

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), 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 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2010 or fiscal plan year beginning 12/01/2010 and ending 11/30/2011			
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 ASSOCIATED RETINAL CONSULTANTS, P.C. EMPLOYEES' 401(K) PS PLAN AND TRUST	1b Three-digit plan number (PN) ►	002	
	1c Effective date of plan	02/17/1971	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) ASSOCIATED RETINAL CONSULTANTS, P.C. 39650 ORCHARD HILL PLACE SUITE 200 NOVI, MI 48375	2b Employer Identification Number (EIN)	38-1946761	
	2c Sponsor's telephone number	734-464-2300	
	2d Business code (see instructions)	621111	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/17/2012	NANCY MCLAUGHLIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") ASSOCIATED RETINAL CONSULTANTS, P.C 39650 ORCHARD HILL PLACE SUITE 200 NOVI, MI 48375	3b Administrator's EIN 38-1946761 3c Administrator's telephone number 734-464-2300
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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	130
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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	96
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	24
d Subtotal. Add lines 6a , 6b , and 6c	6d	120
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	120
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	113
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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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 2T

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

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

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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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
		2010
		This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 12/01/2010 and ending 11/30/2011	
A Name of plan ASSOCIATED RETINAL CONSULTANTS, P.C. EMPLOYEES' 401(K) PS PLAN AND TRUST	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 ASSOCIATED RETINAL CONSULTANTS, P.C	D Employer Identification Number (EIN) 38-1946761

Part I	Service Provider Information (see instructions)
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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
FEDERATED
25-1111467

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
PIMCO FUNDS
95-2632339

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AMERICAN FUNDS
95-1411037

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
OAKMARK
04-3276558

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

DODGE & COX

94-1441976

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

MFS

04-2747644

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

JANUS

43-1804048

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

FRANKLIN TEMPLETON INVESTMENTS

94-3167260

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

INVESCO VAN KAMPEN

58-2287224

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

NEUBERGER BERMAN

13-5521910

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

WILLIAM BLAIR

36-2214610

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

COMERICA BANK

38-0272003

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

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

WELLS FARGO BANK, N.A.

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 49 52 60 62 63 64	SERVICE PROVIDER	0	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 ☐

(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 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 12/01/2010 and ending 11/30/2011

A Name of plan <u>ASSOCIATED RETINAL CONSULTANTS, P.C. EMPLOYEES' 401(K) PS 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>ASSOCIATED RETINAL CONSULTANTS, P.C</u>	D Employer Identification Number (EIN) <u>38-1946761</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLS FARGO STABLE RETURN FUND</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>		
c EIN-PN <u>52-2251407-001</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>2041656</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLS FARGO SHORT TEM INV FUND G</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK N.A.</u>		
c EIN-PN <u>41-6292499-001</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>144410</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMERICA STABLE VALUE FUND</u>		
b Name of sponsor of entity listed in (a): <u>COMERICA BANK</u>		
c EIN-PN <u>38-6537000-001</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>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 12/01/2010 and ending 11/30/2011		
A Name of plan ASSOCIATED RETINAL CONSULTANTS, P.C. EMPLOYEES' 401(K) PS PLAN AND TRUST	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 ASSOCIATED RETINAL CONSULTANTS, P.C	D Employer Identification Number (EIN) 38-1946761	

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)		
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)		
(9) Value of interest in common/collective trusts.....	1c(9)	1870391	2186066
(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)	13627000	14516013
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	15497391	16702079

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	15497391	16702079
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	682767	
(B) Participants	2a(1)(B)	401903	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1084670

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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0

(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)	39755	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		39755

(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)		11671
(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)		414383
c Other income.....	2c		13616
d Total income. Add all income amounts in column (b) and enter total.....	2d		1564095

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	348358	
(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)		348358
f Corrective distributions (see instructions)	2f		-2567
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	13616	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		13616
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		359407

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1204688
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: COLLINS, BURI & MCCONKEY, LLP

(2) EIN: 38-3212285

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.).....	☒	☐	27888
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.).....	☐	☒	
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.)	☐	☒	
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.).....	☐	☒	
e Was this plan covered by a fidelity bond?.....	☒	☐	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?	☐	☒	
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?	☐	☒	
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?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	☒	☐	
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.).....	☒	☐	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	☐	☒	
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.	☐	☐	

- 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)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning <u>12/01/2010</u> and ending <u>11/30/2011</u>		
A Name of plan <u>ASSOCIATED RETINAL CONSULTANTS, P.C. EMPLOYEES' 401(K) PS 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>ASSOCIATED RETINAL CONSULTANTS, P.C</u>		
D Employer Identification Number (EIN) <u>38-1946761</u>		

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	<u>0</u>
----------	----------

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 56-1354495

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	
----------	--

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year	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 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(es). If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____



CERTIFIED PUBLIC ACCOUNTANTS

LIMITED LIABILITY PARTNERSHIP

Report of Independent Certified Public Accountants

Plan Administrator
Associated Retinal Consultants, P.C.
Employees' 401(k) Profit Sharing Plan and Trust
Birmingham
Michigan

We were engaged to audit the Statement of Net Assets Available for Plan Benefits – Modified Cash Basis, as of November 30, 2011, and the Statement of Changes in Net Assets Available for Plan Benefits – Modified Cash Basis and supplemental schedules as listed in the accompanying table of contents for the year then ended, of the Associated Retinal Consultants, P.C., Employees' 401(k) Profit Sharing Plan and Trust. These financial statements and schedules are the responsibility of the Plan's management.

As described in Note B, these financial statements and supplemental schedules were prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles in the United States of America.

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 Notes C and D, which was certified by Wells Fargo Bank, the Trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of November 30, 2011 and 2010 and for the year ended November 30, 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 these accompanying financial statements and supplemental schedules taken as a whole. The supplemental schedules are presented for the purposes of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified 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.

The accompanying Statement of Net Assets Available for Plan Benefits – Modified Cash Basis as of November 30, 2010, was not audited by us and, accordingly, we do not express an opinion on it.

Collins, Bui & McCortney, LLP

Birmingham, Michigan
September 12, 2012

**FINANCIAL STATEMENTS AND REPORT OF
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**ASSOCIATED RETINAL CONSULTANTS, P.C.
EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST**

November 30, 2011

CONTENTS

	Page
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS	3
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS - MODIFIED CASH BASIS	5
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS – MODIFIED CASH BASIS	6
NOTES TO FINANCIAL STATEMENTS	7
SUPPLEMENTAL INFORMATION	
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS	15
SCHEDULE OF ASSETS HELD AT YEAR END	16
SCHEDULE OF REPORTABLE TRANSACTIONS	25



CERTIFIED PUBLIC ACCOUNTANTS

LIMITED LIABILITY PARTNERSHIP

Report of Independent Certified Public Accountants

Plan Administrator
Associated Retinal Consultants, P.C.
Employees' 401(k) Profit Sharing Plan and Trust
Birmingham
Michigan

We were engaged to audit the Statement of Net Assets Available for Plan Benefits – Modified Cash Basis, as of November 30, 2011, and the Statement of Changes in Net Assets Available for Plan Benefits – Modified Cash Basis and supplemental schedules as listed in the accompanying table of contents for the year then ended, of the Associated Retinal Consultants, P.C., Employees' 401(k) Profit Sharing Plan and Trust. These financial statements and schedules are the responsibility of the Plan's management.

As described in Note B, these financial statements and supplemental schedules were prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles in the United States of America.

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 Notes C and D, which was certified by Wells Fargo Bank, the Trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of November 30, 2011 and 2010 and for the year ended November 30, 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 these accompanying financial statements and supplemental schedules taken as a whole. The supplemental schedules are presented for the purposes of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified 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.

The accompanying Statement of Net Assets Available for Plan Benefits – Modified Cash Basis as of November 30, 2010, was not audited by us and, accordingly, we do not express an opinion on it.

Collins, Bui & McCortney, LLP

Birmingham, Michigan
September 12, 2012

ASSOCIATED RETINAL CONSULTANTS, P.C.
EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN
BENEFITS - MODIFIED CASH BASIS

November 30,

	<u>2011</u>	<u>(Unaudited) 2010</u>
ASSETS		
Investments at fair value (Notes B3, C, D, and E)	<u>\$16,739,356</u>	<u>\$15,542,932</u>
TOTAL ASSETS	<u>\$16,739,356</u>	<u>\$15,542,932</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS		
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u>\$16,739,356</u>	<u>\$15,542,932</u>

The accompanying notes are an integral part of these statements.

