Information —enter all requested information						
1a Name of plan DAVID MICHAEL & CO., INC. PROFIT SHARING PLAN	<table border="1"> <tr> <td>1b Three-digit plan number (PN) ►</td> <td><u>002</u></td> </tr> <tr> <td>1c Effective date of plan</td> <td><u>07/01/1984</u></td> </tr> </table>	1b Three-digit plan number (PN) ►	<u>002</u>	1c Effective date of plan	<u>07/01/1984</u>		
1b Three-digit plan number (PN) ►	<u>002</u>						
1c Effective date of plan	<u>07/01/1984</u>						
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) DAVID MICHAEL & CO., INC. 10801 DECATUR ROAD PHILADELPHIA, PA 19154	<table border="1"> <tr> <td>2b Employer Identification Number (EIN)</td> <td><u>23-1296213</u></td> </tr> <tr> <td>2c Sponsor's telephone number</td> <td><u>215-632-3100</u></td> </tr> <tr> <td>2d Business code (see instructions)</td> <td><u>311900</u></td> </tr> </table>	2b Employer Identification Number (EIN)	<u>23-1296213</u>	2c Sponsor's telephone number	<u>215-632-3100</u>	2d Business code (see instructions)	<u>311900</u>
2b Employer Identification Number (EIN)	<u>23-1296213</u>						
2c Sponsor's telephone number	<u>215-632-3100</u>						
2d Business code (see instructions)	<u>311900</u>						

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	<u>09/06/2012</u>	<u>DIANE FRANZONI</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") DAVID MICHAEL & CO., INC. 10801 DECATUR ROAD PHILADELPHIA, PA 19154	3b Administrator's EIN 23-1296213 3c Administrator's telephone number 215-632-3100
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	146
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	126
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	25
d Subtotal. Add lines 6a , 6b , and 6c	6d	151
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	1
f Total. Add lines 6d and 6e	6f	152
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	146
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	3

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

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

A Name of plan <u>DAVID MICHAEL & CO., INC. PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DAVID MICHAEL & CO., INC.</u>	D Employer Identification Number (EIN) <u>23-1296213</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

23-1945930

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

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

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

(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 ☐

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.	

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

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

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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>DAVID MICHAEL & CO., INC. PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DAVID MICHAEL & CO., INC.</u>	D Employer Identification Number (EIN) <u>23-1296213</u>	

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)	633637	649459
(2) Participant contributions	1b(2)	10	
(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)	151429	285209
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	25393030	26045158
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	26178106	26979826

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	26178106	26979826
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	791440	
(B) Participants	2a(1)(B)	875256	
(C) Others (including rollovers)	2a(1)(C)	76586	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1743282
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)	8360	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		8360
(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)	513458	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		513458
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		-351538
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1913562

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1111647	
(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)		1111647
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	195	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		195
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1111842

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		801720
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: WEISERMAZARS, LLP

(2) EIN: 13-1459550

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5b(1) Name of plan(s)

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

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 <u>DAVID MICHAEL & CO., INC. PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DAVID MICHAEL & CO., INC.</u>	D Employer Identification Number (EIN) <u>23-1296213</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>23-2186884</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

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

Part III	Amendments
-----------------	-------------------

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

WeiserMazars LLP

**David Michael & Co., Inc.
Profit-Sharing Plan**

**Financial Statements and
Supplementary Information
December 31, 2011 and 2010**



WEISERMAZARS LLP IS AN INDEPENDENT MEMBER FIRM OF MAZARS GROUP.

David Michael & Co., Inc. Profit-Sharing Plan

Contents

December 31, 2011 and 2010

	Page(s)
Independent Auditors' Report	1
Financial Statements	
Statements of Net Assets Available for Benefits.....	2
Statement of Changes in Net Assets Available for Benefits	3
Notes to Financial Statements	4-11
Supplementary Information	
Schedule of Assets (Held at End of Year).....	12



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Independent Auditors' Report

To the Participants and Administrator of
David Michael & Co., Inc. Profit-Sharing Plan

We were engaged to audit the accompanying statements of net assets available for benefits of the David Michael & Co., Inc. Profit-Sharing Plan (the "Plan") as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011, 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 information summarized in Note 3, which was certified by Vanguard Fiduciary Trust Company, 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 year ended December 31, 2011, that the information provided to the plan administrator by the trustee is complete and accurate.

