

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2011 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>INFOTECH AEROSPACE SERVICE, INC. EMPLOYEES 1165(E) RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2006</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/2006</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/2006</u>					
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>INFOTECH AEROSPACE SERVICES, INC.</u> <u>699 AVE INDUSTRIAL</u> <u>ISABELA, PR 00662-3581</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>66-0625672</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>787-609-4006</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>541330</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>66-0625672</u>	2c Sponsor's telephone number <u>787-609-4006</u>	2d Business code (see instructions) <u>541330</u>	
2b Employer Identification Number (EIN) <u>66-0625672</u>					
2c Sponsor's telephone number <u>787-609-4006</u>					
2d Business code (see instructions) <u>541330</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/19/2012	AMERICO CAMPOS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") INFOTECH AEROSPACE SERVICES, INC. 699 AVE INDUSTRIAL ISABELA, PR 00662-3581		3b Administrator's EIN 66-0625672	
		3c Administrator's telephone number 787-609-4006	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	661
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	560
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits.....		6c	73
d Subtotal. Add lines 6a , 6b , and 6c		6d	633
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....		6e	0
f Total. Add lines 6d and 6e		6f	633
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g	365
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 2E 2F 2G 2T 3C			
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	
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) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

A Name of plan <u>INFOTECH AEROSPACE SERVICE, INC. EMPLOYEES 1165(E)RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INFOTECH AEROSPACE SERVICES, INC.</u>	D Employer Identification Number (EIN) <u>66-0625672</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

BENEFIT PLAN ADMINISTRATORS

6 RHODS DRIVE
SUITE 7
UTICA, NY 13502

16-1503696

(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 60 19 64 50 99	N/A	1321	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

UBS TRUST COMPANY OF PUERTO RICO

9TH FL AMERICAN INTERNATIONAL PLAZA
250 MUNOZ RIVERA AVENUE
SAN JUAN, PR 00918

66-0532499

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 49 25 52 26 63	N/A	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 ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan INFOTECH AEROSPACE SERVICE, INC. EMPLOYEES 1165(E) RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 INFOTECH AEROSPACE SERVICES, INC.	D Employer Identification Number (EIN) 66-0625672	

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)	25552	0
(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)		
(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)	2558309	2893337
(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	2583861	2893337

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	2583861	2893337
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)	715851	
(C) Others (including rollovers)	2a(1)(C)	9748	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		725599
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)	32628	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		32628
(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)	-241514	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-241514
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		100609
d Total income. Add all income amounts in column (b) and enter total.....	2d		617322

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	306525	
(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)		306525
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	1321	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1321
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		307846

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		309476
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: KEVANE GRANT THORNTON LLP

(2) EIN: 66-0563256

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5b(1) Name of plan(s)

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>INFOTECH AEROSPACE SERVICE, INC. EMPLOYEES 1165(E) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INFOTECH AEROSPACE SERVICES, INC.</u>	D Employer Identification Number (EIN) <u>66-0625672</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>66-0532499</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

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

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

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

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): _____



Kevane

Grant Thornton

Financial Statements and Report of
Independent Certified Public Accountants

**Infotech Aerospace Services, Inc.
Retirement Plan**

December 31, 2011 and 2010

Infotech Aerospace Services, Inc. Retirement Plan

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Report of Independent Certified Public Accountants

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To the Plan Administrator of **Infotech Aerospace Services, Inc. Retirement Plan:**

We were engaged to audit the accompanying statement of net assets available for benefits of **Infotech Aerospace Services, Inc. Retirement Plan** ("the Plan") as of December 31, 2011, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011, and the supplemental Schedule H – Line 4(i) Schedule of Assets (Held at End of Year) as of December 31, 2011. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 3, which was certified by Hand Benefits & Trust Company, the custodian of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that Hand Benefits & Trust Company held the Plan's investment assets and executed investment transactions. The Plan administrator has obtained a certification from the custodian as of and for the year ended December 31, 2011, that the information provided to the Plan administrator by the custodian is complete and accurate.

Because of the significance of the information in the Plan's 2011 financial statements that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule as of and for the year ended December 31, 2011. The supplemental schedule is presented for the purposes of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the investment information certified by the custodian, 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.

We have audited the statement of net assets available for benefits of **Infotech Aerospace Services, Inc. Retirement Plan** and the supplemental Schedule H-Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2010, and in our report dated September 12, 2011, we expressed our opinion that such financial statement and supplemental schedule present fairly, in all material respects, the financial status of the Plan as of December 31, 2010, in conformity with accounting principles generally accepted in the United States of America.

San Juan, Puerto Rico,
September 10, 2012.