ASSOCIATED RETINAL CONSULTANTS, P.C.
EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN
BENEFITS - MODIFIED CASH BASIS

For the Year Ended November 30, 2011

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income	
Interest and dividend income	\$ 318,484
Net appreciation in fair value of investments (Note C)	<u>152,207</u>
	470,691
Contributions (Note A2)	
Sponsor	685,333
Participants	<u>401,903</u>
	<u>1,087,236</u>
Total additions	1,557,927

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants (Notes A3 and B4)	348,358
Fees and expenses (Note B5)	<u>13,145</u>
Total deductions	<u>361,503</u>

Net increase	1,196,424
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NET ASSETS AVAILABLE FOR BENEFITS, December 1, 2010	<u>15,542,932</u>
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NET ASSETS AVAILABLE FOR BENEFITS, November 30, 2011	<u>\$16,739,356</u>
--	---------------------

The accompanying notes are an integral part of these statements.

ASSOCIATED RETINAL CONSULTANTS, P.C.
EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

November 30, 2011

Note A – PLAN DESCRIPTION

The following description of the Associated Retinal Consultants, P.C. (the Company) Employees' 401(k) Profit Sharing 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.

1. General

The plan is a defined contribution plan covering all employees exceeding the 1,000 hour requirement of the Company and who are age twenty-one or older. The plan is subject to the provisions of Employee Retirement Income Security Act of 1974 (ERISA).

2. Contributions

Each year, participants may contribute up to 75 percent of pretax annual compensation as defined by the plan, subject to certain limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and insurance investment contracts as investment options for participants. Employer contributions to the Plan are in the form of qualified nonelective contributions and discretionary profit sharing contributions determined by the Company's board of directors.

3. Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and (b) plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings 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.

4. Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings and the Company's contributions.

5. Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's interest in his or her account, or annual installments over a ten year period. For termination of service for other reasons, a participant may receive the value of the interest in his or her account as a lump-sum distribution.

ASSOCIATED RETINAL CONSULTANTS, P.C.
EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS – CONTINUED

November 30, 2011

Note B – SUMMARY OF ACCOUNTING POLICIES

A summary of the Plan's significant accounting policies applied in the preparation of the accompanying financial statements follows:

1. Basis of Accounting

The accompanying financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Income is recognized when received rather than earned, with the exception of investment income. Expenses are recognized when paid rather than when the obligation is incurred. Additionally, investments are recorded at fair value.

2. Use of Estimates

Management may make estimates and assumptions that affect the reported amounts of assets and liabilities, if any, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of additions to and deductions from plan assets during the reporting period. Actual results could differ from those estimates.

3. Investment Valuation and Income Recognition

Investments are reported at fair value (Notes C and D).

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

4. Payment of Benefits

Benefits are recorded when paid.

5. Operating Expenses

All operating expenses of the Plan are paid by the Plan. The Company pays for consultations regarding asset management.

ASSOCIATED RETINAL CONSULTANTS, P.C.
EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS – CONTINUED

November 30, 2011

Note C – INVESTMENTS

In accordance with the provisions of the Plan agreement that all of the assets of the Plan shall be held in trust for the benefit of the participants, Wells Fargo Company (Wells Fargo) has been retained as custodian. Certain of the investments held in the custodial account have been made in collective investment funds established by Wells Fargo and held with registered investment companies. Wells Fargo executes the transactions of the Plan's custodial account and the collective investment funds. As the Plan Administrator has elected the method of compliance under 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, Wells Fargo has provided the Plan Administrator with a certified statement regarding the assets held in the custodial account as of November 30, 2011, and the changes in assets for the year then ended.

The following investments represent 5 percent or more of the Plan's net assets at November 30, 2011:

Stable Return Fund	\$1,812,347
Loomis Sayles Small Cap Value Fund	<u>2,475,792</u>
	<u>\$4,288,139</u>

During 2011, the plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$152,207 as follows:

Common collective trusts	\$ 134,086
Mutual funds	(45,240)
Equities	(23,851)
Bonds and notes	<u>87,212</u>
	<u>\$ 152,207</u>

Note D – FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at November 30, 2011.

Financial assets and liabilities recorded at fair value are measured on a recurring basis by the following criteria in decreasing order of priority:

Level 1 – Quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access at November 30, 2011.

ASSOCIATED RETINAL CONSULTANTS, P.C.
EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS – CONTINUED

November 30, 2011

Note D – FAIR VALUE MEASUREMENTS (Continued)

Level 2 – Other quoted prices that are observable either directly or indirectly, including:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets which are not active
- Other quoted prices that are observable for the asset or liability
- Information derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Unobservable, informational input for the asset or liability.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

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 November 30, 2011 for investment assets.

Mutual funds – Valued at the quoted net asset value of shares held by the Plan at year end.

Common collective trusts – Valued in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 946, *Financial Services – Investment Companies*, which states that investment contracts held in a defined-contribution plan are required to be reported at fair value. Fair value for these investments is reported at the net asset value by the underlying funds. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under terms of the Plan. The Statement of Net Assets Available for Benefits presents the fair value of these investment contracts as well as their adjustment from contract value to fair value.

Equities – Equities are valued at the quoted closing price reported in the active market in which the individual equities are traded.

Bonds and Notes – Bonds and notes are valued at the quoted closing price reported in the active market in which the bonds and notes are traded.

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

ASSOCIATED RETINAL CONSULTANTS, P.C.
EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS – CONTINUED

November 30, 2011

Note D – FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of November 30, 2011:

	Assets at Fair Value as of November 30, 2011			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 7,031,827	\$ -	\$ -	\$ 7,031,827
Common collective trusts	-	1,956,756	-	1,956,756
Equities	3,422,543	-	-	3,422,543
Bonds and notes:				
US Treasury	1,073,862	-	-	1,073,862
Federal Agency	16,093	-	-	16,093
Corporate Notes	1,503,359	-	-	1,503,359
Mortgage Back Securities	1,646,442	-	-	1,646,442
Municipal Bonds	44,703	-	-	44,703
Cash and accrued income	<u>43,771</u>	<u>-</u>	<u>-</u>	<u>43,771</u>
Total assets at fair value	<u>\$14,782,600</u>	<u>\$1,956,756</u>	<u>\$ -</u>	<u>\$16,739,356</u>

The Plan has \$1,956,756 of investments in alternative investment funds as of November 30, 2011, which are reported at fair value. The Plan has concluded that the net asset value reported by the underlying funds approximates the fair value of the investment. These investments are redeemable with the underlying funds at net asset value under the original terms of the partnership agreements and/or subscription agreements and operations of the underlying funds. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the Plan's interests in the funds. Furthermore, changes to the liquidity provisions of the funds may significantly impact the fair value of the Plan's interest in the funds.

Although a secondary market exists for these investments, activity is limited and certain transactions are typically not observable. When transactions occur in this limited secondary market, they may occur at discounts to the reported net asset value. Therefore, if the redemption rights in the funds were restricted or eliminated and the Plan were to sell these investments in the secondary market, it is reasonably possible that a buyer in the secondary market may require a discount to the reported net asset value, and the discount could be significant.

ASSOCIATED RETINAL CONSULTANTS, P.C.
EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS – CONTINUED

November 30, 2011

Note E - RELATED PARTY TRANSACTIONS

In addition to the trust account investments in the Wells Fargo Company Custodial Account (Note C), Wells Fargo is paid a fee for administering the custodial account. Wells Fargo is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to Wells Fargo and allocated to each participant's account amounted to \$13,145 for the year ending November 30, 2011.

At November 30, 2011, 13% of the Plan's assets are maintained in shares of registered investment companies of Wells Fargo Company.

The Company pays a fee to Loomis Sayles & Company, LP for managing the plan's assets. The transactions qualify as party-in-interest transactions. At November 30, 2011, 15% of the Plan's assets are maintained in registered investment companies of Loomis Sayles & Company, LP.

Note F - PLAN TERMINATIONS

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA.

In the event of plan termination, all amounts credited to participants' accounts will be distributed.

Note G – TAX STATUS

The Plan obtained its latest determination letter on September 30, 2011, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore the Plan is qualified and the related trust is tax-exempt.

The Plan follows the provisions of FASB ASC 740, "*Accounting for Uncertainty in Income Taxes*", which clarifies the accounting for uncertainty in income tax positions. ASC 740 requires that management recognize in the financial statements, the impact of any income tax position, if that position is more likely than not of being sustained on audit, based on the technical merits of the position for all open tax years. Previous tax years open to federal examination include years ending November 30, 2008, 2009, and 2010. As of November 30, 2011, there were no uncertain tax positions that require accrual under this standard.

ASSOCIATED RETINAL CONSULTANTS, P.C.
EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS – CONTINUED

November 30, 2011

Note H – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of November 30, 2011:

Net assets available for benefits per the financial statements	\$ 16,739,356
Less: adjustment from contract value to fair value for fully responsive investment contracts benefit	(37,277)
Net assets available for benefits per the Form 5500	<u>\$ 16,702,079</u>

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to the Form 5500 for the year ended November 30:

Net increase in net assets available for benefits per the financial statements		\$1,196,424
Add: adjustment from contract value to fair value for fully responsive investment benefit	\$ 9,483	
Less: timing difference between financial statement and Form 5500 income recognition	(1,219)	<u>8,264</u>
Net income per Form 5500		<u>\$1,204,688</u>

Note I – RISKS AND UNCERTAINTIES

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

Note J – SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after November 30, 2011, but before financial statements are issued or are available to be issued, and which may require recognition or disclosure in the financial statements. Management has evaluated such events or transactions through September 12, 2012 (the available to be issued date), and determined that no such occurrences requiring recognition or disclosure have occurred.

