

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

Part II	Basic Plan Information —enter all requested information			
1a Name of plan	<u>RESEARCH PHARMACEUTICAL SERVICES, INCORPORATED 401(K) PROFIT SHARING PLAN</u>		1b Three-digit plan number (PN) ▶	<u>001</u>
			1c Effective date of plan	
			<u>01/01/1998</u>	
			2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)	
<u>RESEARCH PHARMACEUTICAL SERVICES, INCORPORATED</u> <u>520 VIRGINIA DRIVE</u> <u>FORT WASHINGTON, PA 19034</u>		2b Employer Identification Number (EIN)		
		<u>20-4322769</u>		
		2c Sponsor's telephone number		
		<u>215-540-0700</u>		
		2d Business code (see instructions)		
		<u>541990</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>ALY YANTES</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/04/2012</u>	<u>ALY YANTES</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") RESEARCH PHARMACEUTICAL SERVICES, INCORPORATED 520 VIRGINIA DRIVE FORT WASHINGTON, PA 19034	3b Administrator's EIN 20-4322769 3c Administrator's telephone number 215-540-0700
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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	2236
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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	2125
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	342
d Subtotal. Add lines 6a , 6b , and 6c	6d	2467
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	2467
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	1155
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

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

2E 2F 2G 2J 2K 3D

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

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

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

a Pension Schedules

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

b General Schedules

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

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

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan RESEARCH PHARMACEUTICAL SERVICES, INCORPORATED 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 RESEARCH PHARMACEUTICAL SERVICES, INCORPORATED	D Employer Identification Number (EIN) 20-4322769	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ING INSTITUTIONAL PLAN SERVICES LLC

04-3516284

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

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

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04-3516284

(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?
63 60	RECORDKEEPER	7070	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MORGAN STANLEY SMITH BARNEY HOLDING

26-4310632

(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?
55	BROKER	0	Yes ☒ No ☐	Yes ☐ No ☒	102742	Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY	55	102742
(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.	
ING INSTITUTIONAL PLAN SERVICES LLC 04-3516284	COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>RESEARCH PHARMACEUTICAL SERVICES, INCORPORATED 401(K) PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RESEARCH PHARMACEUTICAL SERVICES, INCORPORATED</u>	D Employer Identification Number (EIN) <u>20-4322769</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	<u>203528</u>	<u>260606</u>
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	<u>686821</u>	<u>837528</u>
(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)	<u>28953022</u>	<u>31955085</u>
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	29843371	33053219

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	78309	41673
k Total liabilities (add all amounts in lines 1g through 1j)	1k	78309	41673

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	29765062	33011546
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)	6813609	
(C) Others (including rollovers)	2a(1)(C)	1031862	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7845471
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	32671	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		32671
(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)	463215	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		463215
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		-1266314
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		7075043

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3821489	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		3821489
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)		
(4) Other	2i(4)	7070	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		7070
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3828559

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		3246484
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: **TORRILLO & ASSOC. LLC** (2) EIN: **83-0414789**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

5b(1) Name of plan(s)

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

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

A Name of plan <u>RESEARCH PHARMACEUTICAL SERVICES, INCORPORATED 401(K) PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RESEARCH PHARMACEUTICAL SERVICES, INCORPORATED</u>	D Employer Identification Number (EIN) <u>20-4322769</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-3581074</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

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

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

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**RESEARCH PHARMACEUTICAL SERVICES, INCORPORATED
401(K) PROFIT SHARING PLAN**

**Financial Statements
As of and For the Years Ended December 31, 2011 and 2010
and
Supplemental Schedules
As of and for the Year Ended December 31, 2011**

 **TORRILLO & ASSOCIATES, LLC** 

— CERTIFIED PUBLIC ACCOUNTANTS —

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Supplemental Information

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	11
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions	12

- * The supplemental schedules included are presented for purposes of additional analysis and are not a required part of the financial statements but is required by the Employee Retirement Income Security Act of 1974 (“ERISA”). Other schedules required by section 2520.103-10 of the Department of Labor Rules and Regulations for reporting and disclosure under ERISA have been omitted because they are not applicable.