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

WeiserMazars LLP

August 20, 2012

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WEISERMAZARS LLP IS AN INDEPENDENT MEMBER FIRM OF MAZARS GROUP.



David Michael & Co., Inc. Profit-Sharing Plan
Statements of Net Assets Available for Benefits
December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Assets		
Investments in registered investment companies, at fair value		
Vanguard 500 Index Fund	\$ 2,031,857	\$ 2,241,220
Vanguard Asset Allocation Fund	294,904	358,438
Vanguard Explorer Fund	1,407,840	1,466,423
Vanguard Extended Market Index Fund	918,281	995,418
Vanguard GNMA Fund	1,939,662	1,483,768
Vanguard Growth Index Fund	4,083	2,535
Vanguard International Growth Fund	1,152,241	1,599,240
Vanguard Mid-Cap Growth Index Fund	326,585	376,991
Vanguard Morgan Growth Fund	2,107,951	2,309,921
Vanguard Precious Metals and Mining Fund	360,362	558,875
Vanguard Prime Money Market Fund	3,434,592	3,029,509
Vanguard Target Retirement 2005 Fund	410,174	-
Vanguard Target Retirement 2010 Fund	73,880	37,022
Vanguard Target Retirement 2015 Fund	430,218	274,642
Vanguard Target Retirement 2020 Fund	624,802	439,180
Vanguard Target Retirement 2025 Fund	418,498	174,727
Vanguard Target Retirement 2030 Fund	27,335	14,699
Vanguard Target Retirement 2035 Fund	11,338	4,626
Vanguard Target Retirement 2040 Fund	56,594	47,383
Vanguard Target Retirement 2045 Fund	103,702	97,658
Vanguard Target Retirement 2050 Fund	22,192	10,839
Vanguard Target Retirement Income	5,505	7,145
Vanguard Total Bond Market Index Fund	2,544,146	2,442,795
Vanguard U.S. Growth Fund	581,326	626,075
Vanguard Wellesley Income Fund	808,348	428,489
Vanguard Wellington Fund	3,102,874	3,240,299
Vanguard Windsor II Fund	2,845,868	3,125,113
	<u>26,045,158</u>	<u>25,393,030</u>
Receivables		
Notes receivable from participants	285,209	151,429
Employer contributions receivable	649,459	633,637
Participant contributions receivable	-	10
	<u>934,668</u>	<u>785,076</u>
Net assets available for benefits	<u><u>\$ 26,979,826</u></u>	<u><u>\$ 26,178,106</u></u>

The accompanying notes are an integral part of these financial statements.

David Michael & Co., Inc. Profit-Sharing Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2011

Additions to net assets attributed to	
Employer contributions	\$ 791,440
Participant contributions	951,842
Interest and dividend income on investments	513,458
Net depreciation in fair value of investments	(351,538)
Interest income on notes receivable from participants	<u>8,360</u>
Total additions	<u>1,913,562</u>
Deductions to net assets attributed to	
Payment of benefits to participants	1,111,647
Other deductions	<u>195</u>
Total deductions	<u>1,111,842</u>
Net increase in assets available for benefits	801,720
Net assets available for benefits	
Beginning of year	<u>26,178,106</u>
End of year	<u><u>\$ 26,979,826</u></u>

The accompanying notes are an integral part of these financial statements.

David Michael & Co., Inc. Profit-Sharing Plan
Notes to Financial Statements
Year Ended December 31, 2011 and 2010

1. General Description of Plan

The following description of the David Michael & Co., Inc. Profit-Sharing Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions. The Plan is a defined contribution plan covering eligible employees of David Michael & Co., Inc. (the “Company”). Employees are eligible to participate in the Plan as of January 1 or July 1 after one year of service and attaining age 21, except as noted below under *Contributions*. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). While the Company has not expressed any intent to do so, it may terminate the Plan at any time.

