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 01/01/2011 and ending 12/31/2011

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] 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:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
MICHAEL SAUNDERS & COMPANY PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1997

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

MICHAEL SAUNDERS & COMPANY

100 S WASHINGTON BLVD
SARASOTA, FL 34236

2b Employer Identification Number (EIN) 59-1677088

2c Sponsor's telephone number 941-955-8200

2d Business code (see instructions) 531210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2012	PAULA REES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
MICHAEL SAUNDERS & COMPANY

100 S WASHINGTON BLVD
SARASOTA, FL 34236

3b Administrator's EIN
59-1677088

3c Administrator's telephone number
941-955-8200

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**	133
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**	124
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	124
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	124
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	85
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2G 2J 2K 2T 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)

(1)	X	Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	X	Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)		Trust
(4)		General assets of the sponsor

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

a Pension Schedules

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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
MICHAEL SAUNDERS & COMPANY PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MICHAEL SAUNDERS & COMPANY

D Employer Identification Number (EIN)
59-1677088

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.

1 Coverage Information:

(a) Name of insurance carrier
HARTFORD LIFE INSURANCE COMPANY

(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
06-0974148	88072	GA-821997	85	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
2598	0

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

WELLS FARGO ADVISORS INS AGENCY LLC
WELLS FARGO ADVISORS LLC PCG ATTN
GLEN ALLEN, VA 23060

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
2598			3

(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	316856
5	Current value of plan's interest under this contract in separate accounts at year end	5	1048348

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
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 ▶ GROUP FUNDING AGREEMENT

b	Balance at the end of the previous year			7b	256585
c	Additions: (1) Contributions deposited during the year	7c(1)	55266		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	12047		
	(4) Transferred from separate account	7c(4)	184082		
	(5) Other (specify below)	7c(5)	1312		
	▶ ACQUISITION,LOAN PYMT				
	(6) Total additions			7c(6)	252707
d	Total of balance and additions (add **b** and **c(6)**)			7d	509292
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	192321		
	(2) Administration charge made by carrier	7e(2)	115		
	(3) Transferred to separate account	7e(3)	0		
	(4) Other (specify below)	7e(4)	0		
	▶				
	(5) Total deductions			7e(5)	192436
f	Balance at the end of the current year (subtract **e(5)** from **d**)			7f	316856

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 ☐ paid in cash, or ☐ 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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
MICHAEL SAUNDERS & COMPANY PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MICHAEL SAUNDERS & COMPANY

D Employer Identification Number (EIN)
59-1677088

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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)

HARTFORD LIFE INSURANCE COMPANY

06-0974148

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 23 37 38 49 50 54 55 56 59 60 62 63 64 65 66	NONE	1138	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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?
67 99			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MORNINGSTAR ASSOCIATES, LLC

36-4317381

(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?
49	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	44	Yes [ ] No [X]

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)

MESIROW FINANCIAL INVESTMENT MGMT.

36-3429599

(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?
49	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	25	Yes [ ] No [X]

(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
HARTFORD LIFE INSURANCE COMPANY	15 23 37 38 49 50 54 55 56 59 60 62 63 64 65 66 67 99	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SEE ATTACHED 06-0974148	SEE ATTACHED

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MORNINGSTAR ASSOCIATES, LLC	49	44

(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.
HARTFORD LIFE INS. CO. 06-0974148	SEE ATTACHED

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MESIROW FINANCIAL INVESTMENT MGMT.	27	25

(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.
HARTFORD LIFE INS. CO. 06-0974148	SEE ATTACHED

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
MICHAEL SAUNDERS & COMPANY PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MICHAEL SAUNDERS & COMPANY

D Employer Identification Number (EIN)
59-1677088

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE ACCOUNT 401

b Name of sponsor of entity listed in (a): HARTFORD LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103 12 IE at end of year (see instructions)
06-0974148-000	P	1048348

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103 12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
MICHAEL SAUNDERS & COMPANY PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MICHAEL SAUNDERS & COMPANY

D Employer Identification Number (EIN)
59-1677088

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(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)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	0	0
(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)	18539	19273
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(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)	1368971	1048348
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	256585	316856
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	0
	(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	1644095	1384477
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1644095	1384477

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)	0	
	(B) Participants	2a(1)(B)	173000	
	(C) Others (including rollovers)	2a(1)(C)	3851	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		176851
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
	(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)	980	
	(F) Other	2b(1)(F)	12047	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		13027
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	0	
	(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)		0
	(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)	0	
	(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)		0
	(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-32490
	(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)		0
c	Other income	2c		0
d	Total income. Add all **income** amounts in column (b) and enter total	2d		157388
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	415894	
	(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)		415894
f	Corrective distributions (see instructions)	2f		0
g	Certain deemed distributions of participant loans (see instructions)	2g		0
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)	1112	
	(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1112
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		417006
	Net Income and Reconciliation			
k	Net income (loss). Subtract line **2j** from line **2d**	2k		-259618
l	Transfers of assets:			
	(1) To this plan	2l(1)		0
	(2) From this plan	2l(2)		0

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)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: BAUMANN, RAYMONDO & COMPANY, PA **(2)** EIN: 59-2883491

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.)	4a		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.)	4b		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.)	4c		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.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		250000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j		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?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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? ☐ **Yes** ☒ **No**

If "Yes," enter the amount of any plan assets that reverted to the employer this year **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.

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

A Name of plan
MICHAEL SAUNDERS & COMPANY PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MICHAEL SAUNDERS & COMPANY

D Employer Identification Number (EIN)
59-1677088

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**

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): 06-0974148

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** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 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** 0

b Enter the amount contributed by the employer to the plan for this plan year **6b** 0

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** 0

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

MICHAEL SAUNDERS AND COMPANY AND MSC TITLE, INC. 401(k) SAVINGS PLAN

FINANCIAL STATEMENTS

AND

SUPPLEMENTARY SCHEDULE

together with

INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2011 AND 2010

MICHAEL SAUNDERS AND COMPANY AND MSC TITLE, INC. 401(k) SAVINGS PLAN

DECEMBER 31, 2011 AND 2010

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BAUMANN RAYMONDO
A SKODA MINOTTI CPA FIRM

Delivering on the Promise.

