

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

Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	<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 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).
C If the plan is a collectively-bargained plan, check here.	<input type="checkbox"/>
D 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)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>TEE BAR CORPORATION PROFIT SHARING PLAN AND TRUST</u>	1b Three-digit plan number (PN) ► <u>001</u> 1c Effective date of plan <u>06/01/1991</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>TEE BAR CORPORATION</u> <u>600 ROUTE 44-55</u> <u>HIGHLAND, NY 12528</u>	2b Employer Identification Number (EIN) <u>14-1437138</u> 2c Sponsor's telephone number <u>845-691-2927</u> 2d Business code (see instructions) <u>721110</u>

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

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

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

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

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") TEE BAR CORPORATION 600 ROUTE 44-55 HIGHLAND, NY 12528	3b Administrator's EIN 14-1437138 3c Administrator's telephone number 845-691-2927
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	147
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	115
b Retired or separated participants receiving benefits.....	6b	1
c Other retired or separated participants entitled to future benefits.....	6c	33
d Subtotal. Add lines 6a , 6b , and 6c	6d	149
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	149
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	130
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	9

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2E

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

9a Plan funding arrangement (check all that apply) (1) <input checked="" 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	9b Plan benefit arrangement (check all that apply) (1) <input checked="" 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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

SCHEDULE A (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 <hr/> 2011 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan TEE BAR CORPORATION PROFIT SHARING PLAN AND TRUST	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 TEE BAR CORPORATION	D Employer Identification Number (EIN) 14-1437138	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier PENN MUTUAL LIFE INSURANCE CO.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
32-0034020		7189G	2	01/01/2011	12/31/2011

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
--

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 13076**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b** 206**c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**

Specify nature of costs ▶

e Type of contract: (1) ☒ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b****c** Additions: (1) Contributions deposited during the year **7c(1)**(2) Dividends and credits **7c(2)**(3) Interest credited during the year **7c(3)**(4) Transferred from separate account **7c(4)**(5) Other (specify below) **7c(5)**

▶

(6) Total additions **7c(6)****d** Total of balance and additions (add **b** and **c(6)**). **7d****e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**

▶

(5) Total deductions **7e(5)****f** Balance at the end of the current year (subtract **e(5)** from **d**) **7f**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☒ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>TEE BAR CORPORATION PROFIT SHARING PLAN AND TRUST</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TEE BAR CORPORATION</u>	D Employer Identification Number (EIN) <u>14-1437138</u>	

Part I Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	101127	103910
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	39332	432010
(2) U.S. Government securities.....	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	5156	5362
(15) Other	1c(15)	1829971	1482695

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1975586	2023977

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		13451
k Total liabilities (add all amounts in lines 1g through 1j)	1k		13451

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1975586	2010526
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	103910	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		103910
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	50752	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		50752
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	-56604	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-56604
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		-473
d Total income. Add all income amounts in column (b) and enter total.....	2d		97585

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	50777	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		50777
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	12814	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		12814
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		63591

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		33994
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: GOLDSTEIN, KARLEWWICZ & GOLDSTEIN

(2) EIN: 13-3692922

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		325000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5b(1) Name of plan(s)

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

TEE BAR CORPORATION PROFIT SHARING PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

TEE BAR CORPORATION PROFIT SHARING PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

CONTENTS

	<u>PAGE</u>
Independent Auditors' Report	1
Statements of Net Assets Available for Benefits	2
Statement of Changes in Net Assets Available for Benefits	3
Notes to Financial Statements	4 - 8
Supplementary Information:	
Schedule H, Line 4i: Schedule of Assets (Held at End of Year)	9
Schedule H, Line 4j: Schedule of Reportable Transactions	10



INDEPENDENT AUDITORS' REPORT


To the Plan Administrator of the
Tee Bar Corporation Profit Sharing Plan
600 Route 44/55
Highland, New York 12528

We have audited the accompanying statements of net assets available for benefits of Tee Bar Corporation Profit Sharing Plan as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Tee Bar Corporation Profit Sharing Plan as of December 31, 2011 and 2010 and the changes in its net assets available for benefits for the year ended December 31, 2011 in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions, together referred to as "supplemental information", 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. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.