Contributions

Participants may elect to contribute from 1% to 50% of their pretax annual compensation, as defined in the Plan, provided that in no event shall a participant elect to contribute more than \$16,500 for the Plan years ended December 31, 2011 and 2010. Such contributions are made by authorizing the Company to withhold, from the participant’s compensation, an amount equal to the contributions to be made on his/her behalf. As a result of the Economic Growth and Tax Relief Reconciliation Act of 2001 (“EGTRRA”), eligible participants may also elect a salary reduction catch-up contribution not exceeding \$5,500 for the Plan years ended December 31, 2011 and 2010. Participant’s salary reduction contributions are paid to the Plan trustee as promptly as practicable following the close of the payroll period. The Company may make a discretionary match on participants’ salary reduction contributions. During the Plan year 2011, the Company made a discretionary match of \$0.25 for every \$1.00 contributed by participants up to the first 6% of the participant’s pretax contribution. The Company does not make a discretionary match contribution on the salary reduction catch-up contributions. The Company may also make a discretionary contribution based on profits and allocated as a percentage of salary. Matching contributions and contributions based on profits are to be paid to the Plan trustee no later than the fifteenth day of the ninth month following the end of the Plan year, or before the Company’s corporate federal income tax return is filed. The Company’s discretionary contribution based on profits for the years ended December 31, 2011 and 2010 was \$649,459 and \$633,637, respectively.

Effective January 1, 2004, the Plan was restated to allow new eligible employees, immediately upon the date of employment, to elect to contribute from 1% to 50% of their pretax annual compensation, as defined in the Plan. The new eligible employees may also elect a salary reduction catch-up contribution. However, the new eligible employees will not receive a Company discretionary match contribution on their pretax contribution until the month following the month in which the new employee completes one year of service and 1,000 hours. The Company does not make a discretionary match contribution on the salary reduction catch-up contribution. In addition, the Company will not make a discretionary contribution based on profits until the new eligible employee completes one year of service, 1,000 hours and becomes a full participant.

Designated Roth contributions are a type of contribution that can be accepted by new or existing 401(k) plans. This feature is permitted under an Internal Revenue Code (“IRC”) section added by EGTRRA, effective for years beginning on or after January 1, 2006. If a Plan adopts this feature, employees can designate some or all of their elective contributions (from 1% to 50%) as designated Roth contributions (which are included in gross income), rather than traditional, pretax elective contributions. Therefore, beginning in 2006, elective contributions come in two types: traditional, pretax elective contributions (elective contributions are also referred to as elective deferrals) and designated Roth contributions. In addition, eligible participants may also elect a Roth catch-up contribution. The Company amended its Plan with Amendment No. 3 to implement the guidelines mentioned above effective on or after January 1, 2006. Until the Internal Revenue Service (“IRS”) issues final regulations, the Plan will not allow loans or hardship distributions from the Roth contributions. During the Plan year 2011, the Company matched the pre-tax elective contributions and/or designated Roth contribution or any combination, thereof, of participant contributions at the rate of \$0.25 on each \$1.00 contributed up to 6% of eligible compensation.

David Michael & Co., Inc. Profit-Sharing Plan

Notes to Financial Statements

Year Ended December 31, 2011 and 2010

The Company will not match traditional pretax catch-up contributions and will also not match Roth catch-up contributions.

Participant Accounts

Participants may elect to invest their contributions in any of the funds selected by the plan administrator in accordance with the objectives stated in the Plan.

Each participant's account is credited with the participant's contributions, the related Company matching contributions and allocations of (a) the Company's contributions and (b) Plan earnings. Participant accounts are valued as of each business day based upon the performance of the investment alternatives in the participant's account. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are 100% vested in their contributions plus earnings and the Company's matching contribution plus earnings. Participants have a vested interest in the profit-sharing contributions plus earnings based on the following schedule:

<u>Years of Service</u>	<u>Vesting</u>
Less than two years	None
Two years	20%
Three years	40%
Four years	60%
Five years	80%
Six years or more	100%

In the event of Plan termination, participants would become 100% vested in their profit-sharing contributions.

