

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

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>INDEPENDENT PRINTING COMPANY, INC. 401(K) SAVINGS PLAN AND TRUST</u>	1b Three-digit plan number (PN) ►	<u>002</u>	
	1c Effective date of plan	<u>01/01/1985</u>	
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>INDEPENDENT PRINTING COMPANY, INC.</u> <u>1801 LAWRENCE DRIVE</u> <u>DE PERE, WI 54115</u>	2b Employer Identification Number (EIN) <u>39-1039222</u>	2c Sponsor's telephone number <u>920-336-7731</u>	2d Business code (see instructions) <u>323100</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>09/07/2012</u>	<u>MICHAEL E MATTER</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>09/07/2012</u>	<u>MICHAEL E MATTER</u>
	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)
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3a Plan administrator's name and address (if same as plan sponsor, enter "Same") INDEPENDENT PRINTING COMPANY, INC. 1801 LAWRENCE DRIVE DE PERE, WI 54115	3b Administrator's EIN 39-1039222 3c Administrator's telephone number 920-336-7731
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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	309
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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	262
b Retired or separated participants receiving benefits.....	6b	1
c Other retired or separated participants entitled to future benefits.....	6c	32
d Subtotal. Add lines 6a , 6b , and 6c	6d	295
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	295
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	234
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	4

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

2E 2G 2J 2K 2R 2T 3D

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

A Name of plan <u>INDEPENDENT PRINTING COMPANY, INC. 401(K) SAVINGS PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INDEPENDENT PRINTING COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>39-1039222</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

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

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

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

ASSOCIATED TRUST COMPANY, N.A.

30-0219031

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17 24 28 37 38 50 51 64 70	NONE	48861	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information 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 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2011</div> This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>INDEPENDENT PRINTING COMPANY, INC. 401(K) SAVINGS PLAN AND TRUST</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>INDEPENDENT PRINTING COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>39-1039222</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)	

a Name of MTIA, CCT, PSA, or 103-12 IE: MONEY MARKET COMMON TRUST FUND

b Name of sponsor of entity listed in (a): ASSOCIATED TRUST COMPANY, N.A.

c EIN-PN <u>52-7241044-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>965977</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: ASSOCIATED SHORT TERM BOND FUND

b Name of sponsor of entity listed in (a): ASSOCIATED TRUST COMPANY, N.A.

c EIN-PN <u>39-6204063-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>280035</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2011</div> This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>INDEPENDENT PRINTING COMPANY, INC. 401(K) SAVINGS PLAN AND TRUST</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INDEPENDENT PRINTING COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>39-1039222</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
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)	500	1712
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)	435139	340345
(9) Value of interest in common/collective trusts.....	1c(9)	1111360	1246013
(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)	16527200	15866699
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	404848	417425

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	18479047	17872194

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	300	
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	300	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	18478747	17872194
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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)		
(B) Participants	2a(1)(B)	529300	
(C) Others (including rollovers)	2a(1)(C)	39060	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		568360
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)	17517	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		17517
(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)	286902	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		286902
(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)		5279
(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)		-690733
c Other income.....	2c		8274
d Total income. Add all income amounts in column (b) and enter total.....	2d		195599

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	753336	
(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)		753336
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)	46916	
(4) Other	2i(4)	1900	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		48816
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		802152

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-606553
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: **SCHENCK SC** (2) EIN: **39-1173131**

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5b(1) Name of plan(s)

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

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2011</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan INDEPENDENT PRINTING COMPANY, INC. 401(K) SAVINGS PLAN AND TRUST		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 INDEPENDENT PRINTING COMPANY, INC.		D Employer Identification Number (EIN) 39-1039222
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
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2011 v.012611		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST**

FINANCIAL STATEMENTS

Year Ended December 31, 2011

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
Independent Printing Company, Inc.
401(k) Savings Plan and Trust
De Pere, Wisconsin

We were engaged to audit the accompanying statements of net assets available for benefits of Independent Printing Company, Inc. 401(k) Savings Plan and Trust 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 supplementary schedules as of or for the year ended December 31, 2011. These financial statements and supplementary schedules 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 8, which was certified by Associated Trust Company, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplementary schedules. 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 certifications from the trustee as of December 31, 2011 and 2010 and for 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 that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplementary schedules taken as a whole. The supplementary schedules are presented for the purposes of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplementary schedules, 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.

Certified Public Accountants

Green Bay, Wisconsin
July 23, 2012

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2011 and 2010

ASSETS	<u>2011</u>	<u>2010</u>
Investments:		
Investments at fair value (note 5 and Schedule I):		
Mutual funds	\$ 15,866,699	\$ 16,527,200
Common collective trusts	1,246,013	1,111,360
Participant-directed brokerage accounts	<u>417,426</u>	<u>404,848</u>
	17,530,138	18,043,408
Notes receivable from participants	340,344	435,139
Accrued income	<u>1,712</u>	<u>500</u>
Total assets	17,872,194	18,479,047
Less accrued expenses	<u>-</u>	<u>300</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 17,872,194</u>	<u>\$ 18,478,747</u>

See Notes to Financial Statements.

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2011

Investment loss:	
Interest and dividends	\$ 288,009
Net depreciation in fair value of investments (note 5)	<u>(678,933)</u>
Total investment loss	<u>(390,924)</u>
Interest income on notes receivable from participants	<u>18,162</u>
Contributions:	
Participants'	529,300
Rollovers	<u>39,061</u>
Total contributions	<u>568,361</u>
	<u>195,599</u>
Deductions from net assets attributed to:	
Benefits paid	753,336
Administrative expenses	<u>48,816</u>
Total deductions	<u>802,152</u>
Net decrease	(606,553)
<u>Net assets available for benefits</u>	
Beginning of year	<u>18,478,747</u>
End of year	<u>\$ 17,872,194</u>

See Notes to Financial Statements.

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

Note 1 - Plan description

The following description of the Independent Printing Company, Inc. 401(k) Savings Plan and Trust (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

A. General

The Plan is a contributory defined contribution plan covering substantially all employees of Independent Printing Company, Inc. (the Company) who are age 18 or older. Employees can participate in the 401(k) portion of the Plan immediately. To be eligible for Company contributions, participants must complete 12 months of service with one thousand or more hours in the Plan year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

B. Participant accounts

Each participant's account is credited with the participant's contributions and an allocation of the Company's contribution and plan earnings (losses). Allocations are based on participant compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

At December 31, 2011 and 2010, segregated accounts existed for two participants.