CERTIFIED PUBLIC ACCOUNTANTS

36 REGENCY PLAZA • 871 BALTIMORE PIKE
GLEN MILLS, PA 19342
PHONE: 484.574.8782 • FAX: 484.574.8785
WWW.TORRILLOCPA.COM

INDEPENDENT AUDITORS' REPORT

To the Participants and Plan Administrator
of the Research Pharmaceutical Services, Incorporated 401(k) Profit Sharing Plan
Fort Washington, Pennsylvania

We were engaged to audit the financial statements of the Research Pharmaceutical Services, Incorporated 401(k) Profit Sharing Plan (the "Plan") as of December 31, 2011 and 2010, and for the years then ended, and the supplemental schedules as of and for the year ended December 31, 2011, as listed in the accompanying index. These financial statements and supplemental 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 3, which was certified by ING Institutional Plan Services, LLC, the recordkeeper of the Plan, as agent for the trustee of the Plan, Reliance Trust Company, 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 agent on behalf of the trustee as of and for the years ended December 31, 2011 and 2010, that the information provided to the plan administrator by the agent for the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on these accompanying financial statements and supplemental schedules taken as a whole. The supplemental schedules are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the agent on behalf of 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.

Torrillo & Associates, LLC

September 21, 2012

Research Pharmaceutical Services, Incorporated
401(k) Profit Sharing Plan
Statements of Net Assets Available for Benefits
As of December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Assets:		
Investments at fair value	\$ 31,955,085	\$ 28,953,022
Receivables:		
Participant contributions	260,606	203,528
Notes receivable from participants	837,528	686,821
Total receivables	<u>1,098,134</u>	<u>890,349</u>
Total assets	33,053,219	29,843,371
Liabilities:		
Excess contributions payable	<u>41,673</u>	<u>78,309</u>
Total liabilities	<u>41,673</u>	<u>78,309</u>
Net assets available for benefits	<u>\$ 33,011,546</u>	<u>\$ 29,765,062</u>

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

Research Pharmaceutical Services, Incorporated
401(k) Profit Sharing Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Additions (reductions) to net assets attributed to:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ (1,266,314)	\$ 2,886,072
Interest and dividend income	463,215	352,556
Investment income (loss)	<u>(803,099)</u>	<u>3,238,628</u>
Interest income on notes receivable from participants	32,671	29,441
Participant contributions	6,813,609	5,593,196
Rollover contributions	1,031,862	716,619
Total contributions	<u>7,845,471</u>	<u>6,309,815</u>
Total additions	7,075,043	9,577,884
Deductions from net assets attributed to:		
Benefits paid to participants	3,821,489	1,555,101
Administrative expenses	7,070	5,653
Total deductions	<u>3,828,559</u>	<u>1,560,754</u>
Net increase	3,246,484	8,017,130
Net assets available for benefits		
Beginning of year	29,765,062	21,747,932
End of year	<u>\$ 33,011,546</u>	<u>\$ 29,765,062</u>

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

Research Pharmaceutical Services, Incorporated
401(k) Profit Sharing Plan
Notes to Financial Statements
As of and For the Years Ended December 31, 2011 and 2010

1. Description of Plan

The following description of the Research Pharmaceutical Services, Incorporated 401(k) Profit Sharing Plan (the “Plan”) provides only general information. Participants should refer to the Summary Plan Description and the Plan Document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering all employees of Research Pharmaceutical Services, Inc. (the “Company”) who have at least one month of service and are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Contributions

Each year, participants may elect to defer up to 92% of pretax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers twenty-four mutual funds and one money market fund as investment options for participants. Additional discretionary matching and/or discretionary profit sharing amounts may be contributed at the option of the Company’s Board of Directors. Participants must be employed at the end of the Plan year and have completed at least 500 hours of service to be eligible to participate in discretionary matching contributions and at least 1000 hours for profit sharing contributions. During the year ended December 31, 2011 and 2010, the Company elected not to make any discretionary matching or profit sharing contributions.