Certified Public Accountants

Chestnut Ridge, New York
July 23, 2012

TEE BAR CORPORATION PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
<u>Assets:</u>		
Investments at Fair Value:		
Equity and Bond Index Funds and ETFs	\$ 1,359,619	\$ 1,719,971
State of Israel Bonds	110,000	110,000
Cash and Cash Equivalents	432,010	39,332
Guaranteed Investment Contract	<u>5,362</u>	<u>5,156</u>
Total Investments	1,906,991	1,874,459
Cash Surrender Value of Life Insurance	13,076	12,603
Employer Contribution Receivable	<u>103,910</u>	<u>101,127</u>
Total Assets	<u>2,023,977</u>	<u>1,988,189</u>
<u>Liabilities:</u>		
Federal Taxes Withheld Payable	375	-
Insurance Proceeds Payable	<u>13,076</u>	<u>12,603</u>
Total Liabilities	<u>13,451</u>	<u>12,603</u>
Net Assets Available for Benefits	<u>\$ 2,010,526</u>	<u>\$ 1,975,586</u>

The Accompanying Notes are an Integral
Part of the Financial Statements.

TEE BAR CORPORATION PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2011

Additions (Deductions) to Net Assets Attributed to:

Investment Income (Loss):

Net Realized and Unrealized Appreciation (Depreciation)

in Value of Investments:

Equity and Bond Index Funds and ETFs

\$ (56,810)

Guaranteed Investment Contract

206

Net Appreciation

(56,604)

Interest and Dividend Income

50,752

Investment Expenses

(12,814)

Net Investment Loss

\$ (18,666)

Cash Surrender Value of Life Insurance

473

Employer Contribution

103,910

Total Additions

85,717

Deductions From Net Assets Attributed to:

Benefits Paid to Participants

50,777

Increase in Net Assets

34,940

Net Assets Available for Benefits -

Beginning of Year

1,975,586

Net Assets Available for Benefits -

End of Year

\$ 2,010,526

The Accompanying Notes are an Integral
Part of the Financial Statements.

TEE BAR CORPORATION PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

Note 1 - Plan Description:

The Tee Bar Corporation Profit Sharing Plan (the "Plan") is the 401(k) Plan for Tee Bar Corporation and Mega Funworks, Inc. (collectively, the "Company"). The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering all full-time non-union employees of the Company who are 21 years of age or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). An employee must complete one year of service before entering the plan. A year of service is completed when an employee has been credited with 1,000 hours over a 12 month period. Employees will enter the Plan on July 1st or six months following the completion of the eligibility requirements.

Contributions - All contributions made to the Plan are at the discretion of the Company. The Plan does not allow participant contributions, including rollovers, and all Company contributions are nonparticipant directed.

Participant Accounts - Each participant's account is credited with an allocation of the employer's contribution, if any, an allocation of Plan earnings, and an allocation of forfeitures of terminated participants' non-vested accounts, and is charged with the participant's distributions and an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the participant's vested account balance.

Vesting - The vested portion of the participant's account is calculated based on years of continuous service. Participants become 100% vested upon completing six years of credited service at the rate of 20% per year starting with the second year of service.

Payments of Benefits - Upon retirement or termination of service, a participant receives either a lump sum payment equal to the vested value of the participant's account or annual installment payments. Upon death or disability, a participant's account will become 100% vested and will be paid to his/her beneficiary in a single lump sum.

Forfeited Accounts - The Plan allows for forfeitures of non-vested balances to be allocated to participants in proportion to each participant's compensation. During the year ended December 31, 2011, \$10,589 of forfeitures were re-allocated and \$1,248 of participant funds were forfeited. As of December 31, 2011, there are \$15,396 of forfeitures available.

Note 2 - Summary of Significant Accounting Policies:

Basis of Accounting - The financial statements of the Plan are prepared using the accrual basis of accounting.

