

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	OMB Nos. 1210-0110 1210-0089  <b>2011</b>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
<b>A</b> This return/report is for:	<input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or <input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____
<b>B</b> This return/report is:	<input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).
<b>C</b> If the plan is a collectively-bargained plan, check here. . . . .	<input type="checkbox"/>
<b>D</b> Check box if filing under:	<input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description)

<b>Part II</b>	<b>Basic Plan Information</b> —enter all requested information				
<b>1a</b> Name of plan <u>MACQUARIE HOLDINGS (USA) INC. 401(K) PLAN AND TRUST</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan <u>06/01/1995</u></td> </tr> </table>	<b>1b</b> Three-digit plan number (PN) ▶	<u>001</u>	<b>1c</b> Effective date of plan <u>06/01/1995</u>	
<b>1b</b> Three-digit plan number (PN) ▶	<u>001</u>				
<b>1c</b> Effective date of plan <u>06/01/1995</u>					
<b>2a</b> Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)  <u>MACQUARIE HOLDINGS U.S.A INC.</u>  <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <u>125 WEST 55TH STREET</u>  <u>NEW YORK, NY 10019</u> </div> <div style="width: 45%;"> <u>125 WEST 55TH STREET</u>  <u>NEW YORK, NY 10019</u> </div> </div>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td><b>2b</b> Employer Identification Number (EIN) <u>13-3789912</u></td> </tr> <tr> <td><b>2c</b> Sponsor's telephone number <u>212-231-1000</u></td> </tr> <tr> <td><b>2d</b> Business code (see instructions) <u>523110</u></td> </tr> </table>	<b>2b</b> Employer Identification Number (EIN) <u>13-3789912</u>	<b>2c</b> Sponsor's telephone number <u>212-231-1000</u>	<b>2d</b> Business code (see instructions) <u>523110</u>	
<b>2b</b> Employer Identification Number (EIN) <u>13-3789912</u>					
<b>2c</b> Sponsor's telephone number <u>212-231-1000</u>					
<b>2d</b> Business code (see instructions) <u>523110</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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/04/2012	JANA CARLSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	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

<b>3a</b> Plan administrator's name and address (if same as plan sponsor, enter "Same") JOINT 401K ADVISORY & INVESTMENTCOMM.OF MACQUARIE  125 W. 55TH STREET NEW YORK, NY 10019		<b>3b</b> Administrator's EIN 32-0314116
		<b>3c</b> Administrator's telephone number 212-231-2087
<b>4</b> 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:  <b>a</b> Sponsor's name		<b>4b</b> EIN  <b>4c</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2436
<b>6</b> Number of participants as of the end of the plan year (welfare plans complete only lines <b>6a</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a</b> Active participants.....	<b>6a</b>	1905
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	0
<b>c</b> Other retired or separated participants entitled to future benefits.....	<b>6c</b>	889
<b>d</b> Subtotal. Add lines <b>6a</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	2794
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	<b>6e</b>	3
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	2797
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	<b>6g</b>	2099
<b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	238
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D 3H		
<b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:		
<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor		<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)  (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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

<b>A</b> Name of plan <u>MACQUARIE HOLDINGS (USA) INC. 401(K) PLAN AND TRUST</u>	<b>B</b> Three-digit plan number (PN) <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>MACQUARIE HOLDINGS U.S.A INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>13-3789912</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  
FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
64 37 65 60	RECORDKEEPER	73750	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

PRICE WATER HOUSE CO

13-4008324

(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?
10 16	CONSULTANT	70000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MMC SECURITIES

06-1685865

(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?
16 27	INVESTMENT ADVISOR	50000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

SNR DENTON

36-1796730

(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?
10 16 29	ATTORNEY/LEGAL	35449	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FIDUCIA GROUP

26-2218504

(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?
16	CONSULTANT	11800	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <b>(d)</b> Enter name and EIN (address) of source of indirect compensation </div> <div style="width: 40%;"> <b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. </div> </div>		
ALLNZ NFJ DIV VAL AD - BOSTON FINAN 330 W. 9TH STREET KANSAS CITY, MO 66160	0.35%	
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <b>(a)</b> Enter service provider name as it appears on line 2 </div> <div style="width: 20%;"> <b>(b)</b> Service Codes (see instructions) </div> <div style="width: 20%;"> <b>(c)</b> Enter amount of indirect compensation </div> </div>		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <b>(d)</b> Enter name and EIN (address) of source of indirect compensation </div> <div style="width: 40%;"> <b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. </div> </div>		
GS GROWTH OPPTS INST - GOLDMAN, SACH  13-5108880	0.10%	
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <b>(a)</b> Enter service provider name as it appears on line 2 </div> <div style="width: 20%;"> <b>(b)</b> Service Codes (see instructions) </div> <div style="width: 20%;"> <b>(c)</b> Enter amount of indirect compensation </div> </div>		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <b>(d)</b> Enter name and EIN (address) of source of indirect compensation </div> <div style="width: 40%;"> <b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. </div> </div>		
GS MIDCAP VALUE INST - GOLDMAN, SAC  13-5108880	0.10%	

**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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
GS SHORT DUR GOVT IS - GOLDMAN, SAC  13-5108880	0.10%	
<div style="text-align: center;">(a) Enter service provider name as it appears on line 2</div>		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
INVS GLB REAL EST IS - INVESCO INVE      11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.35%	
<div style="text-align: center;">(a) Enter service provider name as it appears on line 2</div>		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
NB HIGH INC BOND IS - STATE STREET  04-0025081	0.10%	