Forfeitures

At December 31, 2011 and 2010, forfeited non-vested accounts totaled \$9,169 and \$1,619, respectively. When a participant terminates employment and receives a distribution, his or her unvested interest in the Plan which is attributable to the Company's profit-sharing contributions will be forfeited. The forfeited amount is reallocated among the remaining participants, as defined by the Plan, as though the forfeited amount was an additional Company profit-sharing contribution.

Investment Options

Upon enrollment in the Plan, a participant may direct contributions into any of the investment options offered by the Plan. Participants may change their investment allocation at any time by contacting the trustee or by changing the investments online.

Distributions

Distributions from the Plan are permitted under the following circumstances:

- Retirement
- Death or permanent disability
- Attainment of age 59½
- Termination of employment
- Qualified domestic relations order
- Hardship

David Michael & Co., Inc. Profit-Sharing Plan

Notes to Financial Statements

Year Ended December 31, 2011 and 2010

Distributions of a participant's account are made in a single lump-sum payment. In the case of a beneficiary, installments may be elected but all installment payments must be completed by the end of the fifth (5th) Plan year following the Plan year in which the participant died. Participants with vested account balances in excess of \$5,000, who terminate employment prior to retirement, may elect to defer distribution until their normal retirement date. If the value of the terminated participant's vested account balance is between \$1,000 and \$5,000, a mandatory distribution must be made to an Individual Retirement Account unless the terminated participant affirmatively elects to receive the distribution in cash or elects to rollover the vested benefit to another eligible retirement plan. The Company has executed an automatic rollover agreement with the Vanguard Fiduciary Trust Company. If the vested account balance is not more than \$1,000 and the terminated participant does not elect a rollover or does not elect to receive a distribution within a reasonable amount of time, then that terminated participant will receive a distribution in cash less applicable withholding taxes.

A hardship withdrawal can only be taken if the participant has an immediate and heavy financial need that cannot be met by other available resources. For the purposes of the Plan, emergency withdrawals are allowed for the following:

- The purchase of a principal residence for the participant, excluding mortgage payments.
- Medical expenses for the participant, participant's spouse, or dependents.
- Payment of tuition and related educational expenses for 12 months of post-secondary education for the participant, participant's spouse, or dependents.
- The need to prevent eviction from a participant's principal residence or the foreclosure on the mortgage of a participant's principal residence.
- Such other deemed immediate and heavy financial needs as shall be published by the IRS.

In order to be eligible for this hardship withdrawal, the following rules apply: (a) the participant must first receive the maximum loan available under the Plan, (b) the participant may not make contributions for the next six months, and (c) the amount of the withdrawal may not exceed financial need, including an amount necessary to pay taxes and penalties on the withdrawal.

Notes Receivable from Participants

In general, the plan administrator may, at his discretion, permit the plan trustee to loan to any participant an amount not to exceed the lesser of (i) \$50,000 or (ii) 50% of the vested amount in the participant's account.

For purposes of the Plan, loans will be made available to a participant for the following:

- The purchase of a principal residence for the participant, excluding mortgage payments.
- Medical expenses for the participant, participant's spouse, or dependents.
- Payment of tuition and related educational expenses for 12 months of post-secondary education for the participant, participant's spouse, or dependents.
- The need to prevent eviction from a participant's principal residence or the foreclosure on the mortgage of a participant's principal residence.
- Payments of participant's unpaid federal, state or local taxes and related penalties and interest.
- Such other deemed immediate and heavy financial needs as per Plan loan procedures.

Loans bear interest at a fixed rate equal to the prime rate plus 1% at the time such loan is made. Loans shall be repaid generally over a period of up to five years. Loans made are treated as a transfer from the participant's investment fund to the loan fund. Repayments of loan principal are made through payroll deductions and are treated as transfers from the loan fund to the participant's investment funds. Payments

David Michael & Co., Inc. Profit-Sharing Plan
Notes to Financial Statements
Year Ended December 31, 2011 and 2010

of interest on loans, also made through payroll deductions, are allocated to the participant's investment funds in a manner consistent with the allocation of the participant's elective contributions.