Accounting Estimates - The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

TEE BAR CORPORATION PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2011 AND 2010

Note 2 - Summary of Significant Accounting Policies (Continued):

Investment Valuation and Income Recognition - Most of the Plan's investments are stated at fair value. Quoted market prices are used to value investments. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Gains and losses on the sales of investments are recognized when realized, while unrealized gains and losses are recognized daily based on fluctuations in market value.

Investment Contract - The Plan has a deposit administration contract with Bank of America. Bank of America maintains the Plan's deposits in an unallocated fund of various guaranteed certificates to which it adds interest, currently at 4%, at various contractual rates. The contract has been determined to be a fully-benefit responsive investment contract that is valued at contract value. No adjustment is reflected in the statements of net assets available for benefits as of December 31, 2011 and 2010 and the statement of changes in net assets available for benefits for the year ended December 31, 2011, as contract value approximates fair value.

Expenses - Professional fees and other administrative expenses are paid by the Company. However, the Company may direct the trustees to pay such fees from Plan assets.

Payment of Benefits - Benefits are recorded when paid.

Accounting for Uncertainty in Income Taxes - FASB ASC Topic 740, Subtopic 10 prescribes a comprehensive model for how a plan should measure, recognize, present, and disclose in its financial statements uncertain tax positions that the plan has taken or expects to take on a tax return. The Plan adopted FASB ASC Topic 740, Subtopic 10 and recognizes tax benefits from uncertain tax positions only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such positions are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. There was no impact to the Plan's financial statements as a result of FASB ASC Topic 740, Subtopic 10.

Subsequent Events - The Company evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure. The accompanying financial statements consider events through July 23, 2012, the date the financial statements were available to be issued.

TEE BAR CORPORATION PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2011 AND 2010

Note 3 - Investments:

Investments that represent 5% or more of the Plan's net assets as of December 31, 2011 or 2010 are separately identified as follows:

	<u>2011</u>	<u>2010</u>
iShares Barclays TIPS Bond Fund	\$ 171,768	\$ 149,560
Vanguard Total Bond Market ETF	108,184	202,682
iShares Barclays 7-10 YR Treasury Bond Fund	109,793	*
State of Israel Bonds	110,000	110,000
PowerShares Dynamic Large Cap Value Portfolio	*	111,180
Vanguard S&P 500 ETF Growth	*	125,633
Vanguard Whitehall FDS High Dividend Yield ETF	*	149,374
Vanguard Intermediate Bond ETF	177,506	*
iShares iBoxx High Yield Corporate Bond Fund	102,218	*
JP Morgan US Treasury Securities Money Market Fund	400,295	*

* Investments are not 5% or more of plan net assets.

Note 4 - Fair Value Measurements:

FASB ASC 820, *Fair Value Measurement*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

Level 1 Fair Value Measurements - The fair values of Equity and Bond Index Funds and ETFs are valued at the closing market prices reported on the active market on which identical assets are traded. The fair value of Cash Equivalents is based on money market cash balances held by the Plan at year-end.

Level 2 Fair Value Measurements - The fair value of the Guaranteed Investment Contract is based on observable inputs including quoted net asset values for similar assets or liabilities in active or non-active markets. The fair value of the State of Israel Bonds is based on the closing market price reported on the active market in which the debt securities are traded.

TEE BAR CORPORATION PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2011 AND 2010

Note 4 - Fair Value Measurements (Continued):

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefit:

Fair Value Measurements Using:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>
<u>December 31, 2011:</u>			
Equity and Bond Index Funds and ETFs	\$ 1,359,619	\$ 1,359,619	\$ -
Cash and Cash Equivalents	432,010	432,010	-
Guaranteed Investment Contract	5,362	-	5,362
State of Israel Bonds	<u>110,000</u>	<u>-</u>	<u>110,000</u>
Total	<u>\$ 1,906,991</u>	<u>\$ 1,791,629</u>	<u>\$ 115,362</u>
<u>December 31, 2010:</u>			
Equity and Bond Index Funds and ETFs	\$ 1,719,971	\$ 1,719,971	\$ -
Cash and Cash Equivalents	39,332	39,332	-
Guaranteed Investment Contract	5,156	-	5,156
State of Israel Bonds	<u>110,000</u>	<u>-</u>	<u>110,000</u>
Total	<u>\$ 1,874,459</u>	<u>\$ 1,759,303</u>	<u>\$ 115,156</u>

Note 5 - Benefit Obligations:

As of December 31, 2011, the Plan owed \$407,000 to terminated employees.