**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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <b>(d)</b> Enter name and EIN (address) of source of indirect compensation </div> <div style="width: 40%;"> <b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. </div> </div>		
PIMCO TOT RETURN ADM - BOSTON FINAN 330 W. 9TH STREET KANSAS CITY, MO 66160	0.26%	
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <b>(a)</b> Enter service provider name as it appears on line 2 </div> <div style="width: 20%;"> <b>(b)</b> Service Codes (see instructions) </div> <div style="width: 20%;"> <b>(c)</b> Enter amount of indirect compensation </div> </div>		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <b>(d)</b> Enter name and EIN (address) of source of indirect compensation </div> <div style="width: 40%;"> <b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. </div> </div>		
ROYCE VALUE PLUS SER - BOSTON FINAN P.O. BOX 8480 BOSTON, MA 02266	0.45%	
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <b>(a)</b> Enter service provider name as it appears on line 2 </div> <div style="width: 20%;"> <b>(b)</b> Service Codes (see instructions) </div> <div style="width: 20%;"> <b>(c)</b> Enter amount of indirect compensation </div> </div>		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <b>(d)</b> Enter name and EIN (address) of source of indirect compensation </div> <div style="width: 40%;"> <b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. </div> </div>		
TMPL GLOBAL BOND ADV - FRANKLIN TEM	0.15%	
94-3167260		

**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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TRP EQUITY INCOME - T. ROWE PRICE S  52-2269240	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
WFA SM CAP VAL INV - BOSTON FINANCI     330 W. 9TH STREET KANSAS CITY, MO 66160	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
3RD AV VALUE IS - BNY MELLON INV SE     P.O. BOX 9793 PROVIDENCE, RI 02940	0.40%

**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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2011</div>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

<b>A</b> Name of plan <u>MACQUARIE HOLDINGS (USA) INC. 401(K) PLAN AND TRUST</u>	<b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span>	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MACQUARIE HOLDINGS U.S.A INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>13-3789912</u>	

Part I	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>FID MGD INC PORT</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>04-3022712-024</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1273177</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>STABLE VALUE FUND C</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A</u>		
<b>c</b> EIN-PN <u>52-2250946-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>307491</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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  
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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  
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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

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <div style="font-size: 24pt; font-weight: bold;">2011</div>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2011 or fiscal plan year beginning <span style="color: blue;">01/01/2011</span> and ending <span style="color: blue;">12/31/2011</span>		
<b>A</b> Name of plan <span style="color: blue;">MACQUARIE HOLDINGS (USA) INC. 401(K) PLAN AND TRUST</span>	<b>B</b> Three-digit plan number (PN) ►	<span style="color: blue;">001</span>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <span style="color: blue;">MACQUARIE HOLDINGS U.S.A INC.</span>	<b>D</b> Employer Identification Number (EIN)  <span style="color: blue;">13-3789912</span>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. <b>Round off amounts to the nearest dollar.</b> 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
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
(1) Employer contributions .....	<b>1b(1)</b>	648763	1124832
(2) Participant contributions .....	<b>1b(2)</b>	0	375863
(3) Other.....	<b>1b(3)</b>		
<b>c</b> General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	7385301	9095071
(2) U.S. Government securities.....	<b>1c(2)</b>		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred .....	<b>1c(3)(A)</b>		
(B) All other.....	<b>1c(3)(B)</b>		
(4) Corporate stocks (other than employer securities):			
(A) Preferred .....	<b>1c(4)(A)</b>		
(B) Common .....	<b>1c(4)(B)</b>		
(5) Partnership/joint venture interests .....	<b>1c(5)</b>		
(6) Real estate (other than employer real property) .....	<b>1c(6)</b>		
(7) Loans (other than to participants) .....	<b>1c(7)</b>		
(8) Participant loans .....	<b>1c(8)</b>	759250	956246
(9) Value of interest in common/collective trusts.....	<b>1c(9)</b>	0	1580668
(10) Value of interest in pooled separate accounts.....	<b>1c(10)</b>		
(11) Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
(12) Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>	67903065	88322513
(14) Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
(15) Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	76696379	101455193

**Liabilities**

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

**Net Assets**

<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	76696379	101455193
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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
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	6249639	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>	17305779	
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>	1712539	
(2) Noncash contributions .....	<b>2a(2)</b>		25267957
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
(1) Interest:			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	12571	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>	80499	
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
(G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		93070
(2) Dividends: <b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		2388646
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	2388646	
(D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		2388646
(3) Rents .....	<b>2b(3)</b>		
(4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		

		(a) Amount	(b) Total
<b>2b</b> (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	<b>2b(5)(A)</b>		
(B) Other .....	<b>2b(5)(B)</b>		
(C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		56800
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		-6273401
<b>c</b> Other income.....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		21533072

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	13026076	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		13026076
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		23155
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses: (1) Professional fees .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Investment advisory and management fees .....	<b>2i(3)</b>		
(4) Other .....	<b>2i(4)</b>	247669	
(5) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(4)</b> .....	<b>2i(5)</b>		247669
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		13296900

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		8236172
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		16522642
(2) From this plan .....	<b>2l(2)</b>		

**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: PRICE WATERHOUSE COOPERS

(2) EIN: 13-4008324

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?.....	X		3060000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
<b>n</b> 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. ....		X	

- 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)

<b>SCHEDULE R</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Retirement Plan Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2011</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

<b>A</b> Name of plan <u>MACQUARIE HOLDINGS (USA) INC. 401(K) PLAN AND TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>MACQUARIE HOLDINGS U.S.A INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>13-3789912</u>

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<u>0</u>
<b>2</b> 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>04-6568107</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	<b>3</b>	

<b>Part II</b>	<b>Funding Information</b> (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)
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<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>		
<b>c</b> 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).....	<b>6c</b>		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</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.).....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> 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:

<b>a</b> The current year .....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year .....	<b>14b</b>	
<b>c</b> The second preceding plan year .....	<b>14c</b>	

- 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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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 .....	<b>16b</b>	

- 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): \_\_\_\_\_

**Macquarie Holdings (USA)  
Inc. 401(k) Plan and Trust**

**Financial Statements and Supplemental Schedules  
December 31, 2011 and December 31, 2010**

# Macquarie Holdings (USA) Inc. 401(k) Plan and Trust

## Index

December 31, 2011 and December 31, 2010

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\*Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.