Administrative Expenses

Substantially all administrative expenses for the Plan are paid by the Company.

2. Summary of Significant Accounting Policies

This summary of significant accounting policies of the Plan is presented to assist in understanding the Plan's financial statements. The financial statements and notes are representations of the Plan's management who is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Basis of Accounting

The financial statements have been prepared using the accrual basis of accounting.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Dividends and interest are included in income when earned, based on the terms of the investments and the periods during which the investments are owned. Purchases and sales of securities are recorded on a trade-date basis.

The Plan presents, in the Statement of Changes in Net Assets Available for Benefits, the net change in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

Notes Receivable from Participants

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

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make significant estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides various investment options to the participants in any of several combinations of stock, bond and fixed income mutual funds. Investments in mutual funds are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain mutual funds and the level of uncertainty related to changes in the value of the mutual funds, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

David Michael & Co., Inc. Profit-Sharing Plan
Notes to Financial Statements
Year Ended December 31, 2011 and 2010

Subsequent Events

The plan administrator has evaluated events and transactions subsequent to the Plan's year-end through the time these financial statements were available to be issued on August 20, 2012. Based on this evaluation, the Plan is not aware of any events or transactions that occurred subsequent to the Plan's year-end and through this date that would require recognition or disclosure in its financial statements.

3. Information Certified by the Plan's Trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Vanguard Fiduciary Trust Company, the trustee, has certified that the following data included in the accompanying financial statements is complete and accurate.

	December 31, 2011	December 31, 2010
Investments in registered investment companies	\$26,045,158	\$25,393,030
Notes receivable from participants	285,209	151,429
		Year Ended December 31, 2011
Interest and dividend income on investments		\$ 513,458
Interest income on notes receivable from participants		8,360
Net depreciation in fair value of investments		(351,538)

Additionally, Vanguard Fiduciary Trust Company has certified that the data included on the supplementary Schedule of Assets (Held at End of Year) as of December 31, 2011 is complete and accurate.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplementary schedule.

David Michael & Co., Inc. Profit-Sharing Plan
Notes to Financial Statements
Year Ended December 31, 2011 and 2010

4. Investments

Investments that represent 5% or more of net assets available for benefits at December 31, 2011 and 2010, respectively, are as follows:

	2011	2010
Vanguard 500 Index Fund	\$ 2,031,857	\$ 2,241,220
Vanguard Explorer Fund	1,407,840	1,466,423
Vanguard GNMA Fund	1,939,662	1,483,768
Vanguard International Growth Fund	*	1,599,240
Vanguard Morgan Growth Fund	2,107,951	2,309,921
Vanguard Prime Money Market Fund	3,434,592	3,029,509
Vanguard Total Bond Market Index Fund	2,544,146	2,442,795
Vanguard Wellington Fund	3,102,874	3,240,299
Vanguard Windsor II Fund	2,845,868	3,125,113

* Investment does not represent 5% or more of the Plan's net assets.

5. Fair Value Measurements

Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurements and Disclosures* ("ASC 820"), establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

David Michael & Co., Inc. Profit-Sharing Plan
Notes to Financial Statements
Year Ended December 31, 2011 and 2010

Following is a description of the valuation methodologies used for assets measured at fair value:

- Shares of registered investment companies are valued using quoted market prices in an active market.

There have been no changes in the methodologies used at December 31, 2011 and 2010.

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

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

	<u>2011</u>	<u>2010</u>
Registered investment companies (Level 1)		
Growth Funds	\$ 5,580,026	\$ 6,381,185
Index Funds	5,134,376	4,344,559
Balanced Funds	4,206,126	4,027,226
Bond Funds	4,483,808	3,926,563
Value Funds	2,845,868	3,125,113
Money Market Fund	3,434,592	3,029,509
Sector Fund	<u>360,362</u>	<u>558,875</u>
Total assets at fair value	<u><u>\$26,045,158</u></u>	<u><u>\$25,393,030</u></u>

6. Tax Status

The IRS has determined and informed the Company by a letter dated March 12, 2010, that the Plan as amended through 2009 and related trust comply as to form with the applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator and tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and that the Plan is qualified under the appropriate section of the IRC.