Note 6 - Plan Termination:

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

TEE BAR CORPORATION PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2011 AND 2010

Note 7 - Current Vulnerability Due to Concentrations of Risk:

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

Note 8 - Tax Status:

The Internal Revenue Service has determined and informed the Company by a letter dated December 9, 2003, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). However, the plan has been amended since receiving the determination letter. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

Tee Bar Corporation Profit Sharing Plan

EIN 14-1437138, PN 001

For Plan Year Ended December 31, 2011

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Cash	Non-Interest Bearing Cash	31,715	31,715
	JP Morgan US Treasury Securities Money Market Fund	Cash Management Asset	400,295	400,295
	iShares S&P SmallCap 600 Growth Index Fund	Common Equity	14,368	16,458
	iShares S&P SmallCap 600 Value Index Fund	Common Equity	45,142	46,600
	iShares Russell Midcap Growth Index Fund	Common Equity	14,060	15,359
	iShares Russell 1000 Value Index	Common Equity	95,737	95,664
	iShares Russell 1000 Growth Index	Common Equity	88,666	87,263
	PowerShares Emerging Markets Sovereign Debt ETF	Common Equity	32,991	35,021
	Vanguard Intl Equity Index	Common Equity	7,624	8,378
	iShares Gold Trust	Common Equity	50,100	49,132
	PowerShares Dynamic Large Cap Value Portfolio	Common Equity	54,906	61,253
	Rydex S&P 500 Pure Growth ETF	Common Equity	70,569	85,104
	Vanguard MidCap Value Index Fund	Common Equity	28,432	29,659
	Vanguard Value ETF	Common Equity	28,791	30,602
	Vanguard Whitehall FDS High Dividend Yield ETF	Common Equity	75,140	84,772
	iShares Barclays 7-10 YR Treasury Bond Fund	Corporate Bond	108,437	109,793
	iShares Barclays TIPS Bond Fund	Corporate Bond	157,382	171,768
	iShares iBoxx High Yield Corporate Bond Fund	Corporate Bond	102,084	102,218
	SPDR Barclays Capital Int'l Treasury Bond ETF	Corporate Bond	44,454	44,887
	Vanguard Total Bond Market ETF	Corporate Bond	108,408	108,184
	Vanguard Intermediate Bond ETF	Corporate Bond	177,399	177,506
	Bank of America Executive Life Government Investment Contract	Investment Contract	5,362	5,362
	State of Israel Bonds	Bond - Maturity 3/1/12, 6.55%	80,000	80,000
	State of Israel Bonds	Bond - Maturity 8/1/12, 6.65%	30,000	30,000

See Independent Auditors' Report.

Schedule H , line 4j - Schedule of Reportable Transactions

Tee Bar Corporation Profit Sharing Plan

EIN 14-1437138, PN 001

For Plan Year Ended December 31, 2011

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Description								
Vanguard Total Bond ETF Market	Corporate Bond	96,651	100,688	N/A	-	96,651	100,688	4,036
Vanguard Total Bond ETF Market	Corporate Bond	108,537	106,228	N/A	-	108,537	106,228	(2,309)
Vanguard Short Term Bond ETF	Corporate Bond	106,371	108,131	N/A	-	106,371	108,131	1,760
Vanguard Short Term Bond Corp	Corporate Bond	106,784	108,030	N/A	-	106,784	108,030	1,246
Vanguard S&P 500 Growth	Common Equity	114,763	125,904	N/A	-	114,763	125,904	11,142
Vanguard Short Term Bond ETF	Corporate Bond	100,672	N/A	N/A	-	100,672	100,672	N/A
Vanguard Short Term Bond Corp	Corporate Bond	106,784	N/A	N/A	-	106,784	106,784	N/A
Ishares Barclays 7-10 YR Treasury Bond	Corporate Bond	108,229	N/A	N/A	-	108,229	108,229	N/A
Vanguard Total Bond ETF Market	Corporate Bond	108,240	N/A	N/A	-	108,240	108,240	N/A
Vanguard Intermediate Bond	Corporate Bond	177,047	N/A	N/A	-	177,047	177,047	N/A
Ishares TR-Russell 1000 Value Index Fund	Common Equity	142,624	N/A	N/A	-	142,624	142,624	N/A