C. Vesting

Participants are immediately vested in their rollover and voluntary contributions plus actual earnings thereon. Vesting in the remainder of their accounts is based on years of continuous service. A participant is 100% vested after six years of credited service.

D. Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years or up to 15 years for the purchase of a primary residence. The loans are secured by the vested balance in the participant's account. Interest is determined based on the prime rate as determined by Associated Bank, N.A. plus 2% (prime rate as determined by Associated Bank, N.A. through June 1, 2010). Principal and interest is paid ratably through biweekly payroll deductions.

E. Payment of benefits

On termination of service, a participant may elect to receive either a lump sum amount equal to the value of his or her account or monthly, quarterly or annual installments over the life expectancy of the participant and his or her beneficiary.

Benefits are recorded as deductions when paid.

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

Note 1 - Plan description, continued

F. Administration

Independent Printing Company, Inc. is the administrator of the Plan and has appointed Associated Trust Company, N.A. (Associated) as trustee and custodian. The trustee is responsible for investing and safekeeping all assets of the Plan. Costs of administering the Plan are paid by the Plan and plan sponsor.

Note 2 - Significant accounting policies

A. Accounting method

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

B. Valuation of investments

The Plan's investments are stated at fair value. Quoted market prices are used to value investments as determined by the custodian. Shares of common collective trusts are valued at the net asset value of shares held by the Plan at year-end. See Note 6 for further discussion on fair value measurements.

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

C. Use of estimates

The plan administrator uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect certain reported amounts and disclosures. Actual results could differ from those estimates.

D. Adoption of new accounting guidance

In May 2011, the FASB issued Accounting Standards Update 2011-04, Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRS, (ASU 2011-04). ASU 2011-04 amended ASC 820, Fair Value Measurements and Disclosures, to converge the fair value measurement guidance in U.S. generally accepted accounting principles (GAAP) and International Financial Reporting Standards (IFRS). Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. In addition, ASU 2011-04 requires additional fair value disclosures. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Plan management is currently evaluating the effect that the provisions of ASU 2011-04 will have on the Plan's financial statements.

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

Note 2 - Significant accounting policies, continued

E. Subsequent events

The Company has evaluated events and transactions for potential recognition or disclosure in the financial statements through July 23, 2012, the date on which the financial statements were available to be issued.

Note 3 - Funding policy

Participants may contribute up to 85% of their annual compensation through wage deferral not to exceed the maximum amount allowed under the Internal Revenue Code (IRC). Participants over 50 years old may also make an additional catch-up as permitted by IRC. Participants direct the investment of contributions into various investment options. The Plan currently offers twenty-eight investment options. Segregated accounts are also allowed.

The Company may, at its discretion, match 50¢ on the dollar up to 6% of each participating employee's compensation. In addition, the Company may make annual discretionary contributions to the Plan from its net profits. There were no Company contributions to the Plan in 2011.

Note 4 - Plan termination

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

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

Note 5 - Investments

The Plan's investments are managed by Associated. The following table presents the fair values of those investments. Investments that represent 5% or more of the Plan's net assets are separately identified.

	Fair Value	
	2011	2010
Investments at fair value as determined by quoted market price:		
Mutual funds:		
Vanguard Morgan Growth Fund	\$ 1,614,157	\$ 2,071,605
T Rowe Price Equity Income Fund	1,436,055	1,696,732
Wasatch Small Cap Growth Fund	1,339,189	1,527,046
Vanguard Target Retirement 2020	1,607,240	1,421,138
Dodge & Cox Income Fund	1,524,849	1,417,295
Oppenheimer Developing Markets - Class A	650,389	1,204,036
Vanguard Target Retirement 2030	1,019,852	1,144,163
Goldman Sach Mid Cap Value Instl	847,056	1,118,746
Vanguard 500 Index Fund Signal	991,153	1,086,535
Other	<u>4,836,759</u>	<u>3,839,904</u>
	<u>15,866,699</u>	<u>16,527,200</u>
Common collective trusts:		
Goldman Sachs Money Market Fund	965,978	820,620
Associated short-term bond fund	<u>280,035</u>	<u>290,740</u>
	<u>1,246,013</u>	<u>1,111,360</u>
Participant-directed brokerage accounts	<u>417,426</u>	<u>404,848</u>
	<u>\$ 17,530,138</u>	<u>\$ 18,043,408</u>

During 2011, the Plan's investments (including investments bought, sold and held during the Plan year) depreciated in value by \$(678,933) as follows:

Mutual funds	\$ (689,523)
Common collective trusts	5,279
Participant-directed brokerage accounts	<u>5,311</u>
	<u>\$ (678,933)</u>

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

Note 6 - Fair value measurements

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

Following is a description of the valuation methodologies used for assets measured at fair value. 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 year-end.

Common collective trust funds: Valued at the NAV of units held by the Plan at year-end, provided by the administrator of the fund. The NAV is based on the value of the underlying assets of the fund, minus its liabilities, and then divided by the number of units outstanding. The NAV's unit price is quoted on a private market that is not active; however, the unit price is based on underlying investments which are traded on an active market.

Participant-directed brokerage accounts: Invested in common stocks which are valued at the closing price reported on the active market on which the individual securities are traded as wells as a money market fund which is valued at \$1 NAV.