INDEPENDENT AUDITORS' REPORT

The Plan Administrator
Michael Saunders and Company and
MSC Title, Inc. 401(k) Savings Plan
Sarasota, Florida

We were engaged to audit the statements of net assets available for benefits of Michael Saunders and Company and MSC Title, Inc. 401(k) Savings Plan (the "Plan") as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended, and the supplementary schedule of assets held for investment purposes as of December 31, 2011. These financial statements and supplementary schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States 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 information summarized in Note C, which was certified by The Hartford Insurance Company, the custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplementary schedule. We have been informed by the Plan Administrator that the custodian holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the custodian regarding the completeness and accuracy of the information summarized in Note C that was provided to the Plan Administrator by the custodian as of and for the years ended December 31, 2011 and 2010.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplementary schedule taken as a whole. The supplementary schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of1974. The form and content of the information included in the financial statements and supplementary schedule, other than that derived from the information certified or provided by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and in our opinion, are presented in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Baumann, Raymondo & Company, PA

BAUMANN, RAYMONDO & COMPANY, PA
August 28, 2012

MICHAEL SAUNDERS AND COMPANY AND MSC
TITLE, INC. 401(k) SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2011 AND 2010

	2011	2010
ASSETS		
Investments (at fair value):		
Pooled separate accounts	$ 1,048,348	$ 1,368,971
Guaranteed interest accounts	312,257	255,131
Total investments	1,360,605	1,624,102
Receivables:		
Notes receivable from participants	19,273	18,539
TOTAL ASSETS	1,379,878	1,642,641
TOTAL LIABILITIES	-	-
NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE	1,379,878	1,642,641
Adjustment from fair value to contract value for the fully benefit-responsive investment contracts	4,599	1,454
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,384,477	$ 1,644,095

See accompanying notes which are an integral part of these financial statements.

MICHAEL SAUNDERS AND COMPANY AND MSC
TITLE, INC. 401(k) SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011	2010
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Contributions:		
Participants	$ 173,000	$ 142,826
Rollovers	3,851	-
Total contributions	176,851	142,826
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	(58,959)	106,837
Dividend income	26,469	30,935
Interest income	12,047	9,858
Total investment (loss) income	(20,443)	147,630
Other income	980	510
TOTAL ADDITIONS	157,388	290,966
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	415,894	398,068
Administrative expenses	1,112	1,815
TOTAL DEDUCTIONS	417,006	399,883
NET DECREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(259,618)	(108,917)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	1,644,095	1,753,012
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 1,384,477	$ 1,644,095

See accompanying notes which are an integral part of these financial statements.

NOTE A – DESCRIPTION OF PLAN

The following description of the Michael Saunders and Company and MSC Title, Inc. 401(k) Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions. The Plan sponsor is Michael Saunders and Company (the "Company"). MSC Title, Inc. is an affiliate of Michael Saunders and Company.

General

The Plan is a defined contribution plan covering all employees of the Company who have completed one half year of service and are age twenty-one or older as defined in the Plan documents. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each year, participants may contribute a percentage of their annual compensation or dollar amount, limited by regulations of the Internal Revenue Code. Elective deferrals were limited to $16,500 in 2011 and 2010. The Company may make a discretionary matching contribution equal to a discretionary percentage of the Participant's annual compensation that will not, in any event, exceed 15% of the employees' compensation. The employee must have at least 501 hours of service during the Plan year and be employed on the last day of the Plan year to be eligible for matching contributions. Contributions are subject to certain limitations. The Plan also accepts rollovers and direct transfers from other tax qualified plans.

Participants' Accounts

Each participant's account is credited with the participant's contribution, any employer's contribution and allocations of Plan earnings or losses. Allocations of Plan earnings and losses are based on participant account balances, as defined in the Plan.

Vesting

Participants are 100 percent vested in their voluntary contributions plus actual earnings thereon at all times. Vesting in the Company's discretionary matching contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100 percent vested after three years of credited service. For purposes of vesting, a year is any calendar year the employee reaches 1,000 hours of service. If an employee that is a participant dies, becomes disabled, or reaches normal retirement age (65) before the three-year vesting period, the participant's employer matching account will be 100 percent vested.

Forfeited Accounts

Forfeitures are first used to reduce employer matching and profit sharing contributions and then allocated among participants eligible to share in the Plan. At December 31, 2011 and 2010, the Plan had $4,574 and $4,355, respectively, of forfeitures available. No forfeitures were used to reduce employer matching or profit sharing contributions during the years ended December 31, 2011 or 2010.

NOTE A – DESCRIPTION OF PLAN (CONTINUED)

Payment of Benefits

If a participant ceases to be employed by the Company for any reason other than death or total and permanent disability prior to satisfying the age and service requirements for normal retirement, the terminated participant may elect, with the consent of his or her spouse, to receive a lump-sum payment for that portion of the participant's account value attributable to the participant's contributions and any vested amounts plus the earnings thereon or to have the vested amount paid to another qualified plan. If such participant's vested interest does not exceed $1,000 then the entire vested benefit will be distributed in a lump-sum payment upon termination. If such participant's vested interest exceeds $1,000, a distribution will be made within a reasonable time after the employee is terminated.

Administrative Expenses

The Company absorbs the majority of costs related to the Plan, with the exception of certain transaction fees paid by the Plan and loan origination fees paid by the borrower.

Notes Receivable from Participants

Under the terms of the Plan, participants may borrow from their accounts a minimum of $1,000 or up to a maximum of $50,000 or 50% of their vested account balance. All loans are secured by the participant's account balance. During the Plan years 2011 and 2010, the loans bear interest at rates ranging from 4.25% to 7.00%, which is commensurate with local prevailing rates as determined quarterly by the Plan Administrator. Repayments of participant loans vary by participant and principal and interest are paid ratably through payroll deductions.

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the Plan document. Interest income earned on notes receivable from participants amounted to $980 and $510 for the years ended December 31, 2011 and 2010, respectively, and has been recorded as other income in the statements of changes in net assets available for benefits.

Plan Termination

The Company has the right under the Plan to discontinue contributions at anytime and to terminate the Plan, subject to the provisions of ERISA. Although the Company has not expressed any intention to terminate the Plan, if it were to do so, all participant accounts would become fully vested.