See Independent Auditors' Report.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6047(b), and 6058(a) of the Internal Revenue Code (the Code).

► **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information



For calendar plan year 2011 or fiscal plan year beginning		and ending	
A 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 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).	
C If the plan is a collectively-bargained plan, check here	► <input type="checkbox"/>		
D 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)		

Part II Basic Plan Information — enter all requested information

1a Name of plan TEE BAR CORPORATION PROFIT SHARING PLAN	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 06/01/1991
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) TEE BAR CORPORATION 600 ROUTE 44-55 HIGHLAND NY 12528	2b Employer Identification Number (EIN) 14-1437138
	2c Sponsor's telephone number 845-691-2927
	2d Business code (see instructions) 721110

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

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

SIGN HERE		9/27/12	STEVEN TURK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		9/27/12	STEVEN TURK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2011)

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") TEE BAR CORPORATION 600 ROUTE 44-55 HIGHLAND NY 12528	3b Administrator's EIN 14-1437138
	3c Administrator's telephone number 845-691-2927

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN
	4c PN

5 Total number of participants at the beginning of the plan year	5	147
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a, 6b, 6c, and 6d).		
a Active participants	6a	115
b Retired or separated participants receiving benefits	6b	1
c Other retired or separated participants entitled to future benefits	6c	33
d Subtotal. Add lines 6a, 6b, and 6c	6d	149
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	0
f Total. Add lines 6d and 6e	6f	149
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	130
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	9

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

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules

(1)	<input type="checkbox"/>	R (Retirement Plan Information)
(2)	<input type="checkbox"/>	MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	<input type="checkbox"/>	SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	<input checked="" type="checkbox"/>	H (Financial Information)
(2)	<input type="checkbox"/>	I (Financial Information - Small Plan)
(3)	<input type="checkbox"/>	A (Insurance Information)
(4)	<input type="checkbox"/>	C (Service Provider Information)
(5)	<input type="checkbox"/>	D (DFE/Participating Plan Information)
(6)	<input type="checkbox"/>	G (Financial Transaction Schedules)

TEE BAR CORPORATION PROFIT SHARING PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2011 AND 2010

TEE BAR CORPORATION PROFIT SHARING PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

CONTENTS

	<u>PAGE</u>
Independent Auditors' Report	1
Statements of Net Assets Available for Benefits	2
Statement of Changes in Net Assets Available for Benefits	3
Notes to Financial Statements	4 - 8
Supplementary Information:	
Schedule H, Line 4i: Schedule of Assets (Held at End of Year)	9
Schedule H, Line 4j: Schedule of Reportable Transactions	10



INDEPENDENT AUDITORS' REPORT


To the Plan Administrator of the
Tee Bar Corporation Profit Sharing Plan
600 Route 44/55
Highland, New York 12528

We have audited the accompanying statements of net assets available for benefits of Tee Bar Corporation Profit Sharing Plan as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Tee Bar Corporation Profit Sharing Plan as of December 31, 2011 and 2010 and the changes in its net assets available for benefits for the year ended December 31, 2011 in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions, together referred to as "supplemental information", 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. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.