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

Note 6 - Fair value measurements, continued

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 the 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:

	Assets at Fair Value as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Retirement	\$ 4,464,737	\$ -	\$ -	\$ 4,464,737
Income	3,952,056	-	-	3,952,056
International	1,879,846	-	-	1,879,846
Growth	2,237,050	-	-	2,237,050
Small cap	1,571,451	-	-	1,571,451
Mid-cap	1,085,863	-	-	1,085,863
Bond	<u>675,696</u>	<u>-</u>	<u>-</u>	<u>675,696</u>
Total mutual funds	<u>15,866,699</u>	<u>-</u>	<u>-</u>	<u>15,866,699</u>
Common collective trusts:				
Money market	-	965,978	-	965,978
Short-term bond	<u>-</u>	<u>280,035</u>	<u>-</u>	<u>280,035</u>
Total common collective trusts	<u>-</u>	<u>1,246,013</u>	<u>-</u>	<u>1,246,013</u>
Participant-directed brokerage accounts	<u>417,426</u>	<u>-</u>	<u>-</u>	<u>417,426</u>
Total assets at fair value	<u>\$ 16,284,125</u>	<u>\$ 1,246,013</u>	<u>\$ -</u>	<u>\$ 17,530,138</u>

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

Note 6 - Fair value measurements, continued

	Assets at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Retirement	\$ 3,653,441	\$ -	\$ -	\$ 3,653,441
Income	4,200,563	-	-	4,200,563
International	2,790,099	-	-	2,790,099
Growth	2,406,979	-	-	2,406,979
Small cap	1,612,033	-	-	1,612,033
Mid-cap	1,679,204	-	-	1,679,204
Bond	<u>184,881</u>	-	-	<u>184,881</u>
Total mutual funds	<u>16,527,200</u>	-	-	<u>16,527,200</u>
Common collective trusts:				
Money market	-	820,620	-	820,620
Short-term bond	-	<u>290,740</u>	-	<u>290,740</u>
Total common collective trusts	-	<u>1,111,360</u>	-	<u>1,111,360</u>
Participant-directed brokerage accounts	<u>404,848</u>	-	-	<u>404,848</u>
Total assets at fair value	<u>\$ 16,932,048</u>	<u>\$ 1,111,360</u>	<u>\$ -</u>	<u>\$ 18,043,408</u>

Note 7 - Income tax status

The Company adopted a Prototype Non-standardized Profit Sharing Plan with a cash or deferral arrangement, which received a favorable opinion letter from the Internal Revenue Service (IRS) on March 31, 2008, stating that the Plan and related trust are designed in accordance with applicable sections 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 if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or state 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 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 process. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

Note 8 - Information provided by trustee

The trustee has reported and certified as to the completeness and accuracy of the investment information they provided for purposes of preparing the financial statements and supplementary schedules related thereto. In addition to the investment information provided in Note 5, the trustee has also certified the following:

	2011	2010
Notes receivable from participants	\$ 340,344	\$ 435,139
Accrued income	1,712	500
Interest and dividends	\$ 288,009	
Interest income from notes receivable from participants	18,162	

In accordance with the procedures stated in 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 audit of an independent public accountant need not extend to any statement or information prepared and certified by the trustee. The plan administrator, therefore, has instructed the independent public accountants to exclude the information certified by the trustee from the scope of their audits.

Note 9 - Reconciliation to Form 5500

Differences between these financial statements and information combined in Schedule H, items I and II of Form 5500 were identified and are due to different classifications among various detail accounts. In total, these balances are in agreement.

Note 10 - Related party transactions

Certain Plan investments are shares of common trust funds managed by Associated. Associated is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid to the trust for investment management and trust services amounted to \$48,816 for the year ended December 31, 2011.

Certain employees and officers of the Plan sponsor, who are also participants in the Plan, perform administrative services to the Plan at no cost to the Plan.

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

Note 11 - Risks and uncertainties

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

Note 12 - Supplementary schedules

Disclosures required by regulations include separate schedules of: (1) assets (held at end of year), (2) assets (acquired and disposed of within year), (3) nonexempt transactions, (4) loans in default or uncollectible, (5) leases in default or uncollectible and (6) reportable transactions.

Schedules 3, 4, 5 and 6 are not included herein as they are not applicable to this Plan as of or for the year ended December 31, 2011.

SUPPLEMENTARY INFORMATION

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2011

Employer Identification Number 39-1039222
Plan Number 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments (No. of Shares)	(d) Current Value
	<u>Mutual Funds:</u>		
	Vanguard Morgan Growth Fund	92,396	\$ 1,614,157
	Vanguard Target Retirement 2020	74,100	1,607,240
	Dodge & Cox Income Fund	114,650	1,524,849
	T Rowe Price Equity Income Fund	62,275	1,436,055
	Wasatch Small Cap Growth Fund	35,419	1,339,189
	Vanguard Target Retirement 2030	48,750	1,019,852
	Vanguard 500 Index Fund Signal	10,362	991,153
	Goldman Sach Mid Cap Value Instl	25,233	847,056
	Vanguard Total BD Market Index Fund	61,427	675,695
	Oppenheimer Developing Markets - Class A	22,182	650,389
	Dodge & Cock FDS Intl Stock FD	20,148	589,135
	American Funds Europacific Growth Fund - R5	15,924	559,420
	Vanguard Target Retirement 2015	34,383	422,912
	Vanguard Target Retirement 2010	17,837	400,091
	Royce FDS Pennsylvania Mutual Fund	36,450	392,199
	Vanguard Target Retirement 2025	22,399	274,833
	Vanguard Target Retirement 2040	11,794	241,775
	Vanguard Mid-Cap Index Fund	8,489	238,808
	Vanguard Small Cap Index Fund Investor	7,721	232,262
	Goldman Sach Growth Opport Instl	10,448	230,694
	Vanguard Target Retirement 2035	18,231	228,071
	Vanguard Target Retirement Inc.	12,366	142,585
	Vanguard Target Retirement 2045	7,402	95,258
	Vanguard Total International Stock Index Fund	4,180	54,586
	Vanguard Target Retirement 2050	1,574	32,119
	American Funds New World Fund	571	26,316
			<u>15,866,699</u>
	<u>Common Collective Trusts:</u>		
*	Associated Money Market Fund	656,159	965,978
*	Associated Short Term Bond Fund	12,906	280,035
			<u>1,246,013</u>
	<u>Participant-Directed Brokerage Accounts</u>	-	417,426
	<u>Participant Loans</u>		
*	Promissory notes, 3.25% - 9.25%	-	340,344
			<u>\$ 17,870,482</u>

* Represents a party-in-interest to the Plan.