SUPPLEMENTAL INFORMATION

ASSOCIATED RETINAL CONSULTANTS, P.C.

EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

November 30, 2011

EIN: 38-1946761

Plan Number: 002

Form 5500, Schedule H, Line 4a

Total that Constitute Nonexempt Prohibited Transactions				
Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
\$14,127	\$ -	\$14,127	\$ -	\$ -
13,761	-	13,761	-	-

ASSOCIATED RETINAL CONSULTANTS, P.C.

EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

SCHEDULE OF ASSETS HELD AT YEAR END

November 30, 2011

EIN: 38-1946761

Plan Number: 002

Form 5500, Schedule H, Line 4i

(a)	(b) Identity of Issue	(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Common collective trust			
*				
**	Stable Return Fund N6		\$ 1,765,486	\$ 1,775,070
*	Wells Fargo Short Term Investment			
**	Fund		144,411	144,411
	Bonds and notes – US Treasury			
	US Treasury Note	4.875% 02/15/2012	206,950	196,950
	US Treasury Bond	3.750% 08/15/2041	52,376	51,201
	US Treasury Bond	3.875% 08/15/2040	41,717	46,412
	US Treasury Bond	4.250% 11/15/2040	122,599	154,375
	US Treasury Bond	4.375% 02/15/2038	50,259	56,489
	US Treasury Bond	4.500% 02/15/2036	36,098	47,071
	US Treasury Bond	4.750% 02/15/2037	26,636	33,004
	US Treasury Bond	5.000% 05/15/2037	5,595	6,846
	US Treasury Bond	5.250% 02/15/2029	48,235	60,736
	US Treasury Bond	6.000% 02/15/2026	57,712	70,672
	US Treasury Note	0.625% 06/30/2012	140,077	140,433
	US Treasury Note	1.000% 10/31/2016	25,109	25,086
	US Treasury Note	1.500% 07/31/2016	30,638	30,869
	US Treasury Note	1.750% 07/31/2015	55,182	57,338
	US Treasury Note	2.000% 11/15/2021	64,718	64,594
	US Treasury Note	2.375% 09/30/2014	26,543	26,399
	US Treasury Note	4.250% 11/15/2013	5,412	5,388
	Bonds and notes – Federal Agency			
	Federal Home Loan Bank	4.500% 09/16/2016	15,706	16,093
	Bonds and notes – Corporate Bonds			
	Abbey National Treasury Service	4.000% 04/27/2016	19,992	17,850
	Aetna Inc	6.500% 09/15/2018	9,909	11,976
	Alcoa Inc	5.400% 04/15/2021	14,977	14,289
	Alcoa Inc	6.150% 08/15/2020	15,640	15,028
	Altria Group Inc	9.700% 11/10/2018	21,193	26,188
	American Express	6.150% 08/28/2018	10,227	11,279
	American International Group	5.850% 01/16/2018	10,531	9,666
	Amgen Inc	5.150% 11/15/2041	29,750	28,926
	Anheuser-Busch Cos Inc	5.500% 01/15/2018	26,649	28,934
	Arcelormittal	7.000% 10/15/2039	19,102	17,594
	AT&T Inc	3.875% 08/15/2021	19,941	20,250
	AT&T Inc	5.600% 05/15/2018	9,829	11,469
	Berkshire Hathaway Inc	2.200% 08/15/2016	14,976	15,232
	Biomed Realty LP	3.850% 04/15/2016	19,873	19,681

ASSOCIATED RETINAL CONSULTANTS, P.C.

EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

SCHEDULE OF ASSETS HELD AT YEAR END - CONTINUED

November 30, 2011

EIN: 38-1946761

Plan Number: 002

Form 5500, Schedule H, Line 4i

(a)	(b) Identity of Issue	(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Bonds and notes – Corporate Bonds (Continued)			
	Boeing Capital Corp	2.125% 08/15/2016	\$ 19,988	\$ 20,269
	BP Capital Markets PLC	3.200% 03/11/2016	20,148	20,782
	Broadcom Corp	2.700% 11/01/2018	19,922	19,665
	Bunge Limited Finance Co	4.100% 03/15/2016	5,000	5,077
	Burlington North Santa Fe	5.750% 03/15/2018	10,307	11,675
	Capital One Financial Co	2.125% 07/15/2014	14,992	14,777
	Citigroup Inc	6.000% 08/15/2017	5,482	5,204
	CNA Financial Group	5.750% 08/15/2021	4,981	4,974
	Comcast Corp	5.875% 02/15/2018	5,320	5,716
	Credit Suisse New York	6.000% 02/15/2018	25,564	24,220
	CVS CareMark Corp	5.750% 06/01/2017	4,789	5,775
	Dell Inc	5.875% 06/15/2019	5,996	6,949
	Duke Capital LLC	5.500% 03/01/2014	25,245	26,671
	Eastman Chemical Co	4.500% 01/15/2021	4,993	5,240
	Embarq Corp	7.995% 06/01/2036	24,678	25,142
	Energy Transfer Partners	6.625% 10/15/2036	4,839	5,312
	Energy Transfer Partners	7.500% 07/01/2038	15,443	16,922
	Ensco PLC	3.250% 03/15/2016	19,848	20,357
	Entergy Mississippi	6.640% 07/01/2019	9,994	11,731
	Enterprise Products Oper	9.750% 01/31/2014	21,091	23,132
	Equifax Inc	7.000% 07/01/2037	4,988	5,515
	EQT Corp	8.125% 06/01/2019	4,983	5,692
	Equifax Inc	4.450% 12/01/2014	4,989	5,221
	Equity Residential Prop	6.625% 03/15/2012	11,565	10,151
	Exelon Generation Co LLC	5.200% 10/01/2019	4,990	5,480
	Hartford Finl Svcs Grp	5.500% 03/30/2020	9,976	9,758
	Hasbro Inc	6.125% 05/15/2014	4,997	5,467
	Hess Corp.	8.125% 02/15/2019	4,984	6,186
	Hewlett-Packard Co	5.500% 03/01/2018	17,183	16,792
	HSBC Holdings, P.C.	5.100% 04/05/2021	19,957	20,659
	Hyatt Hotels Corps	3.875% 08/15/2016	19,914	20,228
	Intl Paper Co	4.750% 02/15/2022	19,984	20,287
	Intl Paper Co	7.950% 06/15/2018	17,558	17,880
	Jersey Central PWR & LT	7.350% 02/01/2019	9,987	12,584
	John Deere Capital Corp	1.250% 12/02/2014	14,981	15,027
	John Deere Capital Corp	4.500% 04/03/2013	9,984	10,509
	JP Morgan Chase & Co	6.125% 06/27/2017	21,232	21,416
	Kinder Morgan Ener Part	9.000% 02/01/2019	12,620	12,367
	KLA Instruments Corp	6.900% 05/01/2018	22,283	22,561

ASSOCIATED RETINAL CONSULTANTS, P.C.

EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

SCHEDULE OF ASSETS HELD AT YEAR END - CONTINUED

November 30, 2011

EIN: 38-1946761

Plan Number: 002

Form 5500, Schedule H, Line 4i

(a)	(b) Identity of Issue	(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Bonds and notes – Corporate Bonds (Continued)			
	Kraft Foods Inc.	6.125% 08/23/2018	\$ 16,410	\$ 17,465
	Life Technologies Corp	4.400% 03/01/2015	4,983	5,211
	Lincoln National Corp	4.300% 06/15/2015	4,993	5,161
	Lloyds TSB Bank PLC	4.875% 01/21/2016	9,985	9,774
	Marsh & McLellan Cos Inc	4.800% 07/15/2021	19,970	21,127
	McKesson Corp.	7.500% 02/15/2019	6,166	6,401
	Medco Health Solutions, I	6.125% 03/15/2013	9,943	10,589
	McKesson Corp	6.500% 02/15/2014	4,997	5,591
	Merrill Lynch & Co	6.875% 04/25/2018	21,124	18,927
	Morgan Stanley	4.750% 04/01/2014	14,308	14,398
	Nabors Industries Inc	6.150% 02/15/2018	10,536	11,157
	National Semiconductor	3.950% 04/15/2015	9,888	10,782
	Newell Rubbermaid Inc	4.700% 08/15/2020	9,996	10,200
	News Amer Hldgs Inc	7.430% 10/01/2026	13,941	17,958
	Nisource Finance Corp	6.800% 01/15/2019	5,702	5,818
	Omnicom Group Inc	4.450% 08/15/2020	19,931	20,114
	Oncor Elec Delivery Co	6.375% 01/15/2015	4,554	5,705
	Petrobras Intl Fin Co	3.875% 01/27/2016	14,949	15,224
	PPG Industries Inc	5.750% 03/15/2013	9,995	10,576
	Provident Cos Inc	7.250% 03/15/2028	20,378	20,990
	Prudential Financial Inc	4.750% 09/17/2015	21,372	21,005
	Quest Diagnostic Inc	4.750% 01/30/2020	4,925	5,269
	Questar Corp	2.750% 02/01/2016	9,983	10,116
	Safeway Inc	6.350% 08/15/2017	22,270	22,475
	Santander Holdings USA	4.625% 04/19/2016	4,978	4,738
	Snap-on Inc	4.250% 01/15/2018	4,986	5,472
	St. Jude Medical Inc	2.500% 01/15/2016	19,981	20,549
	Statoilhydro ASA	5.250% 04/15/2019	5,856	5,706
	Suntrust Banks Inc	3.600% 04/15/2016	14,994	15,045
	Telecom Italia Capital	7.200% 07/18/2036	14,373	11,862
	Textron Inc	4.625% 09/21/2016	14,994	15,186
	Thomson Reuters Corp	5.950% 07/15/2013	20,469	21,426
	Time Warner Inc.	6.500% 11/15/2036	10,365	11,228
	Toyota Motor Credit Corp	3.200% 06/17/2015	19,975	20,973
	Transalta Corp	6.500% 03/15/2040	9,905	11,328
	Tyco International Finan	4.125% 10/15/2014	4,983	5,303
	Valero Energy Corp	9.375% 03/15/2019	12,708	12,419
	Verizon New York Inc	7.375% 04/01/2032	26,972	29,192
	Viacom Inc	6.875% 04/30/2036	8,546	11,922

ASSOCIATED RETINAL CONSULTANTS, P.C.

EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

SCHEDULE OF ASSETS HELD AT YEAR END - CONTINUED

November 30, 2011

EIN: 38-1946761

Plan Number: 002

Form 5500, Schedule H, Line 4i

(a)	(b) Identity of Issue	(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Bonds and notes – Corporate Bonds (Continued)			
	Viacom Inc Disc Prom Note	7.875% 07/30/2030	\$ 21,598	\$ 24,976
	Virginia Electric	5.100% 11/30/2012	25,914	26,053
	DTE Energy Company	6/3/2013	10,000	9,988
	General Electric CAP Corp	5/5/2026	31,750	28,756
	Quest Diagnostic Inc	3/24/2014	20,000	20,084
	Wachovia Corp	6/15/2017	22,675	22,712
	Waste Management Inc	6.375% 03/11/2015	4,983	5,702
	Wellpoint Inc	5.875% 06/15/2017	9,127	11,398
	Western Union Co The	3.650% 08/22/2018	9,991	10,107
	Westpac Banking Corp	2.100% 08/02/2013	14,990	15,106
	Whirlpool Corp	4.850% 06/15/2021	19,993	20,030
	Willis North America Inc	6.200% 03/28/2017	15,665	16,419
	Xerox Corporation	5.650% 05/15/2013	5,000	5,260
	Yumi Brands Inc	4.250% 09/15/2015	9,977	10,663
	Bonds and Notes – Mortgage/Asset - Based Securities			
	Ally Auto Receivables Trust	0.910% 11/17/2014	15,000	15,027
	Americredit Automobile receivable	1.270% 04/08/2015	9,998	10,020
	Americredit Automobile receivable	1.390% 09/08/2015	4,999	5,016
	Banc Amer Commercial Mortgage Inc	5.492% 02/10/2051	16,850	21,208
	Banc Amer Coml Mtg. Tr 2007-2	5.688% 04/10/2049	15,823	21,062
	Bear Stearns Commercial Mortgage SEC	5.713% 06/11/2040	36,109	42,991
	BMW Vehicle Lease Trust	1.060% 02/20/2014	19,998	20,036
	Carmax Auto Owner Trust	0.990% 02/17/2015	19,999	20,046
	CNH Equipment Trust	5.600% 11/17/2014	3,860	3,868
	Fed Home Ln Mtg Corp	2.699% 05/25/2018	15,150	15,346
	Fed Home Ln Mtg Corp	4.186% 12/25/2020	74,532	82,123
	Fed Home Ln Mtg Corp	5.500% 01/15/2035	19,641	23,714
	FHLMC Multifamily Structured P	3.974% 01/25/2021	55,547	59,484
	Fed Home Ln Mtg Corp Pool #B11058	4.500% 11/01/2018	5,398	5,660
	Fed Home Ln Mtg Corp Pool #C00410	8.000% 07/01/2025	940	987
	Fed Home Ln Mtg Corp Pool #Q04244	4.000% 11/01/2041	82,625	83,261

ASSOCIATED RETINAL CONSULTANTS, P.C.

EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

SCHEDULE OF ASSETS HELD AT YEAR END - CONTINUED

November 30, 2011

EIN: 38-1946761

Plan Number: 002

Form 5500, Schedule H, Line 4i

(a)	(b) Identity of Issue	(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Bonds and Notes – Mortgage/Asset - Based Securities (Continued)			
	Fed Home Ln Mtg Corp Pool			
	#AL0544	5.000% 02/01/2038	\$ 82,724	\$ 83,003
	Fed Natl Mtg Assn Pool #AL0920	5.000% 07/01/2037	57,258	57,426
	Fed Natl Mtg Assn Pool #AL0921	4.500% 06/01/2038	82,241	82,134
	Fed Natl Mtg Assn Pool #190308	7.500% 09/01/2030	1,105	529
	Fed Natl Mtg Assn Pool #535377	8.000% 06/01/2015	628	684
	Fed Natl Mtg Assn Pool #535996	7.500% 05/01/2031	795	548
	Fed Natl Mtg Assn Pool #555603	6.000% 05/01/2018	2,355	2,267
	Fed Natl Mtg Assn Pool #555800	5.500% 10/10/2033	2,528	2,728
	Fed Natl Mtg Assn Pool #607067	6.000% 11/01/2016	1,396	1,465
	Fed Natl Mtg Assn Pool #7091669	5.500% 06/01/2033	4,184	4,238
	Fed Natl Mtg Assn Pool #725690	6.000% 08/01/2034	3,563	3,825
	Fed Natl Mtg Assn Pool #745406	6.000% 03/01/2021	6,521	7,023
	Fed Natl Mtg Assn Pool #748842	5.500% 06/01/2022	5,871	6,343
	Fed Natl Mtg Assn Pool #906205	5.500% 01/01/2022	2,772	2,995
	Fed Natl Mtg Assn Pool #995570	5.500% 01/01/2039	10,895	10,914
	Govt Natl Mtg Assn Pool #323079	8.500% 05/15/2022	1,348	1,161
	Greenwich Capital Commercial Funding	5.736% 12/10/2049	26,795	26,147
	GS Mortgage Securities Corporation	11/10/2039	20,100	21,510
	GS Mortgage Securities Corp II	4.751% 07/10/2009	19,632	21,255
	Honda Auto Receivables Owner T	1.800% 04/17/2017	4,999	5,089
	Hyundai Auto Receivables Trust	1.650% 02/15/2017	14,997	15,249
	J P Morgan Chase Commercial Mortgage	5.578% 02/12/2049	21,609	21,580
	LB-UBS Commercial Mortgage Tru	5.866% 09/15/2045	32,807	37,482
	Merrill Lynch Countrywide Commerce M	5.378% 08/12/2048	20,054	20,554
	Morgan Stanley Capital I	4/15/2049	27,850	31,271
	NCUA GTD NTS TR 2010-CL	2.900% 10/29/2020	9,975	10,471
	Nissan Auto Lease Trust	1.120% 12/15/2013	29,998	30,097
	Santander Drive Auto Receivabl	1.280% 01/15/2015	24,999	25,008
	American Express Issuance Trust	5.390% 08/15/2013	22,165	24,989

ASSOCIATED RETINAL CONSULTANTS, P.C.

EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

SCHEDULE OF ASSETS HELD AT YEAR END - CONTINUED

November 30, 2011

EIN: 38-1946761

Plan Number: 002

Form 5500, Schedule H, Line 4i

(a)	(b) Identity of Issue	(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Bonds and Notes – Mortgage / Asset-Based Securities (Continued)			
	Credit Suisse Mortgage Capital Cert.	6/15/2039	\$ 32,525	\$ 38,235
	Credit Suisse Mortgage Capital	2/15/2041	24,304	29,101
	Credit Suisse Mortgage Capital	1/15/2049	33,956	46,004
	Credit Suisse Mortgage Capital	9/15/2040	32,244	36,015
	FHLMC Multifamily Structured P	2/25/2018	50,499	52,630
	FHLMC Multifamily Structured P	6/25/2021	80,797	87,258
	Fed Home Ln Mtg Corp Pool #972164	1/1/2035	11,462	12,024
	Fed Natl Mtg Assn Pool #745919	9/1/2036	5,095	5,371
	Fed Natl Mtg Assn Pool #922881	2/1/2037	4,679	4,949
	GS Mortgage Securities Corp	5.993% 08/10/2045	31,739	31,826
	J P Mortgage Chase Coml Mtg Secs Tr	4/15/2045	14,935	16,563
	LB-UBS Coml Mtg Tr 2006-C4	6/15/2038	10,049	11,078
	LB-UBS Commercial Mortgage Tru	2/15/2040	18,899	21,494
	Merrill-Lynch Mortgage Trust	8/12/2043	9,256	10,963
	NCUA Guaranteed Notes	12/7/2020	7,983	8,006
	NCUA Guaranteed Notes	10/7/2020	25,033	25,065
	NCUA Guaranteed Notes	12/8/2020	111,167	111,723
	J P Morgan Chase Coml Mtg Secs Tr	6/15/2049	36,904	36,502
	Wachovia BK Coml Mtg Tr	5.418% 01/15/2045	18,491	21,739
	World Financial Network Credit Card	3.960% 06/15/2015	29,990	32,039
	World Omni Auto Receivables Tr	1.110% 05/15/2015	19,999	20,028
	Bonds and notes – Municipal Bonds			
	Illinois St TXBL	5.100% 06/01/2033	39,186	44,703
	Equities			
	Cooper Industrials PLC New Ireland		38,607	43,313
	Covidien PLC		52,298	50,879
	Sanofi-Aventis		53,847	55,526
	Schlumberger		37,710	64,181
	Transocean LTD		43,941	37,794
	Vodafone Group PLC New		61,612	58,318
	Air Prods & Chems Inc		34,820	41,540
	Vulcan Materials Co		34,791	26,244

ASSOCIATED RETINAL CONSULTANTS, P.C.

EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

SCHEDULE OF ASSETS HELD AT YEAR END - CONTINUED

November 30, 2011

EIN: 38-1946761

Plan Number: 002

Form 5500, Schedule H, Line 4i

(a)	(b) Identity of Issue	(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Equities (Continued)			
	Weyerhaeuser Co		\$ 57,830	\$ 37,425
	Eaton Corp		38,962	45,898
	General Electric Co		74,213	58,231
	Harsco Corp		28,724	17,503
	Honeywell International Inc		42,759	48,897
	Norfolk Southern Corp		37,690	49,479
	Northrop Grumman Corp		39,762	52,961
	ADL Inc		33,034	20,191
	CBS Corp New		22,551	29,607
	Comcast Corp Class A		55,966	73,473
	Directv		14,017	33,573
	General Motors Co		39,738	25,484
	Goodyear Tire & Rubber Co		24,795	28,204
	Johnson Controls Inc		30,954	29,591
	Liberty Interactive Corporation		45,058	43,235
	Omnicom Group		42,946	38,594
	Stanley Black & Decker, Inc		54,849	51,755
	Viacom Inc New Class B		48,258	49,549
	Coca-Cola Enterprises Inc		54,354	49,706
	CVS/Caremark Corporation		57,344	64,785
	Kellog Co		48,249	44,195
	Pepsico Inc		50,941	61,568
	Sara Lee Corp		45,772	46,111
	Calpine Corp new		44,775	47,872
	Chron Corp		77,985	77,423
	Console Energy Inc.		33,522	29,814
	El Paso Corporation		17,757	36,089
	Exxon Mobile Corporation		52,658	93,632
	Hess Corp		73,045	65,278
	SM Energy Co		38,937	45,309
	Amerprise Financial Inc		34,276	42,926
	Bank New York Mellon Corp		44,065	28,159
	Bank of America Corp		62,384	24,181
	Citigroup, Inc.		80,281	47,953
	Discover Financial Services		27,090	44,710
	Fifth Third Bank Corp		49,984	42,037
	JPMorgan Chase & Co		93,480	71,107
	Legg Mason Inc		40,293	38,336
	Metlife Inc		63,589	45,615
	PNC Financial Services Group		63,001	54,481

ASSOCIATED RETINAL CONSULTANTS, P.C.
EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

SCHEDULE OF ASSETS HELD AT YEAR END

November 30, 2011

EIN: 38-1946761
Plan Number: 002
Form 5500, Schedule H, Line 4i

(a)	(b) Identity of Issue	(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Equities (Continued)			
	State Street Corp		\$ 86,356	\$ 50,633
	Travelers Companies Inc		37,064	41,625
	UNUM Group		46,830	40,180
	US Bankcorp Del New		35,049	42,638
	Wells Fargo & Co		73,459	60,668
	Apple Inc		28,285	30,576
	Applied Materials Inc		38,968	36,436
	Cisco Systems Inc		50,517	46,022
	Ebay Inc		46,225	41,248
	Microsoft Corp		38,087	38,089
	Oracle Corporation		51,548	63,045
	Texas Instruments Inc		37,557	37,113
	Edison Intl Com		51,890	52,518
	Exelon Corporation		44,194	44,088
	PPL Corporation		43,218	51,544
	Amgen Inc		40,817	45,575
	Bristol Myers Squibb Co		28,898	37,137
	HCA Holdings Inc		40,318	32,815
	Medtronic Inc		49,850	46,958
	Merck & Co Inc		69,952	77,578
	Pfizer Inc		63,505	66,773
	Unitedhealth Group Inc		41,265	65,693
	At&t Inc		59,950	61,409
	CenturyLink, Inc		58,164	55,154
	Motorola Solutions Inc		41,119	44,290
	Mutual funds			
	Ishares MSCI EAFE		252,083	204,960
	Ishares TR MSCO Emerging Markets		127,528	134,034
*	Loomis Sayles Small – Cap Value Fund		2,018,245	2,475,792
	American Balanced Fund		132,037	126,425
	American Europacific Growth		47,127	43,613
	American New Perspectives		275,898	275,947
	Dodge & Cox International Stock Fund		100,985	87,546
	Dodge & Cox Stock Fund		38,655	34,818
	Federated Capital Appreciation Fund		254,342	216,851

ASSOCIATED RETINAL CONSULTANTS, P.C.
EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

SCHEDULE OF ASSETS HELD AT YEAR END

November 30, 2011

EIN: 38-1946761
Plan Number: 002
Form 5500, Schedule H, Line 4i

(a)	(b) Identity of Issue	(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Mutual funds (Continued)			
	Franklin Managed Rising Dividends		\$ 376,687	\$ 419,848
	Franklin Small - Mid Capital Growth		394,890	435,881
	Invesco Mid Capital Core Equity Fund		215,999	200,794
	Janus Fund Class T		491,536	466,442
	MFS Value Fund		381,561	373,364
	Neuberger & Berman Genesis Fund		153,371	170,132
	Oakmark Equity & Income Fund		301,928	307,002
	PIMCO Total Return CLA		264,414	266,586
*	Wells Fargo Adv Dow Jones Target - 2020		6,513	6,473
*	Wells Fargo Adv Dow Jones Target - 2030		16,158	15,079
*	Wells Fargo Adv Dow Jones Target - 2050		1,329	1,265
*	Wells Fargo Adv Index Fund		195,003	203,635
	WM Blair International Growth Fund		609,371	565,329
	Cash and accrued income		<u>43,771</u>	<u>43,771</u>
			<u>\$ 16,110,725</u>	<u>\$16,702,079</u>

* Denotes party-in-interest

** Contract Value

ASSOCIATED RETINAL CONSULTANTS, P.C.
EMPLOYEES' 401(K) AND PROFIT SHARING PLAN AND TRUST
SCHEDULE OF REPORTABLE TRANSACTIONS

For the Year Ended November 30, 2011

EIN: 38-1946761
Plan Number: 002
Form 5500, Schedule H, Line 4j

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain (Loss)
Series in Same Security						
Comerica Stable Value Fund	Common Collective Trust	\$ 148,291	\$ -	\$ -	\$ 148,291	\$ -
Comerica Stable Value Fund	Common Collective Trust	-	1,914,014	1,864,636	1,914,014	49,378
Stable Return Fund N6	Common Collective Trust	1,951,414	-	-	1,951,414	-
Stable Return Fund N6	Common Collective Trust	-	187,089	185,929	187,089	1,160
Wells Fargo Short-term Investment Fund G	Common Collective Trust	3,822,738	-	-	3,822,738	-
Wells Fargo Short-term Investment Fund G	Common Collective Trust	-	4,024,827	4,024,827	4,024,827	-
Single Transactions						
Comerica Stable Value Fund	Common Collective Trust	\$ -	\$1,020,706	\$1,020,706	\$1,020,706	\$ -
Stable Return Fund N6	Common Collective Trust	1,020,706	-	-	1,020,706	-
Wells Fargo Short-term Investment Fund G	Common Collective Trust	1,020,706	-	-	1,020,706	-
Wells Fargo Short-term Investment Fund G	Common Collective Trust	-	1,020,706	1,020,706	1,020,706	-

Note: **Single Transactions** are included in **Series in Same Security** transactions.