Participant Accounts

Each participant’s account is credited with the participant’s contribution and allocations of the Company’s discretionary contributions and Plan earnings, and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. Forfeited balances of terminated participants’ nonvested accounts are used to reduce future Company contributions. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company’s discretionary matching or profit sharing contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. Participants are vested in their discretionary matching or profit sharing contributions based on their years of service in accordance with the following schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 1 year	0%
1 year, but less than 2	33%
2 years but less than 3	66%
3 years, or more	100%

A year of service for vesting purposes is 1,000 hours of service.

Forfeited Accounts

When certain terminations of participants in the Plan occur, the non-vested portion of the participant’s employer contribution account represents forfeitures. Total unallocated forfeitures, which will be used to reduce future employer contributions, were \$6,678 and \$6,124 at December 31, 2011 and 2010,

Research Pharmaceutical Services, Incorporated
401(k) Profit Sharing Plan
Notes to Financial Statements
As of and For the Years Ended December 31, 2011 and 2010

respectively. No forfeitures were used to offset employer contributions during the years ended December 31, 2011 and 2010.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. Loan terms may not exceed five years unless the purpose of the loan is for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate as determined by reviewing interest rates charged for similar types of loans by other lenders. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Benefits under the Plan are payable to the participants, their beneficiaries or their estates upon severance of employment, normal retirement or death. In-service and hardship distributions are also permitted. On termination of service, a participant with vested plan benefits exceeding \$5,000 may elect to receive a distribution in a single lump-sum payment in cash or as an annuity. If the participant's balance is more than \$1,000 but not more than \$5,000, and the participant does not make an election, the balance will be rolled over into an individual retirement account selected by the plan administrator.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

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 in the financial statements and accompanying notes. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Net appreciation or depreciation in the fair value of investments consists of the realized gains or losses and the unrealized appreciation or depreciation of those investments.

Notes Receivable from Participants

Notes receivable from participants (participant loans for Form 5500 reporting purposes) are measured at their unpaid balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan Document.

Payments of Benefits

Benefit payments to participants are recorded upon distribution.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term

Research Pharmaceutical Services, Incorporated
401(k) Profit Sharing Plan
Notes to Financial Statements
As of and For the Years Ended December 31, 2011 and 2010

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

Administrative Expenses

Trustee expenses are paid by the Plan. Certain professional fees for the years ended December 31, 2011 and 2010 were paid by the Plan Sponsor.

Subsequent Events

The Plan has evaluated subsequent events through September 21, 2012, the date the financial statements were available to be issued.

Recently Issued Accounting Guidance

In January 2010, the Financial Accounting Standards Board ("FASB") updated the guidance in FASB Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurements and Disclosures*. The updated guidance (i) requires separate disclosure of activity in transfers in and out of Levels 1 and 2 fair value measurements, (ii) requires disclosure of Level 3 fair value measurements activity on a gross basis, (iii) clarifies existing disaggregation requirements, and (iv) and clarifies existing input and valuation technique disclosure requirements. The updated guidance was effective for periods beginning after December 15, 2009, except for the rollforward of activity in Level 3 fair value measurement disclosure requirements, which was effective for fiscal years beginning after December 15, 2010. Retrospective adoption was not required. The adoption of the effective guidance had no effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

In May 2011, the FASB issued Accounting Standards Update No. 2011-4, *Fair Value Measurement (Topic 820), Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS*. The amendments change the wording used to describe many of the requirements in U.S. GAAP for measuring fair value and for disclosing information about fair value measurements. Some of the amendments clarify the FASB's intent about the application of existing fair value measurement requirements. Other amendments change a particular principle requirement for measuring fair value or for disclosing information about fair value measurements. Some of the disclosures required by the amendments are not required for nonpublic entities. The amendments are to be applied prospectively and are effective for nonpublic entities for annual periods beginning after December 15, 2011. The Plan does not expect the amendments to have any effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

3. Unaudited Information Certified by the Plan Trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information included in the accompanying financial statements and supplemental schedules was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by ING Institutional Plan Services, LLC, the recordkeeper of the Plan as agent for the trustee of the Plan, Reliance Trust Company.

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2011 and 2010.
- The information for all registered investment companies and participant loans listed in the schedule of assets (held at end of year) as of December 31, 2011 as shown in the supplemental schedule.