## Report of Independent Auditors

To the Participants and Administrator of  
Macquarie Holdings (USA) Inc. 401(k) Plan and Trust

We were engaged to audit the financial statements and supplemental schedules of Macquarie Holdings (USA) Inc. 401(k) Plan and Trust (the "Plan") at December 31, 2011 and December 31, 2010 and for the year ended December 31, 2011, as listed in the accompanying index. These financial statements and schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Fidelity Management Trust Company the trustee of the Plan, except for comparing such 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 December 31, 2011 and December 31, 2010 and for the year ended December 31, 2011, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedules taken as a whole. The supplemental schedules are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information 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 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.

*PricewaterhouseCoopers LLP*

September 28, 2012

**Macquarie Holdings (USA) Inc. 401(k) Plan and Trust**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2011 and December 31, 2010**

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**Statements of Net Assets Available for Benefits**

<b>ASSETS</b>	<b>2011</b>	<b>2010</b>
Trust investments - at fair value	\$ 98,998,252	\$ 75,288,366
Receivables		
Employee contributions	375,863	-
Employer contributions	1,124,832	648,763
Notes receivable from participants	956,246	759,250
Total receivables	<u>2,456,941</u>	<u>1,408,013</u>
Total Assets	<u>101,455,193</u>	<u>76,696,379</u>
Total Assets Available for Benefits at fair value	101,455,193	76,696,379
Adjustment from Fair Value to Contract Value For Fully Benefit-Responsive Stable Value Fund	(39,193)	-
Total Assets Available for Benefits	101,416,000	76,696,379

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

**Macquarie Holdings (USA) Inc. 401(k) Plan and Trust**  
**Statement of Changes in Net Assets Available for Benefits**  
**For the year ended December 31, 2011**

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	<b>2011</b>
<b>Additions:</b>	
Additions to net assets attributed to	
Net appreciation/(depreciation) in fair value of mutual funds	(6,255,794)
Investment income	
Dividends	2,388,646
Interest	93,070
	<u>2,481,716</u>
Contributions	
Participant	17,305,779
Employer	6,249,639
Rollover	1,712,539
Total Contributions	<u>25,267,957</u>
Transfer of assets to this plan	<u>16,522,642</u>
Total Additions	<u>38,016,521</u>
<b>Deductions:</b>	
Deductions from net asset attributed to	
Benefits paid to participants	13,049,231
Administrative expenses	247,669
Total Deductions	<u>13,296,900</u>
Net Increase	<u>24,719,621</u>
<b>Net assets available for benefits</b>	
Beginning of year	<u>76,696,379</u>
End of year	<u>\$ 101,416,000</u>

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

# Macquarie Holdings (USA) Inc. 401(k) Plan and Trust

## Notes to the Financial Statements

### December 31, 2011

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#### 1. Description of the Plan

The following description of the Macquarie Holdings (USA) Inc. 401(k) Plan and Trust (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provision. Capitalized terms are defined in the Plan agreement.

##### **General**

The Plan is a defined contribution and profit sharing plan covering all employees (except non-resident aliens who do not receive any earned income from a United States source, temporary employees and residents of Puerto Rico) of Macquarie Holdings (USA) Inc. ("MHUSA"), Macquarie Funding Holdings Inc. ("MFHI") and Macquarie Corporate and Asset Consulting, Inc. ("MCAFC") (collectively the "Firm"). Eligible employees can begin participation in the Plan on the first day of each Plan Year (April 1) and the first day of the fourth, seventh and tenth months of each Plan Year. The Plan's trustee is Fidelity Management Trust Company (the "Trustee"). The Plan's recordkeeper is Fidelity Investments Institutional Operations Company, Inc.

Prior to April 1, 2010, the plan year was the company's fiscal year ending on March 31st. The plan year was changed from a fiscal year (April 1 to March 31) to a calendar year effective January 1, 2011.

MFHI was established on January 1, 2008. MFHI is in the same controlled group of corporations as MHUSA. As part of a corporate reorganization, certain employees of MHUSA were transferred to MFHI on January 1, 2008. In order for such employees to continue to participate in the Plan, the Plan was amended such that MFHI became a "Related Employer" as defined in the Plan.

MCAFC was established on January 1, 2009, MCAFC is in the same controlled group of corporations as MHUSA. As part of a corporate reorganization, certain employees of MFHI were transferred to MCAFC on January 1, 2009. In order for such employees to continue to participate in the Plan, the Plan was amended such that MCAFC became a "Related Employer" as defined in the Plan.

Due to an acquisition of Allegiance Capital, Inc. ("Allegiance") on December 31, 2008, participants who were former Allegiance employees through December 31, 2008 are now employees of MHUSA as of January 1, 2009, and became eligible to participate in the Plan effective January 1, 2009. In addition, the Plan was amended such that Allegiance employees who were employed on the acquisition date were entitled to receive credit for service with Allegiance prior to the acquisition date for purposes of determining the number of years of vesting service under the Plan. On September 1, 2011 the Allegiance Capital Retirement Plan assets were merged into the Plan.