Depending on the facts and circumstances, a partial termination may be found to occur where a significant number of employees are terminated or excluded from Plan participation. In this case, only those affected will become 100% vested.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Hardship Withdrawals

The Plan allows participants to withdraw a portion of their account balance in the event of immediate and heavy financial need. Any hardship withdrawal is limited to the amount needed to meet the financial need and must meet the qualification requirement under the Plan.

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments of the Plan are stated at fair value (see note E). The fair value of the participant units owned by the Plan in the pooled separate accounts are based on quoted redemption values on the last day of the Plan year.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Net appreciation (depreciation) includes the Plan's gains and losses on the underlying investments in the pooled separate accounts bought and sold as well as held during the year.

Participant loans are valued at cost, which approximates fair value.

Payment of Benefits

Benefits are recorded when paid.

Risk and Uncertainties

The Plan provides various investment options in any combination of investment securities as elected by each participant. Investment securities are exposed to various risks, such as interest rate, market and credit. 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 participants' account balances and the amounts reported in the statements of net assets available for Plan benefits.

Reclassification

Certain reclassifications have been made to the December 31, 2010 financial statement to conform with the December 31, 2011 presentation.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

The Plan Administrator has evaluated subsequent events through August 28, 2012, which is the date the financial statements were available to be issued, for possible recognition or disclosure in the financial statements. There were no material subsequent events that required recognition or additional disclosure.

NOTE C – INVESTMENTS (UNAUDITED)

Investments of the Plan are held by the Plan's custodian, The Hartford Insurance Company (the "Custodian.") The following is a detail of fund balances that represent five percent or more of the net assets available for benefits at December 31, 2011 and 2010:

	2011	2010
Pooled separate accounts at fair value:		
Franklin Tempmpdall R	$ 129,901	$ 185,101
Franklin Tempgralloc R	100,049	95,595
Hartford Index Hls IB	96,535	88,465
Pimco Total Return R	89,386	319,402
Mfs Value R2	83,160	90,463
The Htfd Cap App R3	*	96,407
Thornburg Intl Value R3	*	87,219
Investments at contract value:		
Hartford Index Hls IB	316,856	256,585
	$ 815,887	$ 1,219,237

*This item does not represent more than five percent of the Plan's net assets.

During the year ended December 31, 2011, the Plan's investments in pooled separate accounts (including investments bought, sold, and held during the year) depreciated in value by $58,959. During the year ended December 31, 2010, the Plan's investments in pooled separate accounts (including investments bought, sold, and held during the year) appreciated in value by $106,837.

NOTE D – INFORMATION CERTIFIED BY CUSTODIAN (UNAUDITED)

The Plan Administrator has elected the method of annual reporting compliance permitted by 29CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Custodian has certified that the following data included in the accompanying financial statements and supplementary schedule is complete and accurate:

- Investments, as shown in the statements of net assets available for benefits.
- Investment income (loss), as shown in the statements of changes in net assets available for benefits.
- The supplementary schedule of assets held for investment purposes as of December 31, 2011.

NOTE E – FAIR VALUE MEASUREMENTS (UNAUDITED)

FASB ASC 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

- Level 2: Inputs to the valuation methodology include:

    - 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; and
    - 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 term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

Pooled separate accounts: Pooled separate accounts are stated at fair value as determined by observable Level 1 quoted pricing inputs or by quoted prices for similar assets in active or non-active markets. While some pooled separate accounts may have publicly quoted pricing inputs (Level 1), the account values of separate accounts are not publicly quoted and are therefore classified as Level 2 investments.

Guaranteed interest accounts: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer (see note F).

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

NOTE – FAIR VALUE MEASUREMENTS (UNAUDITED) (CONTINUED)

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

	Fair Value Measurements at December 31, 2011			
	Level 1	Level 2	Level 3	Total
Pooled separate accounts	$ -	$ 1,048,348	$ -	$ 1,048,348
Guaranteed interest accounts	-	-	312,257	312,257
	$ -	$ 1,048,348	$ 312,257	$ 1,360,605

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2011 and 2010:

	2011	2010
Balance, beginning of year	$ 255,131	$ -
Unrealized gains/(losses) relating to instruments still held at the reporting date	(3,145)	(1,454)
Purchases, sales, issuances, and settlements (net)	60,271	256,585
Balance, end of year	$ 312,257	$ 255,131

NOTE F – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

There were no reconciling items between the net assets available for benefits per the financial statements and net assets available for benefits per Schedule H of Form 5500 as of December 31, 2011 and 2010. The net assets available for benefits per the financial statements and net assets available for benefits per Schedule H of Form 5500 were $1,384,477 and $1,644,095 for December 31, 2011 and 2010, respectively.

The following is a reconciliation of the net decrease in net assets available for benefits per the financial statements for the years ended December 31, 2011 and 2010 to the net loss on Schedule H of Form 5500:

	2011	2010
Net decrease in net assets available for benefits per the financial statements	$ (259,618)	$ (108,917)
Change in participant contributions receivable	-	5,180
Net loss per Schedule H of Form 5500, Line 2k	$ (259,618)	$ (103,737)

NOTE G – INVESTMENT IN CONTRACT WITH INSURANCE COMPANY

The Plan has a benefit-responsive investment contract with The Hartford. The Hartford maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specific interest rate that is guaranteed to the Plan.

Because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the face of the statement of net assets available for benefits at fair value with an adjustment to contract value in arriving at net assets available for benefits. Contract value, as reported to the Plan by The Hartford, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The average yield and crediting interest rates for 2011 and 2010 was 3.00%. The crediting interest rate is based on a formula agreed upon with the issuer; there is no minimum crediting interest rate under the terms of the contracts. Such interest rates are reviewed quarterly for resetting.

NOTE H – PARTY-IN-INTEREST

The Plan invests in pooled separate accounts and guaranteed interest accounts managed by The Hartford. The Hartford is the custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to $1,112 and $1,815 for the years ended December 31, 2011 and 2010, respectively.

NOTE I – TAX STATUS

The trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the Internal Revenue Code (IRC), and, accordingly, the trust's net investment income is exempt from income taxes. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service. The Plan Administrator believes that the Plan as currently designed and operated is in compliance with the applicable requirements of the Internal Revenue Code, therefore, no provision for income taxes has been included in the Plan's financial statements.