Kevane Grant Thornton LLP



Infotech Aerospace Services, Inc. Retirement Plan

Statements of Net Assets Available for Benefits December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Investments , at fair value	\$ 2,893,337	\$ 2,558,309
Contributions receivable-- participants'	<u>-</u>	<u>25,552</u>
Net assets available for benefits	<u><u>\$ 2,893,337</u></u>	<u><u>\$ 2,583,861</u></u>

Infotech Aerospace Services, Inc. Retirement Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2011

Additions:

Additions to net assets attributed to:

Investment income--

Dividends \$ 32,628

Contributions--

Participants' 725,599

Less - investment expenses

(1,321)

Total additions

756,906

Deductions:

Deductions from net assets attributed to:

Benefits paid to participants

306,525

Net depreciation in fair value of investments

140,905

Total deductions

447,430

Net increase

309,476

Net assets available for benefits, beginning of year

2,583,861

Net assets available for benefits, end of year

\$ 2,893,337

Infotech Aerospace Services, Inc. Retirement Plan

Notes to Financial Statements December 31, 2011 and 2010

(1) Description of the Plan:

The following description of the Infotech Aerospace Services, Inc. Retirement Plan ("the Plan") provides only general information. Participants should refer to the Plan Agreement for a complete description of the Plan's provisions.

(a) General –

The Plan is a defined contribution profit sharing plan with cash or deferred arrangement, which became effective on January 1, 2006. The Plan was created for the purpose of providing retirement benefits to the employees of Infotech Aerospace Services, Inc. ("Sponsor") and to encourage and assist them in adopting a regular savings program by means of payroll deduction through a plan that qualifies under the applicable laws of the Commonwealth of Puerto Rico. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan adopted the Trustee and Recordkeeping Services under the UBS Financial Services Incorporated of Puerto Rico ("Trustee") Master Retirement Plan.

As of December 31, 2011 and 2010, there were 560 and 579 active participants in the Plan, respectively.

(b) Eligibility –

The plan covers all employees of Infotech Aerospace Services, Inc. who have three (3) months of service and are age twenty-one (21) or older.

(c) Contributions –

Effective August 7, 2008, Law No. 186 amended the section 1165(e) of the Puerto Rico Internal Revenue Code. The maximum contribution was increased to \$9,000 for years 2009 and 2010, \$10,000 for years 2011 and 2012, and to \$12,000 for years 2013, and thereafter.

Participants who have attained age fifty (50) are allowed an additional contribution, which shall not exceed \$1,000.

Act. No. 1 of January 31, 2011 increased the maximum contributions to \$13,000 for the year 2012 and to \$15,000 for the year 2013, and thereafter. It also increased the additional contribution for participants who have attained age fifty (50) to \$1,500 for the years 2012 and thereafter. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers contributions).

Participants direct all or a portion of the investment of their contributions into various investment options offered by the Plan. The Plan currently offers seventeen (17) mutual funds as investment options for participants. The Sponsor may make matching contributions equal to a discretionary percentage, to be determined by employer. During the year ended December 31, 2011, the Sponsor did not make any contributions to the Plan.

Infotech Aerospace Services, Inc. Retirement Plan

Notes to Financial Statements December 31, 2011 and 2010

(d) Participant accounts –

An account is maintained for each participant, credited with the participant's contribution, the employer's matching contribution, and an allocation of investment income based on participant's compensation and account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(e) Vesting –

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Sponsor's contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after five years of credited service, as defined.

(f) Participant loans –

Loans to participants from the Plan are not permitted.

(g) Payment of benefits –

Upon 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 vested interest in his or her account, or periodic installments. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

(h) Risks and uncertainties –

The Plan invests in various investments securities. Investments 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 should materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

(2) Summary of Accounting Policies:

(a) Basis of accounting –

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

The Plan has evaluated subsequent events through September 10, 2012, the date the financial statements were available to be issued.

(b) Use of estimates –

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(c) Investment valuation and income recognition –

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note (5) for discussion of fair value measurements.

Infotech Aerospace Services, Inc. Retirement Plan

Notes to Financial Statements December 31, 2011 and 2010

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

(d) Benefit payments recognition –

Benefits paid directly to participants are recorded when paid. As of December 31, 2011 and 2010 benefits due to withdrawn participants that had not been paid aggregated to \$216,694 and \$163,527, respectively.

(e) Operating expenses –

All expenses of maintaining the Plan are paid by the Sponsor.

(3) Information certified by the Custodian:

The following is a detail of investments held by the Plan as of December 31, 2011 and 2010, respectively. The Plan's administrator obtained a certification from the Custodian that the 2011 information was complete and accurate. The 2010 information was audited.