Certified Public Accountants

Chestnut Ridge, New York
July 23, 2012

TEE BAR CORPORATION PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
<u>Assets:</u>		
Investments at Fair Value:		
Equity and Bond Index Funds and ETFs	\$ 1,359,619	\$ 1,719,971
State of Israel Bonds	110,000	110,000
Cash and Cash Equivalents	432,010	39,332
Guaranteed Investment Contract	<u>5,362</u>	<u>5,156</u>
Total Investments	1,906,991	1,874,459
Cash Surrender Value of Life Insurance	13,076	12,603
Employer Contribution Receivable	<u>103,910</u>	<u>101,127</u>
Total Assets	<u>2,023,977</u>	<u>1,988,189</u>
<u>Liabilities:</u>		
Federal Taxes Withheld Payable	375	-
Insurance Proceeds Payable	<u>13,076</u>	<u>12,603</u>
Total Liabilities	<u>13,451</u>	<u>12,603</u>
Net Assets Available for Benefits	<u>\$ 2,010,526</u>	<u>\$ 1,975,586</u>

The Accompanying Notes are an Integral
Part of the Financial Statements.

TEE BAR CORPORATION PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2011

Additions (Deductions) to Net Assets Attributed to:

Investment Income (Loss):

Net Realized and Unrealized Appreciation (Depreciation)

in Value of Investments:

Equity and Bond Index Funds and ETFs

\$ (56,810)

Guaranteed Investment Contract

206

Net Appreciation

(56,604)

Interest and Dividend Income

50,752

Investment Expenses

(12,814)

Net Investment Loss

\$ (18,666)

Cash Surrender Value of Life Insurance

473

Employer Contribution

103,910

Total Additions

85,717

Deductions From Net Assets Attributed to:

Benefits Paid to Participants

50,777

Increase in Net Assets

34,940

Net Assets Available for Benefits -

Beginning of Year

1,975,586

Net Assets Available for Benefits -

End of Year

\$ 2,010,526

The Accompanying Notes are an Integral
Part of the Financial Statements.

TEE BAR CORPORATION PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

Note 1 - Plan Description:

The Tee Bar Corporation Profit Sharing Plan (the "Plan") is the 401(k) Plan for Tee Bar Corporation and Mega Funworks, Inc. (collectively, the "Company"). The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering all full-time non-union employees of the Company who are 21 years of age or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). An employee must complete one year of service before entering the plan. A year of service is completed when an employee has been credited with 1,000 hours over a 12 month period. Employees will enter the Plan on July 1st or six months following the completion of the eligibility requirements.

Contributions - All contributions made to the Plan are at the discretion of the Company. The Plan does not allow participant contributions, including rollovers, and all Company contributions are nonparticipant directed.

Participant Accounts - Each participant's account is credited with an allocation of the employer's contribution, if any, an allocation of Plan earnings, and an allocation of forfeitures of terminated participants' non-vested accounts, and is charged with the participant's distributions and an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the participant's vested account balance.

Vesting - The vested portion of the participant's account is calculated based on years of continuous service. Participants become 100% vested upon completing six years of credited service at the rate of 20% per year starting with the second year of service.

Payments of Benefits - Upon retirement or termination of service, a participant receives either a lump sum payment equal to the vested value of the participant's account or annual installment payments. Upon death or disability, a participant's account will become 100% vested and will be paid to his/her beneficiary in a single lump sum.

Forfeited Accounts - The Plan allows for forfeitures of non-vested balances to be allocated to participants in proportion to each participant's compensation. During the year ended December 31, 2011, \$10,589 of forfeitures were re-allocated and \$1,248 of participant funds were forfeited. As of December 31, 2011, there are \$15,396 of forfeitures available.

Note 2 - Summary of Significant Accounting Policies:

Basis of Accounting - The financial statements of the Plan are prepared using the accrual basis of accounting.

Accounting Estimates - The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

TEE BAR CORPORATION PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2011 AND 2010

Note 2 - Summary of Significant Accounting Policies (Continued):

Investment Valuation and Income Recognition - Most of the Plan's investments are stated at fair value. Quoted market prices are used to value investments. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Gains and losses on the sales of investments are recognized when realized, while unrealized gains and losses are recognized daily based on fluctuations in market value.

Investment Contract - The Plan has a deposit administration contract with Bank of America. Bank of America maintains the Plan's deposits in an unallocated fund of various guaranteed certificates to which it adds interest, currently at 4%, at various contractual rates. The contract has been determined to be a fully-benefit responsive investment contract that is valued at contract value. No adjustment is reflected in the statements of net assets available for benefits as of December 31, 2011 and 2010 and the statement of changes in net assets available for benefits for the year ended December 31, 2011, as contract value approximates fair value.