Generally accepted accounting principles 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 IRS. 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 tax 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 not subject to income tax examinations for years prior to the year ended December 31, 2008.

SUPPLEMENTARY SCHEDULE

MICHAEL SAUNDERS AND COMPANY AND MSC TITLE, INC. 401(k) SAVINGS PLAN
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AS OF DECEMBER 31, 2011

Employer identification number: 59-1677088
Plan Number: 0001

Parties-in-interest	Identity of issuer, description of asset	Description of investment, including maturity date, rate of interest, collateral, par or maturity value (if applicable)	Current Value
*	The Hartford Insurance Company	Fixed Account Hartford Index Hls IB	$ 312,257
*	The Hartford Insurance Company	Franklin Tempmpdall R	129,901
*	The Hartford Insurance Company	Franklin Tempgralloc R	100,049
*	The Hartford Insurance Company	Hartford Index Hls Ib	96,535
*	The Hartford Insurance Company	Pimco Total Return R	89,386
*	The Hartford Insurance Company	Mfs Value R2	83,160
*	The Hartford Insurance Company	Thornburg Intl Value R3	55,755
*	The Hartford Insurance Company	The Htfd Cap App R3	54,118
*	The Hartford Insurance Company	Lord Abbet Value Opps R 3	50,165
*	The Hartford Insurance Company	Janus Forty R	46,081
*	The Hartford Insurance Company	Mfs Govt Securities R2	45,263
*	The Hartford Insurance Company	GS Sm/Mc Growth R	41,300
*	The Hartford Insurance Company	Franklin Tempconsallocation R	39,987
*	The Hartford Insurance Company	Pioneer Strategicinc R	31,768
*	The Hartford Insurance Company	Ridgeworth Mc Val Eq A	31,102
*	The Hartford Insurance Company	Prudential Jennison 20/20 Focus R	27,750
*	The Hartford Insurance Company	The Htfd Infl Plus R3	25,178
*	The Hartford Insurance Company	LA Developing Growth R3	24,939
*	The Hartford Insurance Company	AF Cap World G And I R1	22,015
*	The Hartford Insurance Company	Mfs Intl Value R2	21,338
*	The Hartford Insurance Company	Royce Value R	20,711
*	The Hartford Insurance Company	Thornburg Value R3	3,769
*	The Hartford Insurance Company	Mfs Utilities R2	3,192
*	The Hartford Insurance Company	Ridgeworth Sc Val Eq A	2,200
*	The Hartford Insurance Company	Invesco Real Estate R	1,149
*	The Hartford Insurance Company	Columbia Seligman Comm And Info R	1,143
*	The Hartford Insurance Company	Htfd Target Ret 2035 R3	195
*	The Hartford Insurance Company	Htfd Target Ret 2040 R3	162
*	The Hartford Insurance Company	Htfd Target Ret 2015 R3	33
*	The Hartford Insurance Company	Htfd Target Ret 2025 R3	4
	Participants	Ranging from 4.25%-7%	19,273
			$ 1,379,878

*Parties-in-interest

The above information has been certified by The Hartford Insurance Company, the Trustee, as complete and accurate.

MICHAEL SAUNDERS AND COMPANY AND MSC TITLE, INC. 401(k) SAVINGS PLAN

FINANCIAL STATEMENTS

AND

SUPPLEMENTARY SCHEDULE

together with

INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2011 AND 2010

MICHAEL SAUNDERS AND COMPANY AND MSC TITLE, INC. 401(k) SAVINGS PLAN

DECEMBER 31, 2011 AND 2010

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INDEPENDENT AUDITORS' REPORT

The Plan Administrator
Michael Saunders and Company and
MSC Title, Inc. 401(k) Savings Plan
Sarasota, Florida

We were engaged to audit the statements of net assets available for benefits of Michael Saunders and Company and MSC Title, Inc. 401(k) Savings Plan (the "Plan") as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended, and the supplementary schedule of assets held for investment purposes as of December 31, 2011. These financial statements and supplementary schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States 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 information summarized in Note C, which was certified by The Hartford Insurance Company, the custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplementary schedule. We have been informed by the Plan Administrator that the custodian holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the custodian regarding the completeness and accuracy of the information summarized in Note C that was provided to the Plan Administrator by the custodian as of and for the years ended December 31, 2011 and 2010.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplementary schedule taken as a whole. The supplementary schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of1974. The form and content of the information included in the financial statements and supplementary schedule, other than that derived from the information certified or provided by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and in our opinion, are presented in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Baumann, Raymondo & Company, PA

BAUMANN, RAYMONDO & COMPANY, PA
August 28, 2012

MICHAEL SAUNDERS AND COMPANY AND MSC
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DECEMBER 31, 2011 AND 2010

	2011	2010
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See accompanying notes which are an integral part of these financial statements.

MICHAEL SAUNDERS AND COMPANY AND MSC
TITLE, INC. 401(k) SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2011 AND 2010

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The Plan is a defined contribution plan covering all employees of the Company who have completed one half year of service and are age twenty-one or older as defined in the Plan documents. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each year, participants may contribute a percentage of their annual compensation or dollar amount, limited by regulations of the Internal Revenue Code. Elective deferrals were limited to $16,500 in 2011 and 2010. The Company may make a discretionary matching contribution equal to a discretionary percentage of the Participant's annual compensation that will not, in any event, exceed 15% of the employees' compensation. The employee must have at least 501 hours of service during the Plan year and be employed on the last day of the Plan year to be eligible for matching contributions. Contributions are subject to certain limitations. The Plan also accepts rollovers and direct transfers from other tax qualified plans.

Participants' Accounts

Each participant's account is credited with the participant's contribution, any employer's contribution and allocations of Plan earnings or losses. Allocations of Plan earnings and losses are based on participant account balances, as defined in the Plan.

Vesting

Participants are 100 percent vested in their voluntary contributions plus actual earnings thereon at all times. Vesting in the Company's discretionary matching contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100 percent vested after three years of credited service. For purposes of vesting, a year is any calendar year the employee reaches 1,000 hours of service. If an employee that is a participant dies, becomes disabled, or reaches normal retirement age (65) before the three-year vesting period, the participant's employer matching account will be 100 percent vested.