Due to an acquisition of Four Corners Capital, Management, LLC ("Four Corners") on December 31, 2008, participants who were former Four Corners employees through December 31, 2008 are now employees of MHUSA as of January 1, 2009, and became eligible to participate in the Plan effective January 1, 2009. In addition, the Plan was amended such that Four Corners employees who were employed on the acquisition date were entitled to receive credit for service with Four Corners prior to the acquisition date for purposes of determining the number of years of vesting service under the Plan. On September 1, 2011 the Four Corners Capital Management, LLC 401(k) Plan assets were merged into the Plan.

Due to an acquisition of employees from Constellation Energy on March 30, 2009, participants who were former Constellation employees through March 30, 2009 are now employees of the Firm as of April 1, 2009, and became eligible to participate in the Plan effective April 1, 2009. In addition, the Plan was amended such that Constellation employees who were employed on the acquisition date were entitled to receive credit for service with Constellation prior to the acquisition date for purposes of determining the number of years of vesting service under the Plan.

# **Macquarie Holdings (USA) Inc. 401(k) Plan and Trust**

## **Notes to the Financial Statements**

### **December 31, 2011**

---

Due to an acquisition of Tristone Capital Holdings (US) Inc., Tristone Capital, LLC, Tristone Capital Co., and Petro Tradelinks Inc (collectively "Tristone") on September 1, 2009, participants who were former Tristone employees through August 31, 2009 are now employees of MHUSA as of September 1, 2009, and became eligible to participate in the Plan effective October 1, 2009. In addition, the Plan was amended such that Tristone employees who were employed on the acquisition date are entitled to receive credit for service with Tristone prior to the acquisition date for purposes of determining the number of years of vesting service under the Plan.

Due to an acquisition of Fox-Pitt Kelton Cochran Caronia Waller (USA) LLC ("FPK") on November 30, 2009, participants who were former FPK employees through November 30, 2009 are now employees of the Firm as of December 1, 2009, and became eligible to participate in the Plan effective January 1, 2010. In addition, the Plan was amended such that FPK employees who were employed on the acquisition date are entitled to receive credit for service with FPK prior to the acquisition date for purposes of determining the number of years of vesting service under the Plan. On March 1, 2011 the Fox-Pitt, Kelton Inc. 401(k) Plan assets were merged into the Plan.

As part of a business transaction with Relational LLC ("Relational"), Relational employees who were hired on January 1, 2010 and March 16, 2010 ("Relational Hire Dates") and became eligible to participate in the Plan effective April 1, 2010. In addition, the Plan was amended such that Relational employees who were hired on the Relational Hire Dates are entitled to receive credit for service with Relational prior to the acquisition date for purposes of determining the number of years of vesting service under the Plan.

Due to an acquisition of Delaware Investment Advisors ("Delaware") on January 5, 2010, participants of the Delaware Management Holdings, Inc. Employees' Savings and 401(k) Plan ("Delaware 401(k) Plan") are now employees of the Firm as of January 5, 2010. Further, Delaware employees as of January 5, 2010 hired by Macquarie Holdings (USA), Inc. Corporate Affairs Group and Information Technology Group are excluded from participation in the Plan and grandfathered into the Delaware 401(k) Plan. The Delaware employees continue to participate in the Delaware 401(k) Plan.

#### **Contributions**

Participants may make pretax "Regular Contributions" of up to 60% of eligible compensation but not more than the amount permitted by Internal Revenue Code ("IRC"). Beginning on August 1, 2011, participants may also make Roth after tax contributions to the plan. The IRC limits Participants' contributions to \$16,500, for the calendar years ended December 31, 2011 and 2010. Participants may also make pretax contributions of up to 100% of Firm paid bonuses not to exceed 60% of the Participant's eligible compensation or other applicable IRC limits. The Firm may refuse to accept any or all of the bonus contribution if it will have an adverse effect on the Plan's annually required IRC test.

In accordance with the Economic Growth and Tax Relief Reconciliation Act of 2001 the Plan allows individuals who have attained age 50 by calendar year end to make catch-up contributions. The IRC limited Participants' catch-up contributions to \$5,500 for the calendar years ended December 31, 2011 and 2010.

The Firm makes non-discretionary matching contributions in an amount equal to 50% of each Participant's pretax contributions not to exceed 6% of the participant's eligible compensation for the Plan Year. If the participant's pretax contributions equal or exceeds 6% of eligible compensation, the non-discretionary matching contribution will equal 3% of eligible compensation. In no instance will the non-discretionary matching contribution 3% of the IRS compensation limit (\$245,000 as of 2011).

# **Macquarie Holdings (USA) Inc. 401(k) Plan and Trust**

## **Notes to the Financial Statements**

### **December 31, 2011**

---

Due to an acquisition of ING Financial Services LLC Asian Trading Desk ("ING") in 2004, effective August 1, 2004, for Participants who were former ING employees through July 31, 2004 and now employees of the Firm as of August 1, 2004, the Firm makes a basic matching contributions in an amount equal to 100% of each Participant's pretax contribution not in excess of 6% of such Participant's eligible compensation for the Plan Year.

Due to an acquisition of Cook Inlet Energy Supply ("CIES") in 2005, effective November 1, 2005, for Participants who were former CIES employees through October 31, 2005 and now employees of the firm as of November 1, 2005, the Firm makes a basic matching contribution in an amount equal to 100% of each Participant's pretax contribution not in excess of 6% of such Participant's eligible compensation for the Plan Year.