Research Pharmaceutical Services, Incorporated
401(k) Profit Sharing Plan
Notes to Financial Statements
As of and For the Years Ended December 31, 2011 and 2010

- Net appreciation (depreciation) in fair value of investments for the years ended December 31, 2011 and 2010, as follows:

	For the Year End December 31, 2011	For the Year End December 31, 2010
Net appreciation (depreciation):		
Registered investment companies	\$ (1,266,314)	\$ 2,886,072

- Interest and dividend income from investments and interest income on notes receivable from participants for the years ended December 31, 2011 and 2010, as follows:

	For the Year End December 31, 2011	For the Year End December 31, 2010
Interest and dividend income from investments	\$ 463,215	\$ 352,556
Interest income on notes receivable from participants	32,671	29,441

Investments of the Plan that exceed 5% of net assets available for benefits at December 31, 2011 are summarized as follows:

	Fair Value
American Funds American Balanced	\$ 2,365,619
American Funds EuroPacific Growth	1,980,832
American Funds Growth Fund of America	3,516,276
ING VP Money Market	1,857,173
Legg Mason ClearBridge Aggressive Growth	3,100,729
Legg Mason Batterymarch S&P 500 Index	2,114,606
Legg Mason Western Asset Core Plus Bond	2,662,170
Legg Mason ClearBridge Small Cap Growth	1,836,234

Investments of the Plan that exceed 5% of net assets available for benefits at December 31, 2010 are summarized as follows:

	Fair Value
American Funds American Balanced	\$ 2,023,530
American Funds EuroPacific Growth	2,039,272
American Funds Growth Fund of America	3,532,611
Legg Mason ClearBridge Aggressive Growth	3,079,132
Legg Mason ClearBridge Capital	1,571,376
Legg Mason Batterymarch S&P 500 Index	1,784,875
Legg Mason Western Asset Core Plus Bond	2,214,627
Legg Mason ClearBridge Small Cap Growth	1,818,311

4. Fair Value Measurements

FASB ASC 820, *Fair Value Measurements and Disclosures* provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets

Research Pharmaceutical Services, Incorporated
401(k) Profit Sharing Plan
Notes to Financial Statements
As of and For the Years Ended December 31, 2011 and 2010

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 under FASB ASC 820 are described below:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2: Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

Registered investment companies and money market fund: Valued at the quoted net asset value ("NAV") of shares held by the Plan at year-end.

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

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies:				
Balanced funds	\$ 5,613,358	\$ 0	\$ 0	\$ 5,613,358
International stock funds	3,533,772	0	0	3,533,772
Money market funds	1,857,173	0	0	1,857,173
Bond funds	3,767,226	0	0	3,767,226
US stock funds	17,183,556	0	0	17,183,556
Total registered investment companies	<u>\$ 31,955,085</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 31,955,085</u>
Total assets at fair value	<u>\$ 31,955,085</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 31,955,085</u>

Research Pharmaceutical Services, Incorporated
401(k) Profit Sharing Plan
Notes to Financial Statements
As of and For the Years Ended December 31, 2011 and 2010

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies:				
Balanced funds	\$ 4,569,559	\$ 0	\$ 0	\$ 4,569,559
International stock funds	3,425,912	0	0	3,425,912
Money market funds	1,330,473	0	0	1,330,473
Bond funds	3,168,188	0	0	3,168,188
US stock funds	16,458,890	0	0	16,458,890
Total registered investment companies	<u>\$ 28,953,022</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 28,953,022</u>
Total assets at fair value	<u>\$ 28,953,022</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 28,953,022</u>

5. Tax Status

Effective January 1, 2009, the Plan, through the adoption of the ING Life Insurance and Annuity Company Prototype Non-Standardized 401(k) Profit Sharing Plan was amended and restated. The Internal Revenue Service issued a non-standardized profit sharing plan with cash or deferral arrangement prototype opinion letter dated March 31, 2008, stating that the prototype plan document was designed in accordance with applicable Internal Revenue Code ("IRC") requirements as of that date. Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and related trust is tax-exempt.

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 the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or 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 no longer subject to income tax examinations for years prior to 2008.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their accounts.