Expenses - Professional fees and other administrative expenses are paid by the Company. However, the Company may direct the trustees to pay such fees from Plan assets.

Payment of Benefits - Benefits are recorded when paid.

Accounting for Uncertainty in Income Taxes - FASB ASC Topic 740, Subtopic 10 prescribes a comprehensive model for how a plan should measure, recognize, present, and disclose in its financial statements uncertain tax positions that the plan has taken or expects to take on a tax return. The Plan adopted FASB ASC Topic 740, Subtopic 10 and recognizes tax benefits from uncertain tax positions only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such positions are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. There was no impact to the Plan's financial statements as a result of FASB ASC Topic 740, Subtopic 10.

Subsequent Events - The Company evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure. The accompanying financial statements consider events through July 23, 2012, the date the financial statements were available to be issued.

TEE BAR CORPORATION PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2011 AND 2010

Note 3 - Investments:

Investments that represent 5% or more of the Plan's net assets as of December 31, 2011 or 2010 are separately identified as follows:

	<u>2011</u>	<u>2010</u>
iShares Barclays TIPS Bond Fund	\$ 171,768	\$ 149,560
Vanguard Total Bond Market ETF	108,184	202,682
iShares Barclays 7-10 YR Treasury Bond Fund	109,793	*
State of Israel Bonds	110,000	110,000
PowerShares Dynamic Large Cap Value Portfolio	*	111,180
Vanguard S&P 500 ETF Growth	*	125,633
Vanguard Whitehall FDS High Dividend Yield ETF	*	149,374
Vanguard Intermediate Bond ETF	177,506	*
iShares iBoxx High Yield Corporate Bond Fund	102,218	*
JP Morgan US Treasury Securities Money Market Fund	400,295	*

* Investments are not 5% or more of plan net assets.

Note 4 - Fair Value Measurements:

FASB ASC 820, *Fair Value Measurement*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

Level 1 Fair Value Measurements - The fair values of Equity and Bond Index Funds and ETFs are valued at the closing market prices reported on the active market on which identical assets are traded. The fair value of Cash Equivalents is based on money market cash balances held by the Plan at year-end.

Level 2 Fair Value Measurements - The fair value of the Guaranteed Investment Contract is based on observable inputs including quoted net asset values for similar assets or liabilities in active or non-active markets. The fair value of the State of Israel Bonds is based on the closing market price reported on the active market in which the debt securities are traded.

TEE BAR CORPORATION PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2011 AND 2010

Note 4 - Fair Value Measurements (Continued):

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefit:

Fair Value Measurements Using:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>
<u>December 31, 2011:</u>			
Equity and Bond Index Funds and ETFs	\$ 1,359,619	\$ 1,359,619	\$ -
Cash and Cash Equivalents	432,010	432,010	-
Guaranteed Investment Contract	5,362	-	5,362
State of Israel Bonds	<u>110,000</u>	<u>-</u>	<u>110,000</u>
Total	<u>\$ 1,906,991</u>	<u>\$ 1,791,629</u>	<u>\$ 115,362</u>
<u>December 31, 2010:</u>			
Equity and Bond Index Funds and ETFs	\$ 1,719,971	\$ 1,719,971	\$ -
Cash and Cash Equivalents	39,332	39,332	-
Guaranteed Investment Contract	5,156	-	5,156
State of Israel Bonds	<u>110,000</u>	<u>-</u>	<u>110,000</u>
Total	<u>\$ 1,874,459</u>	<u>\$ 1,759,303</u>	<u>\$ 115,156</u>

Note 5 - Benefit Obligations:

As of December 31, 2011, the Plan owed \$407,000 to terminated employees.