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

David Michael & Co., Inc. Profit-Sharing Plan
Notes to Financial Statements
Year Ended December 31, 2011 and 2010

7. Party-in-Interest

The Plan invests in shares of mutual funds managed by an affiliate of Vanguard Fiduciary Trust Company ("VFTC"). VFTC acted as trustee for only those investments as defined by the Plan. Transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

8. Administrative Expenses

During 2011 and 2010, administrative expenses of \$38,820 and \$47,946, respectively, were paid by the Company on behalf of the Plan.

David Michael & Co., Inc. Profit-Sharing Plan
Schedule of Assets (Held at End of Year)
December 31, 2011

Plan # 002 EIN # 23-1296213

Schedule H, Line 4i

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	The Vanguard Group	Vanguard 500 Index Fund	(1)	\$ 2,031,857
*	The Vanguard Group	Vanguard Asset Allocation Fund	(1)	294,904
*	The Vanguard Group	Vanguard Explorer Fund	(1)	1,407,840
*	The Vanguard Group	Vanguard Extended Market Index Fund	(1)	918,281
*	The Vanguard Group	Vanguard GNMA Fund	(1)	1,939,662
*	The Vanguard Group	Vanguard Growth Index Fund	(1)	4,083
*	The Vanguard Group	Vanguard International Growth Fund	(1)	1,152,241
*	The Vanguard Group	Vanguard Mid-Cap Growth Index Fund	(1)	326,585
*	The Vanguard Group	Vanguard Morgan Growth Fund	(1)	2,107,951
*	The Vanguard Group	Vanguard Precious Metals and Mining Fund	(1)	360,362
*	The Vanguard Group	Vanguard Prime Money Market Fund	(1)	3,434,592
*	The Vanguard Group	Vanguard Target Retirement 2005 Fund	(1)	410,174
*	The Vanguard Group	Vanguard Target Retirement 2010 Fund	(1)	73,880
*	The Vanguard Group	Vanguard Target Retirement 2015 Fund	(1)	430,218
*	The Vanguard Group	Vanguard Target Retirement 2020 Fund	(1)	624,802
*	The Vanguard Group	Vanguard Target Retirement 2025 Fund	(1)	418,498
*	The Vanguard Group	Vanguard Target Retirement 2030 Fund	(1)	27,335
*	The Vanguard Group	Vanguard Target Retirement 2035 Fund	(1)	11,338
*	The Vanguard Group	Vanguard Target Retirement 2040 Fund	(1)	56,594
*	The Vanguard Group	Vanguard Target Retirement 2045 Fund	(1)	103,702
*	The Vanguard Group	Vanguard Target Retirement 2050 Fund	(1)	22,192
*	The Vanguard Group	Vanguard Target Retirement Income	(1)	5,505
*	The Vanguard Group	Vanguard Total Bond Market Index Fund	(1)	2,544,146
*	The Vanguard Group	Vanguard U.S. Growth Fund	(1)	581,326
*	The Vanguard Group	Vanguard Wellesley Income Fund	(1)	808,348
*	The Vanguard Group	Vanguard Wellington Fund	(1)	3,102,874
*	The Vanguard Group	Vanguard Windsor II Fund	(1)	2,845,868
				<u>\$26,045,158</u>
	Participant loans	Interest rates ranging from 4.25% - 9.25% with notes maturing through 2017	-	<u>\$ 285,209</u>

* Party-in-interest to the Plan.

(1) Cost is not required for participant directed investments.

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David Michael & Co., Inc. Profit-Sharing Plan
Schedule of Assets (Held at End of Year)
December 31, 2011

Plan # 002 EIN # 23-1296213

Schedule H, Line 4i

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* Party-in-interest to the Plan.

(1) Cost is not required for participant directed investments.