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
Year Ended December 31, 2011

Employer Identification Number 39-1039222
Plan Number 002

<u>(a)</u> <u>Identity of</u> <u>Party Involved</u>	<u>(b)</u> <u>Description</u> <u>of Investment</u>	<u>(c)</u> <u>Cost of</u> <u>Acquisitions</u>	<u>(d)</u> <u>Proceeds of</u> <u>Dispositions</u>
Participant loans	Promissory notes, 3.25% - 9.25%	\$ -	\$ -

**INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST**

FINANCIAL STATEMENTS

Year Ended December 31, 2011

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
Independent Printing Company, Inc.
401(k) Savings Plan and Trust
De Pere, Wisconsin

We were engaged to audit the accompanying statements of net assets available for benefits of Independent Printing Company, Inc. 401(k) Savings Plan and Trust 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 supplementary schedules as of or for the year ended December 31, 2011. These financial statements and supplementary schedules 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 8, which was certified by Associated Trust Company, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplementary schedules. 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 certifications from the trustee as of December 31, 2011 and 2010 and for 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 that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplementary schedules taken as a whole. The supplementary schedules are presented for the purposes of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplementary schedules, 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.

Certified Public Accountants

Green Bay, Wisconsin
July 23, 2012

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2011 and 2010

ASSETS	<u>2011</u>	<u>2010</u>
Investments:		
Investments at fair value (note 5 and Schedule I):		
Mutual funds	\$ 15,866,699	\$ 16,527,200
Common collective trusts	1,246,013	1,111,360
Participant-directed brokerage accounts	<u>417,426</u>	<u>404,848</u>
	17,530,138	18,043,408
Notes receivable from participants	340,344	435,139
Accrued income	<u>1,712</u>	<u>500</u>
Total assets	17,872,194	18,479,047
Less accrued expenses	<u>-</u>	<u>300</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 17,872,194</u>	<u>\$ 18,478,747</u>

See Notes to Financial Statements.

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2011

Investment loss:	
Interest and dividends	\$ 288,009
Net depreciation in fair value of investments (note 5)	<u>(678,933)</u>
Total investment loss	<u>(390,924)</u>
Interest income on notes receivable from participants	<u>18,162</u>
Contributions:	
Participants'	529,300
Rollovers	<u>39,061</u>
Total contributions	<u>568,361</u>
	<u>195,599</u>
Deductions from net assets attributed to:	
Benefits paid	753,336
Administrative expenses	<u>48,816</u>
Total deductions	<u>802,152</u>
Net decrease	(606,553)
<u>Net assets available for benefits</u>	
Beginning of year	<u>18,478,747</u>
End of year	<u>\$ 17,872,194</u>

See Notes to Financial Statements.

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

Note 1 - Plan description

The following description of the Independent Printing Company, Inc. 401(k) Savings Plan and Trust (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

A. General

The Plan is a contributory defined contribution plan covering substantially all employees of Independent Printing Company, Inc. (the Company) who are age 18 or older. Employees can participate in the 401(k) portion of the Plan immediately. To be eligible for Company contributions, participants must complete 12 months of service with one thousand or more hours in the Plan year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

B. Participant accounts

Each participant's account is credited with the participant's contributions and an allocation of the Company's contribution and plan earnings (losses). Allocations are based on participant compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

At December 31, 2011 and 2010, segregated accounts existed for two participants.

C. Vesting

Participants are immediately vested in their rollover and voluntary contributions plus actual earnings thereon. Vesting in the remainder of their accounts is based on years of continuous service. A participant is 100% vested after six years of credited service.

D. Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years or up to 15 years for the purchase of a primary residence. The loans are secured by the vested balance in the participant's account. Interest is determined based on the prime rate as determined by Associated Bank, N.A. plus 2% (prime rate as determined by Associated Bank, N.A. through June 1, 2010). Principal and interest is paid ratably through biweekly payroll deductions.

E. Payment of benefits

On termination of service, a participant may elect to receive either a lump sum amount equal to the value of his or her account or monthly, quarterly or annual installments over the life expectancy of the participant and his or her beneficiary.

Benefits are recorded as deductions when paid.

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

Note 1 - Plan description, continued

F. Administration

Independent Printing Company, Inc. is the administrator of the Plan and has appointed Associated Trust Company, N.A. (Associated) as trustee and custodian. The trustee is responsible for investing and safekeeping all assets of the Plan. Costs of administering the Plan are paid by the Plan and plan sponsor.

Note 2 - Significant accounting policies

A. Accounting method

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

B. Valuation of investments

The Plan's investments are stated at fair value. Quoted market prices are used to value investments as determined by the custodian. Shares of common collective trusts are valued at the net asset value of shares held by the Plan at year-end. See Note 6 for further discussion on fair value measurements.

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

C. Use of estimates

The plan administrator uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect certain reported amounts and disclosures. Actual results could differ from those estimates.

D. Adoption of new accounting guidance

In May 2011, the FASB issued Accounting Standards Update 2011-04, Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRS, (ASU 2011-04). ASU 2011-04 amended ASC 820, Fair Value Measurements and Disclosures, to converge the fair value measurement guidance in U.S. generally accepted accounting principles (GAAP) and International Financial Reporting Standards (IFRS). Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. In addition, ASU 2011-04 requires additional fair value disclosures. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Plan management is currently evaluating the effect that the provisions of ASU 2011-04 will have on the Plan's financial statements.

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

Note 2 - Significant accounting policies, continued

E. Subsequent events

The Company has evaluated events and transactions for potential recognition or disclosure in the financial statements through July 23, 2012, the date on which the financial statements were available to be issued.

Note 3 - Funding policy

Participants may contribute up to 85% of their annual compensation through wage deferral not to exceed the maximum amount allowed under the Internal Revenue Code (IRC). Participants over 50 years old may also make an additional catch-up as permitted by IRC. Participants direct the investment of contributions into various investment options. The Plan currently offers twenty-eight investment options. Segregated accounts are also allowed.

The Company may, at its discretion, match 50¢ on the dollar up to 6% of each participating employee's compensation. In addition, the Company may make annual discretionary contributions to the Plan from its net profits. There were no Company contributions to the Plan in 2011.

Note 4 - Plan termination

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

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

Note 5 - Investments

The Plan's investments are managed by Associated. The following table presents the fair values of those investments. Investments that represent 5% or more of the Plan's net assets are separately identified.