SUPPLEMENTAL INFORMATION

ASSOCIATED RETINAL CONSULTANTS, P.C.

EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

November 30, 2011

EIN: 38-1946761

Plan Number: 002

Form 5500, Schedule H, Line 4a

Total that Constitute Nonexempt Prohibited Transactions				
Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
\$14,127	\$ -	\$14,127	\$ -	\$ -
13,761	-	13,761	-	-

ASSOCIATED RETINAL CONSULTANTS, P.C.

EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

SCHEDULE OF ASSETS HELD AT YEAR END

November 30, 2011

EIN: 38-1946761

Plan Number: 002

Form 5500, Schedule H, Line 4i

(a)	(b) Identity of Issue	(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Common collective trust			
*				
**	Stable Return Fund N6		\$ 1,765,486	\$ 1,775,070
*	Wells Fargo Short Term Investment			
**	Fund		144,411	144,411
	Bonds and notes – US Treasury			
	US Treasury Note	4.875% 02/15/2012	206,950	196,950
	US Treasury Bond	3.750% 08/15/2041	52,376	51,201
	US Treasury Bond	3.875% 08/15/2040	41,717	46,412
	US Treasury Bond	4.250% 11/15/2040	122,599	154,375
	US Treasury Bond	4.375% 02/15/2038	50,259	56,489
	US Treasury Bond	4.500% 02/15/2036	36,098	47,071
	US Treasury Bond	4.750% 02/15/2037	26,636	33,004
	US Treasury Bond	5.000% 05/15/2037	5,595	6,846
	US Treasury Bond	5.250% 02/15/2029	48,235	60,736
	US Treasury Bond	6.000% 02/15/2026	57,712	70,672
	US Treasury Note	0.625% 06/30/2012	140,077	140,433
	US Treasury Note	1.000% 10/31/2016	25,109	25,086
	US Treasury Note	1.500% 07/31/2016	30,638	30,869
	US Treasury Note	1.750% 07/31/2015	55,182	57,338
	US Treasury Note	2.000% 11/15/2021	64,718	64,594
	US Treasury Note	2.375% 09/30/2014	26,543	26,399
	US Treasury Note	4.250% 11/15/2013	5,412	5,388
	Bonds and notes – Federal Agency			
	Federal Home Loan Bank	4.500% 09/16/2016	15,706	16,093
	Bonds and notes – Corporate Bonds			
	Abbey National Treasury Service	4.000% 04/27/2016	19,992	17,850
	Aetna Inc	6.500% 09/15/2018	9,909	11,976
	Alcoa Inc	5.400% 04/15/2021	14,977	14,289
	Alcoa Inc	6.150% 08/15/2020	15,640	15,028
	Altria Group Inc	9.700% 11/10/2018	21,193	26,188
	American Express	6.150% 08/28/2018	10,227	11,279
	American International Group	5.850% 01/16/2018	10,531	9,666
	Amgen Inc	5.150% 11/15/2041	29,750	28,926
	Anheuser-Busch Cos Inc	5.500% 01/15/2018	26,649	28,934
	Arcelormittal	7.000% 10/15/2039	19,102	17,594
	AT&T Inc	3.875% 08/15/2021	19,941	20,250
	AT&T Inc	5.600% 05/15/2018	9,829	11,469
	Berkshire Hathaway Inc	2.200% 08/15/2016	14,976	15,232
	Biomed Realty LP	3.850% 04/15/2016	19,873	19,681

ASSOCIATED RETINAL CONSULTANTS, P.C.

EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

SCHEDULE OF ASSETS HELD AT YEAR END - CONTINUED

November 30, 2011

EIN: 38-1946761

Plan Number: 002

Form 5500, Schedule H, Line 4i

(a)	(b) Identity of Issue	(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Bonds and notes – Corporate Bonds (Continued)			
	Boeing Capital Corp	2.125% 08/15/2016	\$ 19,988	\$ 20,269
	BP Capital Markets PLC	3.200% 03/11/2016	20,148	20,782
	Broadcom Corp	2.700% 11/01/2018	19,922	19,665
	Bunge Limited Finance Co	4.100% 03/15/2016	5,000	5,077
	Burlington North Santa Fe	5.750% 03/15/2018	10,307	11,675
	Capital One Financial Co	2.125% 07/15/2014	14,992	14,777
	Citigroup Inc	6.000% 08/15/2017	5,482	5,204
	CNA Financial Group	5.750% 08/15/2021	4,981	4,974
	Comcast Corp	5.875% 02/15/2018	5,320	5,716
	Credit Suisse New York	6.000% 02/15/2018	25,564	24,220
	CVS CareMark Corp	5.750% 06/01/2017	4,789	5,775
	Dell Inc	5.875% 06/15/2019	5,996	6,949
	Duke Capital LLC	5.500% 03/01/2014	25,245	26,671
	Eastman Chemical Co	4.500% 01/15/2021	4,993	5,240
	Embarq Corp	7.995% 06/01/2036	24,678	25,142
	Energy Transfer Partners	6.625% 10/15/2036	4,839	5,312
	Energy Transfer Partners	7.500% 07/01/2038	15,443	16,922
	Ensco PLC	3.250% 03/15/2016	19,848	20,357
	Entergy Mississippi	6.640% 07/01/2019	9,994	11,731
	Enterprise Products Oper	9.750% 01/31/2014	21,091	23,132
	Equifax Inc	7.000% 07/01/2037	4,988	5,515
	EQT Corp	8.125% 06/01/2019	4,983	5,692
	Equifax Inc	4.450% 12/01/2014	4,989	5,221
	Equity Residential Prop	6.625% 03/15/2012	11,565	10,151
	Exelon Generation Co LLC	5.200% 10/01/2019	4,990	5,480
	Hartford Finl Svcs Grp	5.500% 03/30/2020	9,976	9,758
	Hasbro Inc	6.125% 05/15/2014	4,997	5,467
	Hess Corp.	8.125% 02/15/2019	4,984	6,186
	Hewlett-Packard Co	5.500% 03/01/2018	17,183	16,792
	HSBC Holdings, P.C.	5.100% 04/05/2021	19,957	20,659
	Hyatt Hotels Corps	3.875% 08/15/2016	19,914	20,228
	Intl Paper Co	4.750% 02/15/2022	19,984	20,287
	Intl Paper Co	7.950% 06/15/2018	17,558	17,880
	Jersey Central PWR & LT	7.350% 02/01/2019	9,987	12,584
	John Deere Capital Corp	1.250% 12/02/2014	14,981	15,027
	John Deere Capital Corp	4.500% 04/03/2013	9,984	10,509
	JP Morgan Chase & Co	6.125% 06/27/2017	21,232	21,416
	Kinder Morgan Ener Part	9.000% 02/01/2019	12,620	12,367
	KLA Instruments Corp	6.900% 05/01/2018	22,283	22,561

ASSOCIATED RETINAL CONSULTANTS, P.C.

EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

SCHEDULE OF ASSETS HELD AT YEAR END - CONTINUED

November 30, 2011

EIN: 38-1946761

Plan Number: 002

Form 5500, Schedule H, Line 4i

(a)	(b) Identity of Issue	(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Bonds and notes – Corporate Bonds (Continued)			
	Kraft Foods Inc.	6.125% 08/23/2018	\$ 16,410	\$ 17,465
	Life Technologies Corp	4.400% 03/01/2015	4,983	5,211
	Lincoln National Corp	4.300% 06/15/2015	4,993	5,161
	Lloyds TSB Bank PLC	4.875% 01/21/2016	9,985	9,774
	Marsh & McLellan Cos Inc	4.800% 07/15/2021	19,970	21,127
	McKesson Corp.	7.500% 02/15/2019	6,166	6,401
	Medco Health Solutions, I	6.125% 03/15/2013	9,943	10,589
	McKesson Corp	6.500% 02/15/2014	4,997	5,591
	Merrill Lynch & Co	6.875% 04/25/2018	21,124	18,927
	Morgan Stanley	4.750% 04/01/2014	14,308	14,398
	Nabors Industries Inc	6.150% 02/15/2018	10,536	11,157
	National Semiconductor	3.950% 04/15/2015	9,888	10,782
	Newell Rubbermaid Inc	4.700% 08/15/2020	9,996	10,200
	News Amer Hldgs Inc	7.430% 10/01/2026	13,941	17,958
	Nisource Finance Corp	6.800% 01/15/2019	5,702	5,818
	Omnicom Group Inc	4.450% 08/15/2020	19,931	20,114
	Oncor Elec Delivery Co	6.375% 01/15/2015	4,554	5,705
	Petrobras Intl Fin Co	3.875% 01/27/2016	14,949	15,224
	PPG Industries Inc	5.750% 03/15/2013	9,995	10,576
	Provident Cos Inc	7.250% 03/15/2028	20,378	20,990
	Prudential Financial Inc	4.750% 09/17/2015	21,372	21,005
	Quest Diagnostic Inc	4.750% 01/30/2020	4,925	5,269
	Questar Corp	2.750% 02/01/2016	9,983	10,116
	Safeway Inc	6.350% 08/15/2017	22,270	22,475
	Santander Holdings USA	4.625% 04/19/2016	4,978	4,738
	Snap-on Inc	4.250% 01/15/2018	4,986	5,472
	St. Jude Medical Inc	2.500% 01/15/2016	19,981	20,549
	Statoilhydro ASA	5.250% 04/15/2019	5,856	5,706
	Suntrust Banks Inc	3.600% 04/15/2016	14,994	15,045
	Telecom Italia Capital	7.200% 07/18/2036	14,373	11,862
	Textron Inc	4.625% 09/21/2016	14,994	15,186
	Thomson Reuters Corp	5.950% 07/15/2013	20,469	21,426
	Time Warner Inc.	6.500% 11/15/2036	10,365	11,228
	Toyota Motor Credit Corp	3.200% 06/17/2015	19,975	20,973
	Transalta Corp	6.500% 03/15/2040	9,905	11,328
	Tyco International Finan	4.125% 10/15/2014	4,983	5,303
	Valero Energy Corp	9.375% 03/15/2019	12,708	12,419
	Verizon New York Inc	7.375% 04/01/2032	26,972	29,192
	Viacom Inc	6.875% 04/30/2036	8,546	11,922