Note 6 - Plan Termination:

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

TEE BAR CORPORATION PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2011 AND 2010

Note 7 - Current Vulnerability Due to Concentrations of Risk:

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

Note 8 - Tax Status:

The Internal Revenue Service has determined and informed the Company by a letter dated December 9, 2003, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). However, the plan has been amended since receiving the determination letter. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

Tee Bar Corporation Profit Sharing Plan

EIN 14-1437138, PN 001

For Plan Year Ended December 31, 2011

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Cash	Non-Interest Bearing Cash	31,715	31,715
	JP Morgan US Treasury Securities Money Market Fund	Cash Management Asset	400,295	400,295
	iShares S&P SmallCap 600 Growth Index Fund	Common Equity	14,368	16,458
	iShares S&P SmallCap 600 Value Index Fund	Common Equity	45,142	46,600
	iShares Russell Midcap Growth Index Fund	Common Equity	14,060	15,359
	iShares Russell 1000 Value Index	Common Equity	95,737	95,664
	iShares Russell 1000 Growth Index	Common Equity	88,666	87,263
	PowerShares Emerging Markets Sovereign Debt ETF	Common Equity	32,991	35,021
	Vanguard Intl Equity Index	Common Equity	7,624	8,378
	iShares Gold Trust	Common Equity	50,100	49,132
	PowerShares Dynamic Large Cap Value Portfolio	Common Equity	54,906	61,253
	Rydex S&P 500 Pure Growth ETF	Common Equity	70,569	85,104
	Vanguard MidCap Value Index Fund	Common Equity	28,432	29,659
	Vanguard Value ETF	Common Equity	28,791	30,602
	Vanguard Whitehall FDS High Dividend Yield ETF	Common Equity	75,140	84,772
	iShares Barclays 7-10 YR Treasury Bond Fund	Corporate Bond	108,437	109,793
	iShares Barclays TIPS Bond Fund	Corporate Bond	157,382	171,768
	iShares iBoxx High Yield Corporate Bond Fund	Corporate Bond	102,084	102,218
	SPDR Barclays Capital Int'l Treasury Bond ETF	Corporate Bond	44,454	44,887
	Vanguard Total Bond Market ETF	Corporate Bond	108,408	108,184
	Vanguard Intermediate Bond ETF	Corporate Bond	177,399	177,506
	Bank of America Executive Life Government Investment Contract	Investment Contract	5,362	5,362
	State of Israel Bonds	Bond - Maturity 3/1/12, 6.55%	80,000	80,000
	State of Israel Bonds	Bond - Maturity 8/1/12, 6.65%	30,000	30,000

See Independent Auditors' Report.

Schedule H , line 4j - Schedule of Reportable Transactions

Tee Bar Corporation Profit Sharing Plan

EIN 14-1437138, PN 001

For Plan Year Ended December 31, 2011

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Description								
Vanguard Total Bond ETF Market	Corporate Bond	96,651	100,688	N/A	-	96,651	100,688	4,036
Vanguard Total Bond ETF Market	Corporate Bond	108,537	106,228	N/A	-	108,537	106,228	(2,309)
Vanguard Short Term Bond ETF	Corporate Bond	106,371	108,131	N/A	-	106,371	108,131	1,760
Vanguard Short Term Bond Corp	Corporate Bond	106,784	108,030	N/A	-	106,784	108,030	1,246
Vanguard S&P 500 Growth	Common Equity	114,763	125,904	N/A	-	114,763	125,904	11,142
Vanguard Short Term Bond ETF	Corporate Bond	100,672	N/A	N/A	-	100,672	100,672	N/A
Vanguard Short Term Bond Corp	Corporate Bond	106,784	N/A	N/A	-	106,784	106,784	N/A
Ishares Barclays 7-10 YR Treasury Bond	Corporate Bond	108,229	N/A	N/A	-	108,229	108,229	N/A
Vanguard Total Bond ETF Market	Corporate Bond	108,240	N/A	N/A	-	108,240	108,240	N/A
Vanguard Intermediate Bond	Corporate Bond	177,047	N/A	N/A	-	177,047	177,047	N/A
Ishares TR-Russell 1000 Value Index Fund	Common Equity	142,624	N/A	N/A	-	142,624	142,624	N/A

See Independent Auditors' Report.