The Firm may also make annual discretionary profit sharing contributions in an amount to be determined at Plan Year end by the Firm's Board of Directors. Participant's must complete at least 1,000 hours of service during the Plan Year and be employed as of the last day of the Plan Year to be eligible to receive any profit sharing contributions that may be made for that Plan Year. Participants do not need to satisfy this requirement if they die, become disabled or retire during the Plan Year. Profit sharing contributions, if any, made to the Plan will be allocated based on a formula that takes into account a Participant's estimated Social Security taxable wages. In general, these contributions, if any, will be allocated as follows to eligible Participants for a Plan Year:

- (a) An amount equal to a percentage of eligible compensation, plus
- (b) An amount equal to eligible compensation in excess of the Social Security Taxable Wage Base (as defined) times the lesser of the percentage in (a) or 5.7%.

The Firm may designate all or a portion of any matching and profit sharing contributions for a Plan Year as "Qualified Matching Contributions" and "Qualified Nonelective Contributions", respectively, and allocate them to Non Highly Compensated Employees to help the Plan pass one or more annually required IRC nondiscrimination test(s).

The Participant's pretax contributions, the Firm's contributions and any interest and appreciation on such contributions invested are not included in the participant's taxable income until distributed.

Separate accounts are maintained for each Participant. Each participant's account is credited with the participant's contribution and the related Plan earnings (losses). The benefits to which a Participant is entitled are the benefits that can be provided from the Participant's vested account.

#### **Vesting**

Participants are always 100% vested in their "Rollover Contributions", "Qualified Matching Contributions", "Qualified Nonelective Contributions", "Regular Contributions" and any earnings thereon. "Employer Matching Contributions", "Basic Matching Contributions" and "Employer Profit Sharing Contributions" and any earnings thereon will be vested in accordance with the following schedule:

**Macquarie Holdings (USA) Inc. 401(k) Plan and Trust**  
**Notes to the Financial Statements**  
**December 31, 2011**

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<b>Years of Service</b>	<b>Vesting Percentage</b>
Less than 2	0 %
2	20 %
3	40 %
4	60 %
5	80 %
6	100 %

Beginning on January 1, 2012, the vesting schedule was changed to the following schedule:

<b>Years of Service</b>	<b>Vesting Percentage</b>
Less than 2	0 %
2	50 %
3	100 %

**Forfeited Accounts**

A forfeiture occurs in the Plan when a terminated non-vested participant receives a distribution of the entire vested account balance, or if the participant does not receive a distribution after five consecutive one year breaks in service. Forfeited amounts are restored to a participant's account if the participant is re-employed before five consecutive one year breaks in service. If a participant received a distribution, the participant must first repay the full distribution before the end of the five-year period that begins on the date that the participant is re-employed to qualify for the re-instated forfeited amounts.

Forfeitures are retained in the Plan and will first be used to pay the Plan's administrative expenses. Any amounts not used to pay the Plan's administrative expenses will be used to reduce future Firm contributions payable under the Plan. At December 31, 2011 and December 31, 2010, the balance in the forfeiture accounts totaled \$497,815 and \$350,981, respectively. During the Plan period, forfeitures in the amount of \$227,887 were used to pay the Plan's administrative expenses while \$270,162 was used to reduce current plan year's employer contribution. Subsequent to the plan year, forfeitures totaling \$402,623 were used to reduce the current plan year's employer contribution receivable.

**Investment Options**

Under the terms of the Plan, a Participant makes all investment decisions with respect to his/her account balance, subject to available investment alternatives. A Participant may invest his/her account in any whole dollar increments to the available investment alternatives. Participants should refer to the respective mutual fund prospectus for a more complete description of the investment objectives. The investment options include various registered investment companies ("mutual funds") and common/collective trust funds.

**Plan Benefits**

A Participant may elect, upon separating from service to the Firm, or upon attaining the age of 59-1/2 if actively employed, to withdraw all or a portion of his or her before-tax contributions for any reason. A Participant may request a hardship withdrawal under the IRS safe harbor regulations based on the balance of his or her vested account. A Participant may request a withdrawal during any part of the Plan Year.

# **Macquarie Holdings (USA) Inc. 401(k) Plan and Trust**

## **Notes to the Financial Statements**

### **December 31, 2011**

---

Benefits are payable to the Participant, or his or her beneficiary, upon death, or to the Participant upon disability, retirement or termination of employment. Payments will be made in a lump sum, as determined by IRS rules.

#### **Notes Receivable from Participants**

Participants may borrow from their account a minimum of \$1,000 up to a maximum equal to the lesser of one-half of their vested account balance or \$50,000 reduced by the highest outstanding loan balance in their account during the prior twelve month period. Loans are secured by up to 50% of the Participant's vested account balance and bear a reasonable rate of interest as determined by the plan administrator based on prevailing interest rates. The interest rate remains fixed throughout the duration of the loan. The range of interest for Participant Loans is between 4.25% and 9.25%.

A Participant may only have one loan outstanding at any given time. Loan proceeds will be withdrawn from available contribution sources and investment options in the order established by the Trustee. All loans must be repaid in level payments through after-tax payroll deductions on at least a quarterly basis over a five year period unless it is for the purchase of a principal residence, in which case the loan repayment period may not extend beyond 10 years from the date of the loan. If a loan is not repaid within its stated period, it will be treated as a taxable distribution.

The plan administrator shall consider a loan in default if any scheduled repayment remains unpaid as of the last business day of the calendar quarter following the calendar quarter in which a loan is initially considered past due. In the event of a default, death, disability or termination of employment, the entire outstanding principal and accrued interest shall be immediately due and the Participant will be deemed to have received a taxable distribution from the Plan.

## **2. Summary of Significant Accounting Policies**

#### **Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United State of America. A description of the more significant accounting policies follows.

#### **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, liabilities, and changes therein, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### **Investment Valuation and Income Recognition**

Quoted market prices, which represent the fair value on the last business day of the Plan's period, are used to value the investments in mutual funds and each such investment is valued at the published net asset value for the respective fund on the last business day of the Plan's period. .