Forfeited Accounts

Forfeitures are first used to reduce employer matching and profit sharing contributions and then allocated among participants eligible to share in the Plan. At December 31, 2011 and 2010, the Plan had $4,574 and $4,355, respectively, of forfeitures available. No forfeitures were used to reduce employer matching or profit sharing contributions during the years ended December 31, 2011 or 2010.

NOTE A – DESCRIPTION OF PLAN (CONTINUED)

Payment of Benefits

If a participant ceases to be employed by the Company for any reason other than death or total and permanent disability prior to satisfying the age and service requirements for normal retirement, the terminated participant may elect, with the consent of his or her spouse, to receive a lump-sum payment for that portion of the participant's account value attributable to the participant's contributions and any vested amounts plus the earnings thereon or to have the vested amount paid to another qualified plan. If such participant's vested interest does not exceed $1,000 then the entire vested benefit will be distributed in a lump-sum payment upon termination. If such participant's vested interest exceeds $1,000, a distribution will be made within a reasonable time after the employee is terminated.

Administrative Expenses

The Company absorbs the majority of costs related to the Plan, with the exception of certain transaction fees paid by the Plan and loan origination fees paid by the borrower.

Notes Receivable from Participants

Under the terms of the Plan, participants may borrow from their accounts a minimum of $1,000 or up to a maximum of $50,000 or 50% of their vested account balance. All loans are secured by the participant's account balance. During the Plan years 2011 and 2010, the loans bear interest at rates ranging from 4.25% to 7.00%, which is commensurate with local prevailing rates as determined quarterly by the Plan Administrator. Repayments of participant loans vary by participant and principal and interest are paid ratably through payroll deductions.

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the Plan document. Interest income earned on notes receivable from participants amounted to $980 and $510 for the years ended December 31, 2011 and 2010, respectively, and has been recorded as other income in the statements of changes in net assets available for benefits.

Plan Termination

The Company has the right under the Plan to discontinue contributions at anytime and to terminate the Plan, subject to the provisions of ERISA. Although the Company has not expressed any intention to terminate the Plan, if it were to do so, all participant accounts would become fully vested.

Depending on the facts and circumstances, a partial termination may be found to occur where a significant number of employees are terminated or excluded from Plan participation. In this case, only those affected will become 100% vested.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Hardship Withdrawals

The Plan allows participants to withdraw a portion of their account balance in the event of immediate and heavy financial need. Any hardship withdrawal is limited to the amount needed to meet the financial need and must meet the qualification requirement under the Plan.

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments of the Plan are stated at fair value (see note E). The fair value of the participant units owned by the Plan in the pooled separate accounts are based on quoted redemption values on the last day of the Plan year.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Net appreciation (depreciation) includes the Plan's gains and losses on the underlying investments in the pooled separate accounts bought and sold as well as held during the year.

Participant loans are valued at cost, which approximates fair value.

Payment of Benefits

Benefits are recorded when paid.

Risk and Uncertainties

The Plan provides various investment options in any combination of investment securities as elected by each participant. Investment securities are exposed to various risks, such as interest rate, market and credit. 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 participants' account balances and the amounts reported in the statements of net assets available for Plan benefits.

Reclassification

Certain reclassifications have been made to the December 31, 2010 financial statement to conform with the December 31, 2011 presentation.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

The Plan Administrator has evaluated subsequent events through August 28, 2012, which is the date the financial statements were available to be issued, for possible recognition or disclosure in the financial statements. There were no material subsequent events that required recognition or additional disclosure.

NOTE C – INVESTMENTS (UNAUDITED)

Investments of the Plan are held by the Plan's custodian, The Hartford Insurance Company (the "Custodian.") The following is a detail of fund balances that represent five percent or more of the net assets available for benefits at December 31, 2011 and 2010:

	2011	2010
Pooled separate accounts at fair value:		
Franklin Tempmpdall R	$ 129,901	$ 185,101
Franklin Tempgralloc R	100,049	95,595
Hartford Index Hls IB	96,535	88,465
Pimco Total Return R	89,386	319,402
Mfs Value R2	83,160	90,463
The Htfd Cap App R3	*	96,407
Thornburg Intl Value R3	*	87,219
Investments at contract value:		
Hartford Index Hls IB	316,856	256,585
	$ 815,887	$ 1,219,237

*This item does not represent more than five percent of the Plan's net assets.

During the year ended December 31, 2011, the Plan's investments in pooled separate accounts (including investments bought, sold, and held during the year) depreciated in value by $58,959. During the year ended December 31, 2010, the Plan's investments in pooled separate accounts (including investments bought, sold, and held during the year) appreciated in value by $106,837.

NOTE D – INFORMATION CERTIFIED BY CUSTODIAN (UNAUDITED)

The Plan Administrator has elected the method of annual reporting compliance permitted by 29CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Custodian has certified that the following data included in the accompanying financial statements and supplementary schedule is complete and accurate:

- Investments, as shown in the statements of net assets available for benefits.
- Investment income (loss), as shown in the statements of changes in net assets available for benefits.
- The supplementary schedule of assets held for investment purposes as of December 31, 2011.

NOTE E – FAIR VALUE MEASUREMENTS (UNAUDITED)

FASB ASC 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

- Level 2: Inputs to the valuation methodology include:

    - 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; and
    - 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 term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

Pooled separate accounts: Pooled separate accounts are stated at fair value as determined by observable Level 1 quoted pricing inputs or by quoted prices for similar assets in active or non-active markets. While some pooled separate accounts may have publicly quoted pricing inputs (Level 1), the account values of separate accounts are not publicly quoted and are therefore classified as Level 2 investments.

Guaranteed interest accounts: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer (see note F).

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

NOTE – FAIR VALUE MEASUREMENTS (UNAUDITED) (CONTINUED)

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

	Fair Value Measurements at December 31, 2011			
	Level 1	Level 2	Level 3	Total
Pooled separate accounts	$ -	$ 1,048,348	$ -	$ 1,048,348
Guaranteed interest accounts	-	-	312,257	312,257
	$ -	$ 1,048,348	$ 312,257	$ 1,360,605

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2011 and 2010:

	2011	2010
Balance, beginning of year	$ 255,131	$ -
Unrealized gains/(losses) relating to instruments still held at the reporting date	(3,145)	(1,454)
Purchases, sales, issuances, and settlements (net)	60,271	256,585
Balance, end of year	$ 312,257	$ 255,131

NOTE F – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

There were no reconciling items between the net assets available for benefits per the financial statements and net assets available for benefits per Schedule H of Form 5500 as of December 31, 2011 and 2010. The net assets available for benefits per the financial statements and net assets available for benefits per Schedule H of Form 5500 were $1,384,477 and $1,644,095 for December 31, 2011 and 2010, respectively.