	Fair Value	
	2011	2010
Investments at fair value as determined by quoted market price:		
Mutual funds:		
Vanguard Morgan Growth Fund	\$ 1,614,157	\$ 2,071,605
T Rowe Price Equity Income Fund	1,436,055	1,696,732
Wasatch Small Cap Growth Fund	1,339,189	1,527,046
Vanguard Target Retirement 2020	1,607,240	1,421,138
Dodge & Cox Income Fund	1,524,849	1,417,295
Oppenheimer Developing Markets - Class A	650,389	1,204,036
Vanguard Target Retirement 2030	1,019,852	1,144,163
Goldman Sach Mid Cap Value Instl	847,056	1,118,746
Vanguard 500 Index Fund Signal	991,153	1,086,535
Other	<u>4,836,759</u>	<u>3,839,904</u>
	<u>15,866,699</u>	<u>16,527,200</u>
Common collective trusts:		
Goldman Sachs Money Market Fund	965,978	820,620
Associated short-term bond fund	<u>280,035</u>	<u>290,740</u>
	<u>1,246,013</u>	<u>1,111,360</u>
Participant-directed brokerage accounts	<u>417,426</u>	<u>404,848</u>
	<u>\$ 17,530,138</u>	<u>\$ 18,043,408</u>

During 2011, the Plan's investments (including investments bought, sold and held during the Plan year) depreciated in value by \$(678,933) as follows:

Mutual funds	\$ (689,523)
Common collective trusts	5,279
Participant-directed brokerage accounts	<u>5,311</u>
	<u>\$ (678,933)</u>

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

Note 6 - Fair value measurements

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

Following is a description of the valuation methodologies used for assets measured at fair value. 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 year-end.

Common collective trust funds: Valued at the NAV of units held by the Plan at year-end, provided by the administrator of the fund. The NAV is based on the value of the underlying assets of the fund, minus its liabilities, and then divided by the number of units outstanding. The NAV's unit price is quoted on a private market that is not active; however, the unit price is based on underlying investments which are traded on an active market.

Participant-directed brokerage accounts: Invested in common stocks which are valued at the closing price reported on the active market on which the individual securities are traded as wells as a money market fund which is valued at \$1 NAV.

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

Note 6 - Fair value measurements, continued

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 the 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:

	Assets at Fair Value as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Retirement	\$ 4,464,737	\$ -	\$ -	\$ 4,464,737
Income	3,952,056	-	-	3,952,056
International	1,879,846	-	-	1,879,846
Growth	2,237,050	-	-	2,237,050
Small cap	1,571,451	-	-	1,571,451
Mid-cap	1,085,863	-	-	1,085,863
Bond	<u>675,696</u>	<u>-</u>	<u>-</u>	<u>675,696</u>
Total mutual funds	<u>15,866,699</u>	<u>-</u>	<u>-</u>	<u>15,866,699</u>
Common collective trusts:				
Money market	-	965,978	-	965,978
Short-term bond	<u>-</u>	<u>280,035</u>	<u>-</u>	<u>280,035</u>
Total common collective trusts	<u>-</u>	<u>1,246,013</u>	<u>-</u>	<u>1,246,013</u>
Participant-directed brokerage accounts	<u>417,426</u>	<u>-</u>	<u>-</u>	<u>417,426</u>
Total assets at fair value	<u>\$ 16,284,125</u>	<u>\$ 1,246,013</u>	<u>\$ -</u>	<u>\$ 17,530,138</u>

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

Note 6 - Fair value measurements, continued

	Assets at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Retirement	\$ 3,653,441	\$ -	\$ -	\$ 3,653,441
Income	4,200,563	-	-	4,200,563
International	2,790,099	-	-	2,790,099
Growth	2,406,979	-	-	2,406,979
Small cap	1,612,033	-	-	1,612,033
Mid-cap	1,679,204	-	-	1,679,204
Bond	<u>184,881</u>	-	-	<u>184,881</u>
Total mutual funds	<u>16,527,200</u>	-	-	<u>16,527,200</u>
Common collective trusts:				
Money market	-	820,620	-	820,620
Short-term bond	-	<u>290,740</u>	-	<u>290,740</u>
Total common collective trusts	-	<u>1,111,360</u>	-	<u>1,111,360</u>
Participant-directed brokerage accounts	<u>404,848</u>	-	-	<u>404,848</u>
Total assets at fair value	<u>\$ 16,932,048</u>	<u>\$ 1,111,360</u>	<u>\$ -</u>	<u>\$ 18,043,408</u>

Note 7 - Income tax status

The Company adopted a Prototype Non-standardized Profit Sharing Plan with a cash or deferral arrangement, which received a favorable opinion letter from the Internal Revenue Service (IRS) on March 31, 2008, stating that the Plan and related trust are designed in accordance with applicable sections 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 if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or state 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 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 process. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

Note 8 - Information provided by trustee

The trustee has reported and certified as to the completeness and accuracy of the investment information they provided for purposes of preparing the financial statements and supplementary schedules related thereto. In addition to the investment information provided in Note 5, the trustee has also certified the following:

	2011	2010
Notes receivable from participants	\$ 340,344	\$ 435,139
Accrued income	1,712	500
Interest and dividends	\$ 288,009	
Interest income from notes receivable from participants	18,162	

In accordance with the procedures stated in 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 audit of an independent public accountant need not extend to any statement or information prepared and certified by the trustee. The plan administrator, therefore, has instructed the independent public accountants to exclude the information certified by the trustee from the scope of their audits.

Note 9 - Reconciliation to Form 5500

Differences between these financial statements and information combined in Schedule H, items I and II of Form 5500 were identified and are due to different classifications among various detail accounts. In total, these balances are in agreement.

Note 10 - Related party transactions

Certain Plan investments are shares of common trust funds managed by Associated. Associated is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid to the trust for investment management and trust services amounted to \$48,816 for the year ended December 31, 2011.

Certain employees and officers of the Plan sponsor, who are also participants in the Plan, perform administrative services to the Plan at no cost to the Plan.