The annual net appreciation (depreciation) in the fair value of investments is reflected in the statement of changes in net assets available for benefits. Net appreciation (depreciation) in the fair value of investments consists of realized gains and losses and the unrealized appreciation (depreciation) on those investments.

Purchases and sales of investments are recorded on the trade-date.

# Macquarie Holdings (USA) Inc. 401(k) Plan and Trust

## Notes to the Financial Statements

### December 31, 2011

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Dividend income is recorded on the ex-dividend date. Interest income from investments is accrued as earned.

#### **Administrative Expenses**

Administrative expenses of the Plan are paid by the employer as provided in the Plan document. Certain participant level expenses are charged to the Plan and included in Administrative expenses. These expenses are charged to certain participant accounts.

#### **Payment of Benefits**

Benefit payments to participants are recorded upon distribution.

#### **Contributions**

Employer and Participant contributions are recorded as earned. Rollover contributions are recorded upon receipt.

#### **New Accounting Pronouncements**

In January 2010, the FASB issued ASU 2010-06, *Improving Disclosures about Fair Value Measurements*. ASU 2010-06 amended ASC 820-10 *Fair Value Measurements and Disclosures* to increase transparency in financial reporting. The amendments require that benefit plans disclose the amounts of significant transfers in and out of Level 1 and Level 2 fair value measurements and describe the reasons for the transfers. The adoption of this amendment did not materially impact the Plan's financial statements as there were no transfers in or out of Level 1 and Level 2 fair value measurements. In addition, the standard added requirements for separate disclosures about the activity relating to Level 3 fair value measurements effective for the Plan on January 1, 2011.

In September 2010, the FASB issued ASU 2010-25, *Reporting Loans to Participants by Defined Contribution Pension Plans*. ASU 2010-25 amended ASC 962 *Plan Accounting-Defined Contribution Pension Plans* to clarify how loans to participants should be classified and measured. The amendments require that participant loans be classified as notes receivable from participants, which are segregated from plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest. Adoption of this amendment resulted in segregating participant loans from plan investments on the Statements of Net Assets Available for Benefits and classifying them separately as notes receivable from participants. Interest income on participant loans was segregated from investment income on the Statement of Changes in Net Assets Available for Benefits.

In May 2011, the FASB issued ASU 2011-04 *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS*. ASU 2011-04 is intended to improve the comparability of fair value measurements presented and disclosed in financial statements prepared in accordance with U.S. GAAP and IFRS. The amendments are of two types: (i) those that clarify the Board's intent about the application of existing fair value measurement and disclosure requirements and (ii) those that change a particular principle or requirement for measuring fair value or for disclosing information about fair value measurements. The update is effective for annual periods beginning after December 15, 2011. Plan management does not believe the adoption of this update will have a material impact on the plan's financial statements.

### **3. Risks and Uncertainties**

The Plan provides for various investment options in any combination of mutual funds as offered to Plan participants. Market values of investments may rise or decline for a number of reasons including changes in prevailing market and interest rates, defaults and credit ratings. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in the risks noted above in the near term

# Macquarie Holdings (USA) Inc. 401(k) Plan and Trust

## Notes to the Financial Statements

### December 31, 2011

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could materially affect Participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

#### 4. Plan Termination

While the Plan is intended to be permanent, it may be terminated at any time at the discretion of the Firm, subject to ERISA and IRS provisions. In the event of Plan termination, Participants will become 100% vested in unvested amounts in their employer contributions.

#### 5. Information Certified by Fidelity Management Trust Company

Financial information included in the December 31, 2011 and December 31, 2010 financial statements and December 31, 2011 supplemental schedule 1, Line 4a and Line 4i, including investments at fair value (as of December 31, 2011 and December 31, 2010), interest and dividend income, and the net change in appreciation (depreciation) in fair value of investments, for the year ended December 31, 2011, has been certified by Fidelity Management Trust Company, the Trustee, to be complete and accurate in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for reporting and disclosure under ERISA, and was not subject to audit.

	December 31, 2011	December 31, 2010
Registered Investment Companies	\$ 97,417,584	\$ 75,288,366
Common/Collective Trusts	1,541,475	-
Notes receivable from participants	956,246	759,250
Total investments at fair value	<u>\$ 99,915,305</u>	<u>\$ 76,047,616</u>

During the twelve month period ended December 31, 2011 the components of net investment loss was as follows:

Net depreciation in fair value of mutual funds	\$ (6,255,794)
Dividend Income	2,388,646
Interest Income	93,070
	<u>\$ (3,774,078)</u>

**Macquarie Holdings (USA) Inc. 401(k) Plan and Trust**  
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**6. Investments**

The Plan's individual investments that represented five percent or more of the net assets available for benefits as of December 31, 2011 and December 31, 2010, and as certified by Fidelity Management Trust Company, are as follows:

<b>Fund Name</b>	<b>Fair Value at</b>	
	<b>12/31/2011</b>	<b>12/31/2010</b>
Fidelity Contrafund	\$ 6,374,098	\$ 5,873,971
Fidelity Growth Company Fund	5,174,345	4,083,363
Fidelity Retirement Money Market Portfolio	9,095,071	7,385,301
Pimco Total Return	8,638,252	-
Goldman Sachs Midcap Value	5,268,253	-
MFS Inst International Equity	7,328,512	-
Spartan 500 Index	5,589,780	-
Fidelity Value Fund	-	4,739,710
Fidelity Pacific Basin Fund	-	5,025,956
Fidelity International Discovery Fund	-	6,974,645

During 2011, the plan's mutual fund investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by \$6,255,794.