The following is a reconciliation of the net decrease in net assets available for benefits per the financial statements for the years ended December 31, 2011 and 2010 to the net loss on Schedule H of Form 5500:

	2011	2010
Net decrease in net assets available for benefits per the financial statements	$ (259,618)	$ (108,917)
Change in participant contributions receivable	-	5,180
Net loss per Schedule H of Form 5500, Line 2k	$ (259,618)	$ (103,737)

NOTE G – INVESTMENT IN CONTRACT WITH INSURANCE COMPANY

The Plan has a benefit-responsive investment contract with The Hartford. The Hartford maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specific interest rate that is guaranteed to the Plan.

Because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the face of the statement of net assets available for benefits at fair value with an adjustment to contract value in arriving at net assets available for benefits. Contract value, as reported to the Plan by The Hartford, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The average yield and crediting interest rates for 2011 and 2010 was 3.00%. The crediting interest rate is based on a formula agreed upon with the issuer; there is no minimum crediting interest rate under the terms of the contracts. Such interest rates are reviewed quarterly for resetting.

NOTE H – PARTY-IN-INTEREST

The Plan invests in pooled separate accounts and guaranteed interest accounts managed by The Hartford. The Hartford is the custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to $1,112 and $1,815 for the years ended December 31, 2011 and 2010, respectively.

NOTE I – TAX STATUS

The trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the Internal Revenue Code (IRC), and, accordingly, the trust's net investment income is exempt from income taxes. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service. The Plan Administrator believes that the Plan as currently designed and operated is in compliance with the applicable requirements of the Internal Revenue Code, therefore, no provision for income taxes has been included in the Plan's financial statements.

Generally accepted accounting principles 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 IRS. 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 tax 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 not subject to income tax examinations for years prior to the year ended December 31, 2008.

SUPPLEMENTARY SCHEDULE

MICHAEL SAUNDERS AND COMPANY AND MSC TITLE, INC. 401(k) SAVINGS PLAN
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AS OF DECEMBER 31, 2011

Employer identification number: 59-1677088
Plan Number: 0001

Parties-in-interest	Identity of issuer, description of asset	Description of investment, including maturity date, rate of interest, collateral, par or maturity value (if applicable)	Current Value
*	The Hartford Insurance Company	Fixed Account Hartford Index Hls IB	$ 312,257
*	The Hartford Insurance Company	Franklin Tempmpdall R	129,901
*	The Hartford Insurance Company	Franklin Tempgralloc R	100,049
*	The Hartford Insurance Company	Hartford Index Hls Ib	96,535
*	The Hartford Insurance Company	Pimco Total Return R	89,386
*	The Hartford Insurance Company	Mfs Value R2	83,160
*	The Hartford Insurance Company	Thornburg Intl Value R3	55,755
*	The Hartford Insurance Company	The Htfd Cap App R3	54,118
*	The Hartford Insurance Company	Lord Abbet Value Opps R 3	50,165
*	The Hartford Insurance Company	Janus Forty R	46,081
*	The Hartford Insurance Company	Mfs Govt Securities R2	45,263
*	The Hartford Insurance Company	GS Sm/Mc Growth R	41,300
*	The Hartford Insurance Company	Franklin Tempconsallocation R	39,987
*	The Hartford Insurance Company	Pioneer Strategicinc R	31,768
*	The Hartford Insurance Company	Ridgeworth Mc Val Eq A	31,102
*	The Hartford Insurance Company	Prudential Jennison 20/20 Focus R	27,750
*	The Hartford Insurance Company	The Htfd Infl Plus R3	25,178
*	The Hartford Insurance Company	LA Developing Growth R3	24,939
*	The Hartford Insurance Company	AF Cap World G And I R1	22,015
*	The Hartford Insurance Company	Mfs Intl Value R2	21,338
*	The Hartford Insurance Company	Royce Value R	20,711
*	The Hartford Insurance Company	Thornburg Value R3	3,769
*	The Hartford Insurance Company	Mfs Utilities R2	3,192
*	The Hartford Insurance Company	Ridgeworth Sc Val Eq A	2,200
*	The Hartford Insurance Company	Invesco Real Estate R	1,149
*	The Hartford Insurance Company	Columbia Seligman Comm And Info R	1,143
*	The Hartford Insurance Company	Htfd Target Ret 2035 R3	195
*	The Hartford Insurance Company	Htfd Target Ret 2040 R3	162
*	The Hartford Insurance Company	Htfd Target Ret 2015 R3	33
*	The Hartford Insurance Company	Htfd Target Ret 2025 R3	4
	Participants	Ranging from 4.25%-7%	19,273
			$ 1,379,878

*Parties-in-interest

The above information has been certified by The Hartford Insurance Company, the Trustee, as complete and accurate.

Fee and Compensation Disclosure Report

This document is intended to assist a plan administrator ("you") in completing the Form 5500 Schedule C[1] by identifying different types of compensation paid with respect to the Hartford product utilized by your plan.

As permitted under the Schedule C rules, compensation is disclosed in the attached report as an actual dollar amount, an estimate or a formula or rate.

- Where an actual dollar amount of compensation is disclosed, no further notation regarding compensation calculations is generally provided.
- Where an estimate of the compensation amount is disclosed, we have used a reasonable method to arrive at the estimate and we have described the method used to arrive at the estimated amount.
- Where a formula or rate is provided to report compensation, we have used a reasonable method to arrive at the estimate and we have described the method used to arrive at the estimated amount. This formula or rate may be disclosed to describe the compensation to which it applies under the Schedule C rules. Alternatively, for purposes of Schedule C disclosure or in connection with your fiduciary review of the compensation paid with respect to the services, products and investment options utilized by the plan, you may calculate and disclose an actual or estimated dollar amount by multiplying the rate by the total assets to which it applies.