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

Note 11 - Risks and uncertainties

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

Note 12 - Supplementary schedules

Disclosures required by regulations include separate schedules of: (1) assets (held at end of year), (2) assets (acquired and disposed of within year), (3) nonexempt transactions, (4) loans in default or uncollectible, (5) leases in default or uncollectible and (6) reportable transactions.

Schedules 3, 4, 5 and 6 are not included herein as they are not applicable to this Plan as of or for the year ended December 31, 2011.

SUPPLEMENTARY INFORMATION

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2011

Employer Identification Number 39-1039222
Plan Number 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments (No. of Shares)	(d) Current Value
	<u>Mutual Funds:</u>		
	Vanguard Morgan Growth Fund	92,396	\$ 1,614,157
	Vanguard Target Retirement 2020	74,100	1,607,240
	Dodge & Cox Income Fund	114,650	1,524,849
	T Rowe Price Equity Income Fund	62,275	1,436,055
	Wasatch Small Cap Growth Fund	35,419	1,339,189
	Vanguard Target Retirement 2030	48,750	1,019,852
	Vanguard 500 Index Fund Signal	10,362	991,153
	Goldman Sach Mid Cap Value Instl	25,233	847,056
	Vanguard Total BD Market Index Fund	61,427	675,695
	Oppenheimer Developing Markets - Class A	22,182	650,389
	Dodge & Cock FDS Intl Stock FD	20,148	589,135
	American Funds Europacific Growth Fund - R5	15,924	559,420
	Vanguard Target Retirement 2015	34,383	422,912
	Vanguard Target Retirement 2010	17,837	400,091
	Royce FDS Pennsylvania Mutual Fund	36,450	392,199
	Vanguard Target Retirement 2025	22,399	274,833
	Vanguard Target Retirement 2040	11,794	241,775
	Vanguard Mid-Cap Index Fund	8,489	238,808
	Vanguard Small Cap Index Fund Investor	7,721	232,262
	Goldman Sach Growth Opport Instl	10,448	230,694
	Vanguard Target Retirement 2035	18,231	228,071
	Vanguard Target Retirement Inc.	12,366	142,585
	Vanguard Target Retirement 2045	7,402	95,258
	Vanguard Total International Stock Index Fund	4,180	54,586
	Vanguard Target Retirement 2050	1,574	32,119
	American Funds New World Fund	571	26,316
			<u>15,866,699</u>
	<u>Common Collective Trusts:</u>		
*	Associated Money Market Fund	656,159	965,978
*	Associated Short Term Bond Fund	12,906	280,035
			<u>1,246,013</u>
	<u>Participant-Directed Brokerage Accounts</u>	-	417,426
	<u>Participant Loans</u>		
*	Promissory notes, 3.25% - 9.25%	-	340,344
			<u>\$ 17,870,482</u>

* Represents a party-in-interest to the Plan.

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUSTSCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
Year Ended December 31, 2011Employer Identification Number 39-1039222
Plan Number 002

<u>(a)</u> <u>Identity of</u> <u>Party Involved</u>	<u>(b)</u> <u>Description</u> <u>of Investment</u>	<u>(c)</u> <u>Cost of</u> <u>Acquisitions</u>	<u>(d)</u> <u>Proceeds of</u> <u>Dispositions</u>
Participant loans	Promissory notes, 3.25% - 9.25%	\$ -	\$ -

**INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST**

FINANCIAL STATEMENTS

Year Ended December 31, 2011

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
Independent Printing Company, Inc.
401(k) Savings Plan and Trust
De Pere, Wisconsin

We were engaged to audit the accompanying statements of net assets available for benefits of Independent Printing Company, Inc. 401(k) Savings Plan and Trust 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 supplementary schedules as of or for the year ended December 31, 2011. These financial statements and supplementary schedules 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 8, which was certified by Associated Trust Company, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplementary schedules. 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 certifications from the trustee as of December 31, 2011 and 2010 and for 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 that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplementary schedules taken as a whole. The supplementary schedules are presented for the purposes of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplementary schedules, 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.

Certified Public Accountants

Green Bay, Wisconsin
July 23, 2012

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2011 and 2010

ASSETS	<u>2011</u>	<u>2010</u>
Investments:		
Investments at fair value (note 5 and Schedule I):		
Mutual funds	\$ 15,866,699	\$ 16,527,200
Common collective trusts	1,246,013	1,111,360
Participant-directed brokerage accounts	<u>417,426</u>	<u>404,848</u>
	17,530,138	18,043,408
Notes receivable from participants	340,344	435,139
Accrued income	<u>1,712</u>	<u>500</u>
Total assets	17,872,194	18,479,047
Less accrued expenses	<u>-</u>	<u>300</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 17,872,194</u>	<u>\$ 18,478,747</u>

See Notes to Financial Statements.

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2011

Investment loss:	
Interest and dividends	\$ 288,009
Net depreciation in fair value of investments (note 5)	<u>(678,933)</u>
Total investment loss	<u>(390,924)</u>
Interest income on notes receivable from participants	<u>18,162</u>
Contributions:	
Participants'	529,300
Rollovers	<u>39,061</u>
Total contributions	<u>568,361</u>
	<u>195,599</u>
Deductions from net assets attributed to:	
Benefits paid	753,336
Administrative expenses	<u>48,816</u>
Total deductions	<u>802,152</u>
Net decrease	(606,553)
<u>Net assets available for benefits</u>	
Beginning of year	<u>18,478,747</u>
End of year	<u>\$ 17,872,194</u>

See Notes to Financial Statements.

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

Note 1 - Plan description

The following description of the Independent Printing Company, Inc. 401(k) Savings Plan and Trust (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

A. General

The Plan is a contributory defined contribution plan covering substantially all employees of Independent Printing Company, Inc. (the Company) who are age 18 or older. Employees can participate in the 401(k) portion of the Plan immediately. To be eligible for Company contributions, participants must complete 12 months of service with one thousand or more hours in the Plan year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

B. Participant accounts

Each participant's account is credited with the participant's contributions and an allocation of the Company's contribution and plan earnings (losses). Allocations are based on participant compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

At December 31, 2011 and 2010, segregated accounts existed for two participants.