Description	2011		2010	
	Market Value	Shares	Market Value	Shares
Americal Mutual R-3	\$ 13,002	505.509		
Bond Fund of America R-3	576,213	45913.424	438,076	35937.324
Europacific Growth Fund R-3	420,531	12182.246	419,392	10322.225
Federated Prime Cash Obligations	442,379	442379.490	377,224	377224.190
Fundamental Investors R-3	494,265	13993.911	424,096	11577.827
Growth Fund of America R-3	419,971	14824.242	372,822	12435.700
Munder Mid-Cap Core Growth R	274,140	10071.276	59,082	2142.968
T. Rowe Price Retirement 2010	4,222	282.193	-	-
T. Rowe Price Retirement 2020	16,014	1012.296	-	-
T. Rowe Price Retirement 2030	61,242	3725.168	-	-
T. Rowe Price Retirement 2040	171,358	10404.228	-	-
Alliance Bernstein 2010 Ret St. R	-	-	3,766	374.333
Alliance Bernstein 2020 Ret St. R	-	-	14,524	1456.747
Alliance Bernstein 2030 Ret St. R	-	-	51,988	5193.594
Alliance Bernstein 2040 Ret St. R	-	-	242,828	23876.877
Putnam Mid-Cap Value R	-	-	154,511	12633.816
	<u>\$ 2,893,337</u>		<u>\$ 2,558,309</u>	

Infotech Aerospace Services, Inc. Retirement Plan

Notes to Financial Statements December 31, 2011 and 2010

(4) Investments:

The following presents the Plan's investments that represent five percent or more of the Plan's net assets at December 31, 2011 and 2010:

Fund options with Trustee:

	2011	
	Market Value	Shares
Bond Fund of America R-3	\$ 576,213	45,913.424
Europacific Growth Fund R-3	420,531	12,182.246
Fundamental Investors R-3	494,265	13,993.911
Growth Fund of America R-3	419,971	14,824.242
Federated Prime Cash Obligations	442,379	442,379.490
Munder Mid-Cap Core Growth	274,140	10,071.276
T. Rowe price Retirement 2040	171,358	10,404.228
Total investments	2,798,857	
Plus: other investments that do not represent 5% or more of Plan's net assets at December 31st,	94,480	
	<u>\$ 2,893,337</u>	

Fund options with Trustee:

	2010	
	Market Value	Shares
Bond Fund of America R-3	\$ 438,076	35,937.324
Europacific Growth Fund R-3	419,392	10,322.225
Fundamental Investors R-3	424,096	11,577.827
Growth Fund of America R-3	372,822	12,435.700
Federated Prime Cash Obligations	377,224	377,224.190
Puntan Mid Cap Value	154,511	12,633.816
Alliance Bernstein 2040 Ret St. R	242,828	23,876.877
Total investments	2,428,949	
Plus: other investments that do not represent 5% or more of Plan's net assets at December 31st,	129,360	
	<u>\$ 2,558,309</u>	

During the year ended December 31, 2011, the plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by \$140,905.

Infotech Aerospace Services, Inc. Retirement Plan

Notes to Financial Statements December 31, 2011 and 2010

(5) Fair value measurement:

The FASB provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2- Inputs to the valuation methodology include:

- (a) Quoted prices for similar assets or liabilities in active markets;
- (b) Quoted prices for identical or similar assets or liabilities in inactive markets;
- (c) Inputs other than quoted prices that are observable for the asset or liability; and
- (d) Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2011 and 2010.

Mutual funds: Valued at the quoted net asset value ("NAV") of shares held by the Plan at year end.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future 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 fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Infotech Aerospace Services, Inc. Retirement Plan

Notes to Financial Statements December 31, 2011 and 2010

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

	<u>Fair value measurements as of December 31, 2011</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Mutual funds:				
Bonds	\$ 576,213	\$ -	\$ -	\$ 576,213
Equities	1,621,909	-	-	1,621,909
Balanced	252,836	-	-	252,836
Money market fund	442,379	-	-	442,379
Total assets	<u>\$ 2,893,337</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,893,337</u>
	<u>Fair value measurements as of December 31, 2010</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Mutual funds:				
Bonds	\$ 438,076	\$ -	\$ -	\$ 438,076
Equities	1,429,904	-	-	1,429,904
Balanced	313,105	-	-	313,105
Money market fund	377,224	-	-	377,224
Total assets	<u>\$ 2,558,309</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,558,309</u>

(6) Administrative fee:

The Trustee receives an administrative fee, for the services performed under the Plan Agreement, which is paid by the Plan Sponsor without reimbursement by the Plan. Administrative fees paid by the Plan's Sponsor for the year ended December 31, 2011 were \$30,585.