Please note that, unless otherwise indicated in the descriptions contained in this report, direct compensation is presented on a plan year basis 01/01/2011 - 12/31/2011 and indirect compensation is presented on a calendar year basis ending 12/31/2011.

This report includes compensation actually paid to or by the Hartford within the indicated plan year as part of your Hartford product. *(Note: If the plan year period or plan year end indicated in this Schedule C reporting package is incorrect, please notify your Hartford customer service representative immediately).* This report does not include amounts deducted from plan assets and paid to third parties (other than Hartford). In addition, the report does not include compensation related to investments held by the plan that are not serviced on our recordkeeping system. You should contact your other service providers for reportable compensation information. You may also receive information on the compensation reported here from other service providers as is described below.

Please note that we have provided suggested service codes with respect to services provided through our Hartford product. Please review all Schedule C and other Form 5500 materials with your experienced benefits counsel and other professionals to determine the most appropriate codes for your plan. In addition, please note that because plans with fewer than 100 participants (as of the beginning of the plan year) are generally not required to file Schedule C, you should refer to the instructions provided by the IRS for Schedule C and/or review the applicability of Schedule C to your plan with your experienced tax/benefits counsel, to determine whether it is necessary for the plan to report the information contemplated by this report.

Please contact your Hartford Service Team should you require additional information regarding the compensation paid to or by Hartford with respect to your plan.

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Information provided in this document and related materials we provide are not intended to be and shall not be deemed tax advice, tax form preparation services, legal advice, advice to plans regarding compliance with ERISA reporting compliance, or accounting or other professional services. As described above, the information contained in this report may not cover all of the compensation received by the plan's service providers. We strongly encourage you to review all Schedule C and other Form 5500 materials with experienced benefits counsel and other professionals.

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[1] Please refer to the Schedule C of the Form 5500 and its instructions (available at: http://www.dol.gov/ebsa/5500main.html), and please confer with experienced benefits counsel and other professionals, to determine the applicability of Schedule C to your plan.

FORM 5500 SCHEDULE C REPORT
SCHEDULE C, LINE 2(h) AND LINE 3(e) FORMULA DESCRIPTION

MICHAEL SAUNDERS & COMPANY PLAN (821997)
EIN #: 59-1677088

Please note that, unless otherwise indicated in the descriptions contained in this report, direct compensation is presented on a plan year basis 01/01/2011 - 12/31/2011 and indirect compensation is presented on a calendar year basis ending 12/31/2011.

For use with lines 2(h), 3(c), 3(d), 3(e)

Total Direct Compensation Paid **$1,138.00**

The total amount identified above reflects all fees deducted from plan assets at the plan administrator's direction for the plan year. Service providers which have received portions of these direct fees are listed below, along with the amount of fees they received. Please note that if there is a discrepancy between the total direct fees reported above and the sum of the direct fees reported below, you should contact your other service providers or your plan records to identify the recipient(s) of the fees and any other information relevant to your Schedule C filing.

Recipient: Hartford Life Insurance Company EIN: 06-0974148

Service Codes: 15, 23, 37, 38, 54, 55, 59, 60, 62, 63, 64, 65, 66, 99, 50 (if direct compensation amount reflected below)

Direct Compensation **$1,138.00**

The total amount identified above reflects fees deducted from plan assets at the plan administrator's direction for the 2011 plan year for the above named recipient. Please review other service providers, below, to determine whether direct fees were also paid to them. Also, please review your records to determine whether other service providers may have received any compensation not reported below (e.g., a reimbursement paid to any plan fiduciary, your employee benefits counsel, or a plan auditor).

Note: Due to system accounting protocols (including 'cash basis' accounting), amounts reported as Direct Compensation and amounts reported as paid to Hartford Life Insurance Company are the net result of aggregating direct compensation after the effects of adjustments processed in 2011, some of which may have pertained to prior years.

Please review the detailed breakdown at the end of the report for further information.

Indirect Compensation

Float compensation **$0.55**

Bank accounts and investments associated with short-term investment pool, 200 Hopmeadow Road, Simsbury, CT 06089

This is an estimate based on the annual average rate of float (0.01% for 2011) earned on the bank accounts and investments associated with the short-term investment pool for the 2011 calendar year multiplied by an estimate of the assets related to uncashed checks.* This estimate does not include float earned for any other reason (e.g., if amounts remitted to The Hartford cannot be immediately invested because they are not in good order). Please review or request a copy of the current float disclosure for more information about the other circumstances in which float is earned.

* A complete listing of distribution checks that remain outstanding is available on the Retirement Plan Access web site under the Standard Reports section (Report R03998-Outstanding Distribution Checks). Uncashed check assets will continue to remain in a float-earning bank account until such time direction is received from the Plan Sponsor. The Plan Sponsor should consult with their tax advisor or benefits counsel to determine if assets attributable to uncashed checks should be included on the Form 5500 filing.

Non Monetary Compensation

Please note that items of nonmonetary compensation need to be reported for Schedule A or C (Form 5500) purposes if they exceed certain *de minimus* amounts. Transactions generating nonmonetary compensation may include gifts, gratuities, or certain types of in-kind benefits. Hartford's Code of Ethics and Business Conduct generally restricts Hartford employees from giving to or receiving gifts from customers and/or business partners having a value of over $100, in any individual situation, without prior approval. However, it is possible that one or more of your service providers for the calendar year, including Hartford, engaged in transactions generating nonmonetary compensation. Information concerning reportable transactions undertaken between or among non-Hartford parties may not be available to The Hartford.

Please consult with your legal or tax advisors if you have any questions.