7. Related-Party Transactions

Certain plan investments are shares of mutual funds and money market funds managed by ING Institutional Plan Services, LLC. ING Institutional Plan Services, LLC is the recordkeeper of the Plan, and therefore, these transactions qualify as party-in-interest transactions. ING Institutional Plan Services is also an agent to the trustee of the Plan, Reliance Trust Company.

Research Pharmaceutical Services, Incorporated
401(k) Profit Sharing Plan
Notes to Financial Statements
As of and For the Years Ended December 31, 2011 and 2010

8. Plan Amendments

During 2010, the Plan was amended to comply with the Heroes Earnings Assistance and Relief Tax Act of 2008, and to make certain other administrative changes to the Plan.

9. Excess Contributions Payable

Contributions received from participants for 2011 and 2010 are net of payments of \$41,673 and \$78,309 made in March 2012 and March 2011, respectively, to certain active participants to return to them excess deferral contributions as required to satisfy the relevant nondiscrimination provisions of the Plan. These amounts are also included in the Plan's statements of net assets available for benefits as excess contributions payable at December 31, 2011 and 2010, respectively.

10. Prohibited Transactions

During 2010, Research Pharmaceutical Services, Inc. failed to remit to the Plan's trustee certain employee contributions totaling approximately \$238,878 within the period prescribed by the Department of Labor regulations. Delays in remitting were due to administrative errors. The delinquent contributions were deposited prior to December 31, 2010. Subsequent to December 31, 2010, the Company made contributions to the affected participants' accounts to compensate those participants for potential lost income due to the delays. Additionally, the Plan's sponsor has filed an application with the Department of Labor's Voluntary Fiduciary Correction Program ("VFCP") for acceptance of its self correction and to be exempted from any applicable excise tax to the Internal Revenue Service. The Company does not believe that these transactions affect the tax status determination of the Plan.

SUPPLEMENTAL SCHEDULES

Research Pharmaceutical Services, Incorporated
401(k) Profit Sharing Plan
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
As of December 31, 2011

EIN: 20-4322769 Plan #: 001

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current value
*	ING Money Market Portfolio	Money Market Fund	\$ 1,857,173
*	AllianceBernstein 2015 Retirement Strategy	Shares of Registered Investment Companies	187,254
*	AllianceBernstein 2025 Retirement Strategy	Shares of Registered Investment Companies	681,637
*	AllianceBernstein 2035 Retirement Strategy	Shares of Registered Investment Companies	763,989
*	AllianceBernstein 2045 Retirement Strategy	Shares of Registered Investment Companies	579,622
*	Managers Cadence Mid Cap	Shares of Registered Investment Companies	200,357
*	American Funds EuroPacific Growth	Shares of Registered Investment Companies	1,980,832
*	American Funds Growth Fund of America	Shares of Registered Investment Companies	3,516,276
*	American Funds Investment Company of America	Shares of Registered Investment Companies	1,519,378
*	American Funds American Balanced	Shares of Registered Investment Companies	2,365,619
*	Franklin Mutual Global Discovery	Shares of Registered Investment Companies	279,270
*	Legg Mason Batterymarch Emerging Mkts Trust	Shares of Registered Investment Companies	511,553
*	Legg Mason Batterymarch S&P 500 Index	Shares of Registered Investment Companies	2,114,606
*	Legg Mason ClearBridge Aggressive Growth	Shares of Registered Investment Companies	3,100,729
*	Legg Mason ClearBridge Mid Cap	Shares of Registered Investment Companies	1,476,683
*	Legg Mason ClearBridge Fundamental All Cap Value	Shares of Registered Investment Companies	1,172,098
*	Legg Mason ClearBridge Large Cap Value	Shares of Registered Investment Companies	1,552,651
*	Legg Mason ClearBridge Small Cap Growth	Shares of Registered Investment Companies	1,836,234
*	Legg Mason ClearBridge Small Cap Value	Shares of Registered Investment Companies	324,164
*	Legg Mason Western Asset Core Plus Bond	Shares of Registered Investment Companies	2,662,170
*	Legg Mason Western Asset Global High Yield Bond	Shares of Registered Investment Companies	385,670
*	Legg Mason Lifestyle Allocation 30%	Shares of Registered Investment Companies	719,386
*	MFS Global Total Return	Shares of Registered Investment Companies	1,035,237
*	Pioneer Mid-Cap Value	Shares of Registered Investment Companies	370,380
*	Templeton Foreign	Shares of Registered Investment Companies	762,117
			<u>31,955,085</u>
*	Participant Loans	Interest Rates from 4.25% to 9.25% with maturities through June 2026	837,528
			<u>\$ 32,792,613</u>

* Indicates party-in-interest to the Plan.