ASSOCIATED RETINAL CONSULTANTS, P.C.

EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

SCHEDULE OF ASSETS HELD AT YEAR END - CONTINUED

November 30, 2011

EIN: 38-1946761

Plan Number: 002

Form 5500, Schedule H, Line 4i

(a)	(b) Identity of Issue	(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Bonds and notes – Corporate Bonds (Continued)			
	Viacom Inc Disc Prom Note	7.875% 07/30/2030	\$ 21,598	\$ 24,976
	Virginia Electric	5.100% 11/30/2012	25,914	26,053
	DTE Energy Company	6/3/2013	10,000	9,988
	General Electric CAP Corp	5/5/2026	31,750	28,756
	Quest Diagnostic Inc	3/24/2014	20,000	20,084
	Wachovia Corp	6/15/2017	22,675	22,712
	Waste Management Inc	6.375% 03/11/2015	4,983	5,702
	Wellpoint Inc	5.875% 06/15/2017	9,127	11,398
	Western Union Co The	3.650% 08/22/2018	9,991	10,107
	Westpac Banking Corp	2.100% 08/02/2013	14,990	15,106
	Whirlpool Corp	4.850% 06/15/2021	19,993	20,030
	Willis North America Inc	6.200% 03/28/2017	15,665	16,419
	Xerox Corporation	5.650% 05/15/2013	5,000	5,260
	Yumi Brands Inc	4.250% 09/15/2015	9,977	10,663
	Bonds and Notes – Mortgage/Asset - Based Securities			
	Ally Auto Receivables Trust	0.910% 11/17/2014	15,000	15,027
	Americredit Automobile receivable	1.270% 04/08/2015	9,998	10,020
	Americredit Automobile receivable	1.390% 09/08/2015	4,999	5,016
	Banc Amer Commercial Mortgage Inc	5.492% 02/10/2051	16,850	21,208
	Banc Amer Coml Mtg. Tr 2007-2	5.688% 04/10/2049	15,823	21,062
	Bear Stearns Commercial Mortgage SEC	5.713% 06/11/2040	36,109	42,991
	BMW Vehicle Lease Trust	1.060% 02/20/2014	19,998	20,036
	Carmax Auto Owner Trust	0.990% 02/17/2015	19,999	20,046
	CNH Equipment Trust	5.600% 11/17/2014	3,860	3,868
	Fed Home Ln Mtg Corp	2.699% 05/25/2018	15,150	15,346
	Fed Home Ln Mtg Corp	4.186% 12/25/2020	74,532	82,123
	Fed Home Ln Mtg Corp	5.500% 01/15/2035	19,641	23,714
	FHLMC Multifamily Structured P	3.974% 01/25/2021	55,547	59,484
	Fed Home Ln Mtg Corp Pool #B11058	4.500% 11/01/2018	5,398	5,660
	Fed Home Ln Mtg Corp Pool #C00410	8.000% 07/01/2025	940	987
	Fed Home Ln Mtg Corp Pool #Q04244	4.000% 11/01/2041	82,625	83,261

ASSOCIATED RETINAL CONSULTANTS, P.C.

EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

SCHEDULE OF ASSETS HELD AT YEAR END - CONTINUED

November 30, 2011

EIN: 38-1946761

Plan Number: 002

Form 5500, Schedule H, Line 4i

(a)	(b) Identity of Issue	(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Bonds and Notes – Mortgage/Asset - Based Securities (Continued)			
	Fed Home Ln Mtg Corp Pool			
	#AL0544	5.000% 02/01/2038	\$ 82,724	\$ 83,003
	Fed Natl Mtg Assn Pool #AL0920	5.000% 07/01/2037	57,258	57,426
	Fed Natl Mtg Assn Pool #AL0921	4.500% 06/01/2038	82,241	82,134
	Fed Natl Mtg Assn Pool #190308	7.500% 09/01/2030	1,105	529
	Fed Natl Mtg Assn Pool #535377	8.000% 06/01/2015	628	684
	Fed Natl Mtg Assn Pool #535996	7.500% 05/01/2031	795	548
	Fed Natl Mtg Assn Pool #555603	6.000% 05/01/2018	2,355	2,267
	Fed Natl Mtg Assn Pool #555800	5.500% 10/10/2033	2,528	2,728
	Fed Natl Mtg Assn Pool #607067	6.000% 11/01/2016	1,396	1,465
	Fed Natl Mtg Assn Pool #7091669	5.500% 06/01/2033	4,184	4,238
	Fed Natl Mtg Assn Pool #725690	6.000% 08/01/2034	3,563	3,825
	Fed Natl Mtg Assn Pool #745406	6.000% 03/01/2021	6,521	7,023
	Fed Natl Mtg Assn Pool #748842	5.500% 06/01/2022	5,871	6,343
	Fed Natl Mtg Assn Pool #906205	5.500% 01/01/2022	2,772	2,995
	Fed Natl Mtg Assn Pool #995570	5.500% 01/01/2039	10,895	10,914
	Govt Natl Mtg Assn Pool #323079	8.500% 05/15/2022	1,348	1,161
	Greenwich Capital Commercial Funding	5.736% 12/10/2049	26,795	26,147
	GS Mortgage Securities Corporation	11/10/2039	20,100	21,510
	GS Mortgage Securities Corp II	4.751% 07/10/2009	19,632	21,255
	Honda Auto Receivables Owner T	1.800% 04/17/2017	4,999	5,089
	Hyundai Auto Receivables Trust	1.650% 02/15/2017	14,997	15,249
	J P Morgan Chase Commercial Mortgage	5.578% 02/12/2049	21,609	21,580
	LB-UBS Commercial Mortgage Tru	5.866% 09/15/2045	32,807	37,482
	Merrill Lynch Countrywide Commerce M	5.378% 08/12/2048	20,054	20,554
	Morgan Stanley Capital I	4/15/2049	27,850	31,271
	NCUA GTD NTS TR 2010-CL	2.900% 10/29/2020	9,975	10,471
	Nissan Auto Lease Trust	1.120% 12/15/2013	29,998	30,097
	Santander Drive Auto Receivabl	1.280% 01/15/2015	24,999	25,008
	American Express Issuance Trust	5.390% 08/15/2013	22,165	24,989

ASSOCIATED RETINAL CONSULTANTS, P.C.

EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

SCHEDULE OF ASSETS HELD AT YEAR END - CONTINUED

November 30, 2011

EIN: 38-1946761

Plan Number: 002

Form 5500, Schedule H, Line 4i

(a)	(b) Identity of Issue	(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Bonds and Notes – Mortgage / Asset-Based Securities (Continued)			
	Credit Suisse Mortgage Capital Cert.	6/15/2039	\$ 32,525	\$ 38,235
	Credit Suisse Mortgage Capital	2/15/2041	24,304	29,101
	Credit Suisse Mortgage Capital	1/15/2049	33,956	46,004
	Credit Suisse Mortgage Capital	9/15/2040	32,244	36,015
	FHLMC Multifamily Structured P	2/25/2018	50,499	52,630
	FHLMC Multifamily Structured P	6/25/2021	80,797	87,258
	Fed Home Ln Mtg Corp Pool #972164	1/1/2035	11,462	12,024
	Fed Natl Mtg Assn Pool #745919	9/1/2036	5,095	5,371
	Fed Natl Mtg Assn Pool #922881	2/1/2037	4,679	4,949
	GS Mortgage Securities Corp	5.993% 08/10/2045	31,739	31,826
	J P Mortgage Chase Coml Mtg Secs Tr	4/15/2045	14,935	16,563
	LB-UBS Coml Mtg Tr 2006-C4	6/15/2038	10,049	11,078
	LB-UBS Commercial Mortgage Tru	2/15/2040	18,899	21,494
	Merrill-Lynch Mortgage Trust	8/12/2043	9,256	10,963
	NCUA Guaranteed Notes	12/7/2020	7,983	8,006
	NCUA Guaranteed Notes	10/7/2020	25,033	25,065
	NCUA Guaranteed Notes	12/8/2020	111,167	111,723
	J P Morgan Chase Coml Mtg Secs Tr	6/15/2049	36,904	36,502
	Wachovia BK Coml Mtg Tr	5.418% 01/15/2045	18,491	21,739
	World Financial Network Credit Card	3.960% 06/15/2015	29,990	32,039
	World Omni Auto Receivables Tr	1.110% 05/15/2015	19,999	20,028
	Bonds and notes – Municipal Bonds			
	Illinois St TXBL	5.100% 06/01/2033	39,186	44,703
	Equities			
	Cooper Industrials PLC New Ireland		38,607	43,313
	Covidien PLC		52,298	50,879
	Sanofi-Aventis		53,847	55,526
	Schlumberger		37,710	64,181
	Transocean LTD		43,941	37,794
	Vodafone Group PLC New		61,612	58,318
	Air Prods & Chems Inc		34,820	41,540
	Vulcan Materials Co		34,791	26,244

ASSOCIATED RETINAL CONSULTANTS, P.C.

EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

SCHEDULE OF ASSETS HELD AT YEAR END - CONTINUED

November 30, 2011

EIN: 38-1946761

Plan Number: 002

Form 5500, Schedule H, Line 4i

(a)	(b) Identity of Issue	(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Equities (Continued)			
	Weyerhaeuser Co		\$ 57,830	\$ 37,425
	Eaton Corp		38,962	45,898
	General Electric Co		74,213	58,231
	Harsco Corp		28,724	17,503
	Honeywell International Inc		42,759	48,897
	Norfolk Southern Corp		37,690	49,479
	Northrop Grumman Corp		39,762	52,961
	ADL Inc		33,034	20,191
	CBS Corp New		22,551	29,607
	Comcast Corp Class A		55,966	73,473
	Directv		14,017	33,573
	General Motors Co		39,738	25,484
	Goodyear Tire & Rubber Co		24,795	28,204
	Johnson Controls Inc		30,954	29,591
	Liberty Interactive Corporation		45,058	43,235
	Omnicom Group		42,946	38,594
	Stanley Black & Decker, Inc		54,849	51,755
	Viacom Inc New Class B		48,258	49,549
	Coca-Cola Enterprises Inc		54,354	49,706
	CVS/Caremark Corporation		57,344	64,785
	Kellog Co		48,249	44,195
	Pepsico Inc		50,941	61,568
	Sara Lee Corp		45,772	46,111
	Calpine Corp new		44,775	47,872
	Chron Corp		77,985	77,423
	Console Energy Inc.		33,522	29,814
	El Paso Corporation		17,757	36,089
	Exxon Mobile Corporation		52,658	93,632
	Hess Corp		73,045	65,278
	SM Energy Co		38,937	45,309
	Amerprise Financial Inc		34,276	42,926
	Bank New York Mellow Corp		44,065	28,159
	Bank of America Corp		62,384	24,181
	Citigroup, Inc.		80,281	47,953
	Discover Financial Services		27,090	44,710
	Fifth Third Bank Corp		49,984	42,037
	JPMorgan Chase & Co		93,480	71,107
	Legg Mason Inc		40,293	38,336
	Metlife Inc		63,589	45,615
	PNC Financial Services Group		63,001	54,481

ASSOCIATED RETINAL CONSULTANTS, P.C.
EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

SCHEDULE OF ASSETS HELD AT YEAR END

November 30, 2011

EIN: 38-1946761
Plan Number: 002
Form 5500, Schedule H, Line 4i

(a)	(b) Identity of Issue	(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Equities (Continued)			
	State Street Corp		\$ 86,356	\$ 50,633
	Travelers Companies Inc		37,064	41,625
	UNUM Group		46,830	40,180
	US Bankcorp Del New		35,049	42,638
	Wells Fargo & Co		73,459	60,668
	Apple Inc		28,285	30,576
	Applied Materials Inc		38,968	36,436
	Cisco Systems Inc		50,517	46,022
	Ebay Inc		46,225	41,248
	Microsoft Corp		38,087	38,089
	Oracle Corporation		51,548	63,045
	Texas Instruments Inc		37,557	37,113
	Edison Intl Com		51,890	52,518
	Exelon Corporation		44,194	44,088
	PPL Corporation		43,218	51,544
	Amgen Inc		40,817	45,575
	Bristol Myers Squibb Co		28,898	37,137
	HCA Holdings Inc		40,318	32,815
	Medtronic Inc		49,850	46,958
	Merck & Co Inc		69,952	77,578
	Pfizer Inc		63,505	66,773
	Unitedhealth Group Inc		41,265	65,693
	At&t Inc		59,950	61,409
	CenturyLink, Inc		58,164	55,154
	Motorola Solutions Inc		41,119	44,290
	Mutual funds			
	Ishares MSCI EAFE		252,083	204,960
	Ishares TR MSCO Emerging Markets		127,528	134,034
*	Loomis Sayles Small – Cap Value Fund		2,018,245	2,475,792
	American Balanced Fund		132,037	126,425
	American Europacific Growth		47,127	43,613
	American New Perspectives		275,898	275,947
	Dodge & Cox International Stock Fund		100,985	87,546
	Dodge & Cox Stock Fund		38,655	34,818
	Federated Capital Appreciation Fund		254,342	216,851

ASSOCIATED RETINAL CONSULTANTS, P.C.
EMPLOYEES' 401(K) PROFIT SHARING PLAN AND TRUST

SCHEDULE OF ASSETS HELD AT YEAR END

November 30, 2011

EIN: 38-1946761
Plan Number: 002
Form 5500, Schedule H, Line 4i

(a)	(b) Identity of Issue	(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Mutual funds (Continued)			
	Franklin Managed Rising Dividends		\$ 376,687	\$ 419,848
	Franklin Small - Mid Capital Growth		394,890	435,881
	Invesco Mid Capital Core Equity Fund		215,999	200,794
	Janus Fund Class T		491,536	466,442
	MFS Value Fund		381,561	373,364
	Neuberger & Berman Genesis Fund		153,371	170,132
	Oakmark Equity & Income Fund		301,928	307,002
	PIMCO Total Return CLA		264,414	266,586
*	Wells Fargo Adv Dow Jones Target - 2020		6,513	6,473
*	Wells Fargo Adv Dow Jones Target - 2030		16,158	15,079
*	Wells Fargo Adv Dow Jones Target - 2050		1,329	1,265
*	Wells Fargo Adv Index Fund		195,003	203,635
	WM Blair International Growth Fund		609,371	565,329
	Cash and accrued income		<u>43,771</u>	<u>43,771</u>
			<u>\$ 16,110,725</u>	<u>\$16,702,079</u>

* Denotes party-in-interest

** Contract Value

ASSOCIATED RETINAL CONSULTANTS, P.C.
EMPLOYEES' 401(K) AND PROFIT SHARING PLAN AND TRUST
SCHEDULE OF REPORTABLE TRANSACTIONS

For the Year Ended November 30, 2011

EIN: 38-1946761
Plan Number: 002
Form 5500, Schedule H, Line 4j

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain (Loss)
Series in Same Security						
Comerica Stable Value Fund	Common Collective Trust	\$ 148,291	\$ -	\$ -	\$ 148,291	\$ -
Comerica Stable Value Fund	Common Collective Trust	-	1,914,014	1,864,636	1,914,014	49,378
Stable Return Fund N6	Common Collective Trust	1,951,414	-	-	1,951,414	-
Stable Return Fund N6	Common Collective Trust	-	187,089	185,929	187,089	1,160
Wells Fargo Short-term Investment Fund G	Common Collective Trust	3,822,738	-	-	3,822,738	-
Wells Fargo Short-term Investment Fund G	Common Collective Trust	-	4,024,827	4,024,827	4,024,827	-
Single Transactions						
Comerica Stable Value Fund	Common Collective Trust	\$ -	\$1,020,706	\$1,020,706	\$1,020,706	\$ -
Stable Return Fund N6	Common Collective Trust	1,020,706	-	-	1,020,706	-
Wells Fargo Short-term Investment Fund G	Common Collective Trust	1,020,706	-	-	1,020,706	-
Wells Fargo Short-term Investment Fund G	Common Collective Trust	-	1,020,706	1,020,706	1,020,706	-

Note: **Single Transactions** are included in **Series in Same Security** transactions.