Compensation paid with respect to Funds

Investment Option Name	*EIN*	*Revenue Sharing Rate (%) Paid to The Hartford (rates as of 12/31/2011)*	*Underlying Fund Gross Expense Ratio as of the Fund's Year End*[*]
AMERICAN FUNDS CP WLD GR INC-R1	95-1411037	1.10% x assets	1.56%
COL SELI COMMUNICAT AND INF R	36-3376651	0.75% x assets	1.61%
FIXED ACCOUNT	06-0974148		0.00%
FRANKLIN TEMPLETON CONS ALLOC R	13-3151768	0.60% x assets plus $12/participant	1.46%
FRANKLIN TEMPLETON GROWTH ALLC R	13-3151768	0.60% x assets plus $12/participant	1.63%
FRANKLIN TEMPLETON MOD ALLOC R	13-3151768	0.60% x assets plus $12/participant	1.52%
GOLDMAN SACHS SM/MIDCAP GROWTH R	13-4019460	0.80% x assets	1.75%
HARTFORD INDEX HLS IB	22-2937447	0.50% x assets	0.59%
INVESCO REAL ESTATE R	76-0343427	0.85% x assets	1.56%
JANUS FORTY R	84-0592523	0.75% x assets	1.46%
LORD ABBETT DEVELOPING GROWTH R3	13-2958970	0.75% x assets	1.24%
LORD ABBETT VALUE OPPS R3	13-3712440	0.75% x assets	1.49%
MFS GOVERNMENT SECURITIES R2	04-3158862	0.85% x assets	1.12%
MFS INTERNATIONAL VALUE R2	04-3158862	0.85% x assets	1.53%
MFS UTILITIES R2	04-3158862	0.85% x assets	1.32%
MFS VALUE R2	04-3158862	0.85% x assets	1.20%
PIMCO TOTAL RETURN R	33-0629048	0.65% x assets	1.10%
PIONEER STRATEGIC INCOME R	04-3453709	0.80% x assets	1.41%
PRUD JENNISON 20/20 FOCUS R	13-2631108	0.75% x assets	1.64%
RIDGEWORTH MIDCAP VALUE EQUITY A	23-2678674	0.75% x assets	1.35%
RIDGEWORTH SM CAP VALUE EQUITY A	23-2678674	0.75% x assets	1.52%
ROYCE VALUE R	13-3139046	0.75% x assets	1.67%
THE HARTFORD CAPITAL APPREC R3	22-2937447	0.85% x assets	1.42%
THE HARTFORD INFLATION PLUS R3	22-2937447	0.85% x assets	1.24%
THE HARTFORD TARG RETIRE 2015 R3	22-2937447	0.85% x assets	2.01%
THE HARTFORD TARG RETIRE 2025 R3	22-2937447	0.85% x assets	2.04%
THE HARTFORD TARG RETIRE 2035 R3	22-2937447	0.85% x assets	2.22%
THE HARTFORD TARG RETIRE 2040 R3	22-2937447	0.85% x assets	2.24%
THORNBURG INTERNATIONAL VALUE R3	06-1158764	0.75% x assets	1.63%
THORNBURG VALUE R3	06-1158764	0.75% x assets	1.66%

Under the variable investment options available through your plan's group annuity contract or funding agreement, contract values are invested in Hartford Life Insurance Company separate accounts that, in turn, invest in underlying registered investment companies (i.e., mutual funds) and collective investment funds.

The list includes any investment option held by the plan on at least one month end during the 2011 calendar year. To arrive at an estimate of the dollar amount that Hartford received from each investment option, multiply the rate of fees received from each investment option by your plan's year-end balance (or if the investment option was liquidated prior to year end, the balance on the liquidation date) and, if applicable, the per participant fee by the number of participants in the investment option at year end (or the liquidation date if earlier). This will be an estimate because your plan's balance and number of participants will vary over the course of the year, so the year-end balance and number of participants may be higher or lower than the daily balance. In addition, these fees are calculated on a daily basis.

* This amount is the sum of the fund's distribution, management and other fees, which are also identified in the fund's prospectus. Please note that affiliates of Hartford Life Insurance Company act as advisor to the Hartford funds. Such affiliates are identified in the fund's prospectus' and receive management fees in the following amounts:

Hartford Capital Appreciation R3	0.65% x assets
Hartford Index HLS IB	0.30% x assets
Hartford Inflation Plus R3	0.46% x assets
Hartford Target Retirement 2015 R3	0.15% x assets
Hartford Target Retirement 2025 R3	0.15% x assets
Hartford Target Retirement 2035 R3	0.15% x assets
Hartford Target Retirement 2040 R3	0.15% x assets

Recipient: WELLS FARGO ADVISORS INS AGENCY LLC EIN: 54-0910269

Service Codes:

Please contact your Service Provider for the list of applicable services performed and Service Codes.

Direct Compensation **$0.00**

Our records indicate that this recipient did not receive any Direct Compensation. Please review your records to determine whether this service provider may have received any compensation not reported.

Indirect Compensation

* **Sales commission** Payor: Hartford Life Insurance Company EIN: 06-0974148 **$2,597.92**

* *Sales Commissions are reported on a Plan Year basis.*

Non Monetary Compensation

Please note that items of nonmonetary compensation need to be reported for Schedule A or C (Form 5500) purposes if they exceed certain *de minimus* amounts. Transactions generating nonmonetary compensation may include gifts, gratuities, or certain types of in-kind benefits. Hartford's Code of Ethics and Business Conduct generally restricts Hartford employees from giving to or receiving gifts from customers and/or business partners having a value of over $100, in any individual situation, without prior approval. However, it is possible that one or more of your service providers for the 2011 calendar year, including Hartford, engaged in transactions generating nonmonetary compensation. Information concerning reportable transactions undertaken between or among non-Hartford parties may not be available to The Hartford.

Please consult with your legal or tax advisors if you have any questions.

Recipient: Morningstar Associates, LLC EIN: 36-4317381

Service Code: 49

Indirect Compensation

"Managed by You" services fee Payor: Hartford Life Insurance Company EIN: 06-0974148 **$43.60**

This is an estimate determined by dividing a flat annual fee paid to Morningstar by the number of plans to whom this feature is made available.

Recipient: Mesirow Financial Investment Management, Inc. EIN: 36-3429599

Indirect Compensation

Annual platform package fee ("Model My Goals") **$25.42**
Service code: 49

Payor: Hartford Life Insurance Company EIN: 06-0974148

This is an estimate based on the annual platform package fee paid to Mesirow divided by the number of plans using this feature.

Direct Revenue Detail

Recipient: ***Hartford Life Insurance Company***

Fee Description	**Dollar Amount**
Participant Fee	$815.00
Loan Set-up Fee	$100.00
One-Time Distribution Fee	$175.00
Loan Administration Fee	$48.00
Total Direct Revenue:	**$1,138.00**
Grand Total Direct Fees:	**$1,138.00**