“Cost” is not required as all the investments are participant-directed.

The information in this schedule has been certified as to its completeness and accuracy by ING Institutional Plan Services, LLC, the recordkeeper of the Plan, as agent for Reliance Trust Company, the Trustee of the Plan.

Research Pharmaceutical Services, Incorporated
401(k) Profit Sharing Plan
Schedule H Line 4(a) – Schedule of Delinquent Participant Contributions
For the Year Ended December 31, 2011

	EIN 20-4322769 Plan #001			
Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check Here if Late Participant Loan Repayments are included:[X]	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2010* \$238,878	\$ 0	N/A	\$ 238,878	N/A

- * During 2010, Research Pharmaceutical Services, Inc. (the “Company”) failed to remit to the Plan’s trustee certain employee contributions totaling approximately \$238,878 within the period prescribed by the Department of Labor regulations. Delays in remitting were due to administrative errors. The delinquent contributions were deposited prior to December 31, 2010. Subsequent to December 31, 2010, the Company made contributions to the affected participants’ accounts to compensate those participants for potential lost income due to the delays. Additionally, the Plan’s sponsor has filed an application with the Department of Labor’s Voluntary Fiduciary Correction Program (“VFCP”) for acceptance of its self correction and to be exempted from any applicable excise tax to the Internal Revenue Service. The Company does not believe that these transactions affect the tax status determination of the Plan.

PART IV SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(B) IDENTITY OF ISSUE	(C) DESCRIPTION OF INVESTMENT	(D) COST	(E) CURRENT VALUE
AllianceBernstein 2015 A	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	189,449.49	187,253.89
AllianceBernstein 2025 A	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	695,249.59	681,636.69
AllianceBernstein 2035 A	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	739,694.06	763,988.56
AllianceBernstein 2045 A	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	575,773.97	579,621.98
Amer Euro Grwth R3	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	2,171,266.15	1,980,832.40
Amer Growth Fund R3	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	3,436,937.62	3,516,276.05
Amer Invest Co R3	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	1,481,715.79	1,519,377.69
American Balanced R3	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	2,195,877.26	2,365,618.82
Frank Glb Mutual DisR	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	285,573.03	279,269.60
ING VP Money Market I	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	1,857,173.45	1,857,173.45
LM CBrdge Fndmentl AllCpV	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	1,192,524.86	1,172,098.36
Legg Battery Em Mkts Trst	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	591,973.63	511,552.92
Legg CBrdge Agg Grw	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	2,675,281.11	3,100,729.04
Legg CBrdge Lcp Value	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	1,565,187.28	1,552,650.82
Legg CBrdge Mid Cap Core	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	1,652,980.77	1,476,683.20
Legg CBrdge SCap Grw	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	1,585,542.30	1,836,233.84
Legg CBrdge SCap Value	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	305,948.17	324,164.50
Legg Lifestyle Alloc 30%	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	715,449.14	719,385.75
Legg S&P 500 Ind	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	1,974,857.76	2,114,605.92
Legg West Asst Core +Bnd	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	2,522,905.28	2,662,169.99
Legg Wstrn Glb HiYld Bnd	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	401,187.27	385,670.25
Loan Fund	LOANS TO PARTICIPANTS: OTHER	845,118.88	845,118.88
MFS Global Total Return	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	1,017,943.91	1,035,237.07
Managers Cadence MidCap	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	187,631.60	200,356.56
Pioneer Mid-Cap Value Fnd	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	369,451.43	370,380.12
Templeton Foreign R Shrs	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	890,361.17	762,117.24