C. Vesting

Participants are immediately vested in their rollover and voluntary contributions plus actual earnings thereon. Vesting in the remainder of their accounts is based on years of continuous service. A participant is 100% vested after six years of credited service.

D. Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years or up to 15 years for the purchase of a primary residence. The loans are secured by the vested balance in the participant's account. Interest is determined based on the prime rate as determined by Associated Bank, N.A. plus 2% (prime rate as determined by Associated Bank, N.A. through June 1, 2010). Principal and interest is paid ratably through biweekly payroll deductions.

E. Payment of benefits

On termination of service, a participant may elect to receive either a lump sum amount equal to the value of his or her account or monthly, quarterly or annual installments over the life expectancy of the participant and his or her beneficiary.

Benefits are recorded as deductions when paid.

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

Note 1 - Plan description, continued

F. Administration

Independent Printing Company, Inc. is the administrator of the Plan and has appointed Associated Trust Company, N.A. (Associated) as trustee and custodian. The trustee is responsible for investing and safekeeping all assets of the Plan. Costs of administering the Plan are paid by the Plan and plan sponsor.

Note 2 - Significant accounting policies

A. Accounting method

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

B. Valuation of investments

The Plan's investments are stated at fair value. Quoted market prices are used to value investments as determined by the custodian. Shares of common collective trusts are valued at the net asset value of shares held by the Plan at year-end. See Note 6 for further discussion on fair value measurements.

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

C. Use of estimates

The plan administrator uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect certain reported amounts and disclosures. Actual results could differ from those estimates.

D. Adoption of new accounting guidance

In May 2011, the FASB issued Accounting Standards Update 2011-04, Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRS, (ASU 2011-04). ASU 2011-04 amended ASC 820, Fair Value Measurements and Disclosures, to converge the fair value measurement guidance in U.S. generally accepted accounting principles (GAAP) and International Financial Reporting Standards (IFRS). Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. In addition, ASU 2011-04 requires additional fair value disclosures. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Plan management is currently evaluating the effect that the provisions of ASU 2011-04 will have on the Plan's financial statements.

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

Note 2 - Significant accounting policies, continued

E. Subsequent events

The Company has evaluated events and transactions for potential recognition or disclosure in the financial statements through July 23, 2012, the date on which the financial statements were available to be issued.

Note 3 - Funding policy

Participants may contribute up to 85% of their annual compensation through wage deferral not to exceed the maximum amount allowed under the Internal Revenue Code (IRC). Participants over 50 years old may also make an additional catch-up as permitted by IRC. Participants direct the investment of contributions into various investment options. The Plan currently offers twenty-eight investment options. Segregated accounts are also allowed.

The Company may, at its discretion, match 50¢ on the dollar up to 6% of each participating employee's compensation. In addition, the Company may make annual discretionary contributions to the Plan from its net profits. There were no Company contributions to the Plan in 2011.

Note 4 - Plan termination

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

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

Note 5 - Investments

The Plan's investments are managed by Associated. The following table presents the fair values of those investments. Investments that represent 5% or more of the Plan's net assets are separately identified.

	Fair Value	
	2011	2010
Investments at fair value as determined by quoted market price:		
Mutual funds:		
Vanguard Morgan Growth Fund	\$ 1,614,157	\$ 2,071,605
T Rowe Price Equity Income Fund	1,436,055	1,696,732
Wasatch Small Cap Growth Fund	1,339,189	1,527,046
Vanguard Target Retirement 2020	1,607,240	1,421,138
Dodge & Cox Income Fund	1,524,849	1,417,295
Oppenheimer Developing Markets - Class A	650,389	1,204,036
Vanguard Target Retirement 2030	1,019,852	1,144,163
Goldman Sach Mid Cap Value Instl	847,056	1,118,746
Vanguard 500 Index Fund Signal	991,153	1,086,535
Other	<u>4,836,759</u>	<u>3,839,904</u>
	<u>15,866,699</u>	<u>16,527,200</u>
Common collective trusts:		
Goldman Sachs Money Market Fund	965,978	820,620
Associated short-term bond fund	<u>280,035</u>	<u>290,740</u>
	<u>1,246,013</u>	<u>1,111,360</u>
Participant-directed brokerage accounts	<u>417,426</u>	<u>404,848</u>
	<u>\$ 17,530,138</u>	<u>\$ 18,043,408</u>

During 2011, the Plan's investments (including investments bought, sold and held during the Plan year) depreciated in value by \$(678,933) as follows:

Mutual funds	\$ (689,523)
Common collective trusts	5,279
Participant-directed brokerage accounts	<u>5,311</u>
	<u>\$ (678,933)</u>

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

Note 6 - Fair value measurements

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

Following is a description of the valuation methodologies used for assets measured at fair value. 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 year-end.

Common collective trust funds: Valued at the NAV of units held by the Plan at year-end, provided by the administrator of the fund. The NAV is based on the value of the underlying assets of the fund, minus its liabilities, and then divided by the number of units outstanding. The NAV's unit price is quoted on a private market that is not active; however, the unit price is based on underlying investments which are traded on an active market.

Participant-directed brokerage accounts: Invested in common stocks which are valued at the closing price reported on the active market on which the individual securities are traded as wells as a money market fund which is valued at \$1 NAV.

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

Note 6 - Fair value measurements, continued

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 the 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:

	Assets at Fair Value as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Retirement	\$ 4,464,737	\$ -	\$ -	\$ 4,464,737
Income	3,952,056	-	-	3,952,056
International	1,879,846	-	-	1,879,846
Growth	2,237,050	-	-	2,237,050
Small cap	1,571,451	-	-	1,571,451
Mid-cap	1,085,863	-	-	1,085,863
Bond	<u>675,696</u>	<u>-</u>	<u>-</u>	<u>675,696</u>
Total mutual funds	<u>15,866,699</u>	<u>-</u>	<u>-</u>	<u>15,866,699</u>
Common collective trusts:				
Money market	-	965,978	-	965,978
Short-term bond	<u>-</u>	<u>280,035</u>	<u>-</u>	<u>280,035</u>
Total common collective trusts	<u>-</u>	<u>1,246,013</u>	<u>-</u>	<u>1,246,013</u>
Participant-directed brokerage accounts	<u>417,426</u>	<u>-</u>	<u>-</u>	<u>417,426</u>
Total assets at fair value	<u>\$ 16,284,125</u>	<u>\$ 1,246,013</u>	<u>\$ -</u>	<u>\$ 17,530,138</u>