**7. Fair Value Measurement**

ASC 820, "Fair Value Measurements," establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. ASC 820, "Fair Value Measurements," establishes 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 below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Transfers between levels, if any, are recognized at the beginning of the reporting period in which they occur.

Plan assets include mutual funds. Shares of mutual funds are valued at unadjusted quoted market prices, which represent the net asset value of shares held by the Plan at year-end. The unadjusted quoted market prices are measured using the Net Asset Value ("NAV"). The NAV is price at which purchases and sales transactions occur and is deemed to an appropriate measure of fair value.

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The Plan's common trust funds consist of the Fidelity Managed Income Portfolio and the Wells Fargo Stable Value Fund C. The Wells Fargo Stable Value Fund C has invested all of its assets in the Wells Fargo Stable Return Fund G. Both funds invest in assets, typically fixed income securities or bond funds, and enters into "wrapper" contracts issued by third parties. A wrap contract is an agreement by another party, such as a bank or insurance company to make payments to the MIP in certain circumstances. Wrap contracts are designed to allow a stable value portfolio to maintain a constant NAV and protect a portfolio in extreme circumstances. In a typical wrap contract, the wrap issuer agrees to pay a portfolio the difference between the contract value and the market value of the underlying assets once the market value has been totally exhausted.

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

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Fair Value Measurements at December 31, 2011, Using				
	Level 1	Level 2	Level 3	Total
<b>Mutual Funds</b>				
Money Market Funds	\$ 9,095,071			\$ 9,095,071
Bond Funds	11,602,466			11,602,466
Lifecycle Funds	14,927,116			14,927,116
Large Cap Value Funds	4,125,248			4,125,248
Large Cap Blended Funds	14,715,182			14,715,182
Large Cap Growth Funds	6,950,191			6,950,191
Mid Cap Value Funds	5,268,253			5,268,253
Mid Cap Blended Funds	5,667,919			5,667,919
Mid Cap Growth Funds	4,895,938			4,895,938
Small Cap Value Funds	2,371,978			2,371,978
Small Cap Blended Funds	1,120,226			1,120,226
Small Cap Growth Funds	1,707,408			1,707,408
International Equity Funds	14,857,308			14,857,308
Specialty Funds	113,280			113,280
Total Mutual Funds	97,417,584			97,417,584
Common/Collective Trusts				
Stable Value Funds		1,580,668		1,580,668
Total Common/Collective Trusts		1,580,668		1,580,668
Total assets at fair value	\$ 97,417,584	\$ 1,580,668	\$ -	\$ 98,998,252

Fair Value Measurements at December 31, 2010, Using				
	Level 1	Level 2	Level 3	Total
<b>Mutual Funds</b>				
Money Market Funds	\$ 7,385,301			\$ 7,385,301
Bond Funds	6,204,433			6,204,433
Lifecycle Funds	9,783,416			9,783,416
Large Cap Value Funds	3,433,484			3,433,484
Large Cap Blended Funds	4,397,078			4,397,078
Large Cap Growth Funds	12,632,495			12,632,495
Mid Cap Value Funds	4,989,489			4,989,489
Mid Cap Blended Funds	3,277,318			3,277,318
Mid Cap Growth Funds	4,410,889			4,410,889
Small Cap Blended Funds	2,938,312			2,938,312
Small Cap Growth Funds	557,079			557,079
International Equity Funds	15,279,072			15,279,072
Total Mutual Funds	\$ 75,288,366			\$ 75,288,366
Total assets at fair value	\$ 75,288,366	\$ -	\$ -	\$ 75,288,366

# Macquarie Holdings (USA) Inc. 401(k) Plan and Trust

## Notes to the Financial Statements

### December 31, 2011

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#### 8. Stable Value Funds

The trust is subject to the provisions of the Financial Accounting Standards Board Accounting Standards Codification ASC Topic 946-210, which addresses reporting of fully benefit responsive investment contracts held by investment companies. As described in the ASC, investment contracts held by an investment company, including the trust, are required to be reported at fair value. The Plan's stable value/common trust funds hold investments contracts that are deemed to be fully benefit-responsive as of December 31, 2011. Although the ASC requires the stable value/common trust funds to be reported at fair value, contract value is the relevant measurement attribute. Contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. As required by ASC, the Statement of Net Assets Available for Benefits presents the fair value of the stable value/common trust funds as well as the amount necessary to adjust this fair value to contract value.

The adoption of this ASC had no impact on the Plan's net assets available for plan benefits as of December 31, 2011. As permitted by the ASC, the statement of changes in net assets available for plan benefits is prepared on a contract value basis.

The stable value/common trust funds are stated at fair value and adjusted to contract value as reported to the Plan by Fidelity Investments. Contract value represent contributions made under contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct withdrawals or transfer all or a portion of their investment at contract value.

In 2011, two stable value funds were added to the plan. The Fidelity Managed Income Portfolio (the "MIP") was added as part of the merger from the FPK plan. The MIP has a 12 month liquidation notice period and was removed from the plan on May 2, 2012. The Wells Fargo Stable Value Fund C was added as an investment option under the Plan on March 1, 2011. The Plan held no stable value funds at December 31, 2010.

The market value yield (underlying investment return) earned by the Fidelity Managed Income Portfolio was 1.92% at December 31, 2011. The effective yield, also known as the interest crediting rate to participants, was 1.39% at December 31, 2011. For the Wells Fargo Stable Value fund C, the market value yield was 1.56% at December 31, 2011 and the interest crediting rate was 2.33% at December 31, 2011.