During the year ended December 31, 2011, the Plan paid administrative fees for \$1,321 related to the purchase and sale of assets. This fee was deducted directly from each participant's accounts.

(7) Party-in-interest transactions:

There were no prohibited party-in-interest transactions during the year ended December 31, 2011.

(8) Plan termination:

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 to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Infotech Aerospace Services, Inc. Retirement Plan

Notes to Financial Statements December 31, 2011 and 2010

(9) Tax status:

The Plan is exempt from United States income taxes by Section 1022 (i) (1) of the Employment Income Security Act of 1974. In addition, the Plan is exempt from Puerto Rico income taxes as part of the exemption granted to UBS Financial Services Incorporated of Puerto Rico Master Retirement Plan, under Section 1165 of the Puerto Rico Internal Revenue Code of 1994, as amended ("the 1994 PR Code"). The 1994 PR Code was repealed and the new PR Code was approved effectively for taxable years starting after December 31, 2010. Several rules related to the qualification of pension plans were amended effective for taxable year 2011, and others effective for taxable year 2012. The provisions of the new PR Code also require that the Plan be amended on or before December 31, 2012 in order to comply with those requirements and also that it be submitted to the Puerto Rico Treasury Department ("PRTD") in order to obtain a new determination letter issued by the PRTD to maintain the Plan's qualified status. The request of a new determination letter must be submitted to the PRTD on or before the last day to file the Sponsor's income tax return for taxable year 2012.

The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

Management has evaluated the Plan's tax positions and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the accompanying financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by tax authorities for years before 2007.

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

As of December 31, 2011

Infotech Aerospace Services, Inc. Retirement Plan

Employee Identification Number 66-0625672

Plan Number (001)

<u>Description of Assets</u>	<u>Ending Shares</u>	<u>Cost</u>	<u>Current Value</u>
Americal Mutual R-3	505.509	*	\$ 13,002
Bond Fund of America R-3	45913.424	*	576,213
Europacific Growth Fund R-3	12182.246	*	420,531
Federated Prime Cash Obligations	442379.490	*	442,379
Fundamental Investors R-3	13993.911	*	494,265
Growth Fund of America R-3	14824.242	*	419,971
Munder Mid-Cap Core Growth R	10071.276	*	274,140
T. Rowe Price Retirement 2010	282.193	*	4,222
T. Rowe Price Retirement 2020	1012.296	*	16,014
T. Rowe Price Retirement 2030	3725.168	*	61,242
T. Rowe Price Retirement 2040	10404.228	*	171,358
Total			<u>\$ 2,893,337</u>

* Cost information is not required for participant-directed investments, and therefore, is not included.

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

As of December 31, 2010

Infotech Aerospace Services, Inc. Retirement Plan

Employee Identification Number 66-0625672

Plan Number (001)

<u>Description of Assets</u>	<u>Ending Shares</u>	<u>Cost</u>	<u>Current Value</u>
Alliance Bernstein 2010 Ret St. R	374.333	*	\$ 3,766
Alliance Bernstein 2020 Ret St. R	1,456.747	*	14,524
Alliance Bernstein 2030 Ret St. R	5,193.594	*	51,988
Alliance Bernstein 2040 Ret St. R	23,876.877	*	242,828
Bond Fund of America R-3	35,937.324	*	438,076
Europacific Growth Fund R-3	10,322.225	*	419,392
Federated Prime Cash Obligations	377,224.190	*	377,224
Fundamental Investors R-3	11,577.827	*	424,096
Growth Fund of America R-3	12,435.700	*	372,822
Munder Mid-Cap Core Growth R	2,142.968	*	59,082
Putnam Mid Cap Value R	12,633.816	*	154,511
Total			<u>\$ 2,558,309</u>

* Cost information is not required for participant-directed investments, and therefore, is not included.

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

Infotech Aerospace Service, Inc. Employees 1165(E) Retirement Plan



Employer Identification Number: ▶ 66-0625672

For plan year (beginning/ending): ▶ 01/01/2011 to 12/31/2011

Plan number: ▶

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Amer Funds Amer Mtual	Mutual Fund		13002
	Amer Funds Bond Fd	Mutual Fund		576213
	Amer Funds Europacific	Mutual Fund		420531
	Amer Funds Fundamental Inv	Mutual Fund		494265
	Amer Funds Growth	Mutual Fund		419971
	Federated Prime Obligations	Mutual Fund		442379
	Munder Mid Cap Value	Mutual Fund		274140
	T Rowe Price Ret 2010	Mutual Fund		4222
	T Rowe Price Ret 2020	Mutual Fund		16014
	T Rowe Price Ret 2030	Mutual Fund		61242
	T Rowe Price Ret 2040	Mutual Fund		171358