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

Note 6 - Fair value measurements, continued

	Assets at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Retirement	\$ 3,653,441	\$ -	\$ -	\$ 3,653,441
Income	4,200,563	-	-	4,200,563
International	2,790,099	-	-	2,790,099
Growth	2,406,979	-	-	2,406,979
Small cap	1,612,033	-	-	1,612,033
Mid-cap	1,679,204	-	-	1,679,204
Bond	<u>184,881</u>	-	-	<u>184,881</u>
Total mutual funds	<u>16,527,200</u>	-	-	<u>16,527,200</u>
Common collective trusts:				
Money market	-	820,620	-	820,620
Short-term bond	-	<u>290,740</u>	-	<u>290,740</u>
Total common collective trusts	-	<u>1,111,360</u>	-	<u>1,111,360</u>
Participant-directed brokerage accounts	<u>404,848</u>	-	-	<u>404,848</u>
Total assets at fair value	<u>\$ 16,932,048</u>	<u>\$ 1,111,360</u>	<u>\$ -</u>	<u>\$ 18,043,408</u>

Note 7 - Income tax status

The Company adopted a Prototype Non-standardized Profit Sharing Plan with a cash or deferral arrangement, which received a favorable opinion letter from the Internal Revenue Service (IRS) on March 31, 2008, stating that the Plan and related trust are designed in accordance with applicable sections 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 if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or state 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 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 process. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

Note 8 - Information provided by trustee

The trustee has reported and certified as to the completeness and accuracy of the investment information they provided for purposes of preparing the financial statements and supplementary schedules related thereto. In addition to the investment information provided in Note 5, the trustee has also certified the following:

	2011	2010
Notes receivable from participants	\$ 340,344	\$ 435,139
Accrued income	1,712	500
Interest and dividends	\$ 288,009	
Interest income from notes receivable from participants	18,162	

In accordance with the procedures stated in 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 audit of an independent public accountant need not extend to any statement or information prepared and certified by the trustee. The plan administrator, therefore, has instructed the independent public accountants to exclude the information certified by the trustee from the scope of their audits.

Note 9 - Reconciliation to Form 5500

Differences between these financial statements and information combined in Schedule H, items I and II of Form 5500 were identified and are due to different classifications among various detail accounts. In total, these balances are in agreement.

Note 10 - Related party transactions

Certain Plan investments are shares of common trust funds managed by Associated. Associated is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid to the trust for investment management and trust services amounted to \$48,816 for the year ended December 31, 2011.

Certain employees and officers of the Plan sponsor, who are also participants in the Plan, perform administrative services to the Plan at no cost to the Plan.

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

Note 11 - Risks and uncertainties

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

Note 12 - Supplementary schedules

Disclosures required by regulations include separate schedules of: (1) assets (held at end of year), (2) assets (acquired and disposed of within year), (3) nonexempt transactions, (4) loans in default or uncollectible, (5) leases in default or uncollectible and (6) reportable transactions.

Schedules 3, 4, 5 and 6 are not included herein as they are not applicable to this Plan as of or for the year ended December 31, 2011.

SUPPLEMENTARY INFORMATION

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2011

Employer Identification Number 39-1039222
Plan Number 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments (No. of Shares)	(d) Current Value
	<u>Mutual Funds:</u>		
	Vanguard Morgan Growth Fund	92,396	\$ 1,614,157
	Vanguard Target Retirement 2020	74,100	1,607,240
	Dodge & Cox Income Fund	114,650	1,524,849
	T Rowe Price Equity Income Fund	62,275	1,436,055
	Wasatch Small Cap Growth Fund	35,419	1,339,189
	Vanguard Target Retirement 2030	48,750	1,019,852
	Vanguard 500 Index Fund Signal	10,362	991,153
	Goldman Sach Mid Cap Value Instl	25,233	847,056
	Vanguard Total BD Market Index Fund	61,427	675,695
	Oppenheimer Developing Markets - Class A	22,182	650,389
	Dodge & Cock FDS Intl Stock FD	20,148	589,135
	American Funds Europacific Growth Fund - R5	15,924	559,420
	Vanguard Target Retirement 2015	34,383	422,912
	Vanguard Target Retirement 2010	17,837	400,091
	Royce FDS Pennsylvania Mutual Fund	36,450	392,199
	Vanguard Target Retirement 2025	22,399	274,833
	Vanguard Target Retirement 2040	11,794	241,775
	Vanguard Mid-Cap Index Fund	8,489	238,808
	Vanguard Small Cap Index Fund Investor	7,721	232,262
	Goldman Sach Growth Opport Instl	10,448	230,694
	Vanguard Target Retirement 2035	18,231	228,071
	Vanguard Target Retirement Inc.	12,366	142,585
	Vanguard Target Retirement 2045	7,402	95,258
	Vanguard Total International Stock Index Fund	4,180	54,586
	Vanguard Target Retirement 2050	1,574	32,119
	American Funds New World Fund	571	26,316
			<u>15,866,699</u>
	<u>Common Collective Trusts:</u>		
*	Associated Money Market Fund	656,159	965,978
*	Associated Short Term Bond Fund	12,906	280,035
			<u>1,246,013</u>
	<u>Participant-Directed Brokerage Accounts</u>	-	417,426
	<u>Participant Loans</u>		
*	Promissory notes, 3.25% - 9.25%	-	340,344
			<u>\$ 17,870,482</u>

* Represents a party-in-interest to the Plan.

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUSTSCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
Year Ended December 31, 2011Employer Identification Number 39-1039222
Plan Number 002

<u>(a)</u> <u>Identity of</u> <u>Party Involved</u>	<u>(b)</u> <u>Description</u> <u>of Investment</u>	<u>(c)</u> <u>Cost of</u> <u>Acquisitions</u>	<u>(d)</u> <u>Proceeds of</u> <u>Dispositions</u>
Participant loans	Promissory notes, 3.25% - 9.25%	\$ -	\$ -