#### 9. Reconciliation to Form 5500

The following reconciles net assets available for benefits from the financial statements to the Form 5500 at December 31, 2011:

	2011
Net assets available for benefits reported herein	\$101,416,000
Less: Adjustment from contract value to fair value for fully benefit-responsive stable value fund	39,193
Total investments (current value column) per Form 5500 schedule of assets (held at end of year)	<u>\$101,455,193</u>

# Macquarie Holdings (USA) Inc. 401(k) Plan and Trust

## Notes to the Financial Statements

### December 31, 2011

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The following is a reconciliation of the investment income from the financial statements to the Form 5500 at December 31, 2011:

Total investment income reported herein	\$ (3,774,078)
Add: 2010 adjustment from contract value to fair value for fully benefit-responsive investment contracts	39,193
Less: 2011 adjustment from contract value to fair value for fully benefit-responsive investment contracts	-
Total investment income reported on Form 5500	<u>\$ (3,734,885)</u>

#### 10. Related Party Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity Investments Institutional Operations Company, Inc. Fidelity Investments Institutional Operations Company, Inc. is the recordkeeper as defined by the Plan and, therefore, transactions with this entity qualifies as party-in-interest transactions. Fees paid for investment management and other administrative services were borne by the Firm for the Plan periods ended December 31, 2011 and December 31, 2010.

#### 11. Federal Income Tax Status

The Plan is intended to be a "qualified" employee benefit plan under Sections 401(a) and 401(k) of the Internal Revenue Code (the "IRC"). The Internal Revenue Service ("IRS"), has determined and informed the Trustee by a letter dated December 16, 2011, that the form of the Prototype Non-Standardized Safe Harbor Profit Sharing Plan document, which is the prototype plan adopted by the Firm and the amendments adopted by the Firm, is designed in accordance with applicable requirements of the IRC. The Plan has been amended since the determination letter was issued. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Accordingly, no provision for income taxes has been made.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by federal, state and/or local taxing authorities. The plan administrator has analyzed the tax positions by the Plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is subject to income tax examinations for 3 years including 2011.

#### 12. Subsequent Events

The Plan has evaluated subsequent events through September 28, 2012, the date these financial statements were issued.

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**Schedule H, Line 4i – Schedule of Assets (Held at Year End)**  
**December 31, 2011**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer	Description of Investment	2011 Cost**	2011 Fair Value
*	Fidelity Blue Chip Growth	Mutual Fund	-	1,775,846
*	Fidelity Contrafund	Mutual Fund	-	6,374,098
*	Fidelity Growth Company	Mutual Fund	-	5,174,345
*	Fidelity Low Priced Stock	Mutual Fund	-	4,124,631
*	Fidelity Managed Income Port	Mutual Fund	-	1,273,177
*	Fidelity Pacific Basin	Mutual Fund	-	4,373,187
*	Fidelity Retirement Money Market	Mutual Fund	-	9,095,071
*	Fidelity Freedom Income	Mutual Fund	-	334,519
*	Fidelity Freedom 2000	Mutual Fund	-	327,223
*	Fidelity Freedom 2005	Mutual Fund	-	85,021
*	Fidelity Freedom 2010	Mutual Fund	-	187,235
*	Fidelity Freedom 2015	Mutual Fund	-	598,415
*	Fidelity Freedom 2020	Mutual Fund	-	2,402,606
*	Fidelity Freedom 2025	Mutual Fund	-	1,453,036
*	Fidelity Freedom 2030	Mutual Fund	-	2,586,325
*	Fidelity Freedom 2035	Mutual Fund	-	2,019,628
*	Fidelity Freedom 2040	Mutual Fund	-	2,128,127
*	Fidelity Freedom 2045	Mutual Fund	-	1,371,695
*	Fidelity Freedom 2050	Mutual Fund	-	1,433,286
*	Third Avenue Value	Mutual Fund	-	1,120,226
*	DFA Emerging Market Core Equity	Mutual Fund	-	728,058
*	Goldman Sachs Growth Opportunities	Mutual Fund	-	4,895,938
*	Goldman Sachs Midcap Value	Mutual Fund	-	5,268,253
*	Goldman Sachs Short Duration Govt	Mutual Fund	-	645,064
*	Invesco Global Real Estate	Mutual Fund	-	113,280
*	MFS Inst International Equity	Mutual Fund	-	7,328,512
*	Neuberger Berman High Income Bond	Mutual Fund	-	617,933
*	Pimco Income	Mutual Fund	-	420,810
*	Pimco Total Return	Mutual Fund	-	8,638,252
*	Royce Value Plus	Mutual Fund	-	474,176
*	Spartan 500 Index	Mutual Fund	-	5,589,780
*	Spartan Extended Market Index	Mutual Fund	-	1,543,288
*	Spartan International Index	Mutual Fund	-	2,427,551
*	Spartan Total Market Index	Mutual Fund	-	2,751,303
*	Templeton Global Bond	Mutual Fund	-	319,902
*	T. Rowe Price Equity Income	Mutual Fund	-	4,125,248
*	Vanguard Inflation Protected Secs	Mutual Fund	-	581,266
*	Vanguard Long-Term Bond Index	Mutual Fund	-	379,240
*	Vanguard Small Growth Index	Mutual Fund	-	1,233,232
*	Wells Fargo Stable Value Fund	Mutual Fund	-	307,491
*	Wells Fargo Small Cap Value	Mutual Fund	-	2,371,979
*	Notes Receivable from Participants	Rates range from 4.25 % to 9.25% and maturity dates range from 2012 - 2021		956,246
				<u>\$99,954,499</u>

\* Party-in-interest to the Plan

\*\*Cost not required for participant directed investments.

The information in this schedule has been certified as to its completeness and accuracy by Fidelity Management Trust Company, the Trustee of the Plan.