

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
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Part I	Annual Report Identification Information		
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>			
A This return/report is for:	☐ a multiemployer plan;	☐ a multiple-employer plan; or	
	☒ a single-employer plan;	☐ a DFE (specify) ____	
B This return/report is:	☐ the first return/report;	☐ the final return/report;	
	☐ an amended return/report;	☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here.	☐		
D Check box if filing under:	☒ Form 5558;	☐ automatic extension;	☐ the DFVC program;
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>THE A.M. MCGREGOR HOME PENSION PLAN</u>	1b Three-digit plan number (PN) ►	<u>001</u>	
	1c Effective date of plan	<u>10/21/1965</u>	
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>THE A.M. MCGREGOR HOME</u> <u>14900 PRIVATE DRIVE</u> <u>EAST CLEVELAND, OH 44112</u>	2b Employer Identification Number (EIN) <u>34-0714356</u>	2c Sponsor's telephone number <u>216-851-8200</u>	2d Business code (see instructions) <u>623000</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/08/2012</u>	<u>ANN CONN</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") THE A.M. MCGREGOR HOME 14900 PRIVATE DRIVE EAST CLEVELAND, OH 44112	3b Administrator's EIN 34-0714356 3c Administrator's telephone number
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	311
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	130
b Retired or separated participants receiving benefits.....	6b	84
c Other retired or separated participants entitled to future benefits.....	6c	76
d Subtotal. Add lines 6a , 6b , and 6c	6d	290
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	6
f Total. Add lines 6d and 6e	6f	296
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	9

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

1A 1G

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>THE A.M. MCGREGOR HOME PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE A.M. MCGREGOR HOME</u>	D Employer Identification Number (EIN) <u>34-0714356</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information		
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2011</u>			
2 Assets:			
a Market value	2a <u>13745160</u>		
b Actuarial value	2b <u>12974175</u>		
3 Funding target/participant count breakdown:			
a For retired participants and beneficiaries receiving payment	3a <u>117</u>	(1) Number of participants	(2) Funding Target
b For terminated vested participants	3b <u>98</u>		<u>9812487</u>
c For active participants:			
(1) Non-vested benefits	3c(1)		<u>148242</u>
(2) Vested benefits	3c(2)		<u>4247192</u>
(3) Total active	3c(3)	<u>169</u>	<u>4395434</u>
d Total	3d	<u>384</u>	<u>16908141</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>6.17</u>	%
6 Target normal cost	6		

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>06/19/2012</u>
Signature of actuary	Date
<u>MICHAEL L. LIBMAN, ASA, FCA</u>	<u>11-02940</u>
Type or print name of actuary	Most recent enrollment number
<u>LIBMAN, KADAVY & COMPANY, INC.</u>	<u>216-398-3888</u>
Firm name	Telephone number (including area code)
<u>5755 GRANGER ROAD SUITE 501</u> <u>INDEPENDENCE, OH 44131-1442</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2011
v.012611

Part II		Beginning of year carryover and prefunding balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	119992	
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	119992	
10	Interest on line 9 using prior year's actual return of <u>9.96</u> %	11951	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		3144
b	Interest on (a) using prior year's effective rate of <u>6.70</u> % except as otherwise provided (see instructions)		211
c	Total available at beginning of current plan year to add to prefunding balance		3355
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	131943	

Part III		Funding percentages	
14	Funding target attainment percentage	14	75.95 %
15	Adjusted funding target attainment percentage	15	75.95 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	87.76 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and liquidity shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/06/2011	125000				
05/15/2012	520000				
			Totals ▶	18(b)	645000
				18(c)	

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a
b Contributions made to avoid restrictions adjusted to valuation date	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 592429
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☒ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 3.61%	2nd segment: 6.20%	3rd segment: 6.53 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 3
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)			31a
b Excess assets, if applicable, but not greater than 31a			31b
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	4065909		693425
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...			34 693425
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	100996		100996
36 Additional cash requirement (line 34 minus line 35)			36 592429
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 592429
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39
40 Unpaid minimum required contributions for all years.....			40 0

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment			42
43 Excess installment acceleration amount to be carried over to future plan years			43

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

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

A Name of plan <u>THE A.M. MCGREGOR HOME PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE A.M. MCGREGOR HOME</u>	D Employer Identification Number (EIN) <u>34-0714356</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

LEGG MASON

26-0103189

(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?
28	NONE	31354	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☒

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

LIBMAN, KADAVY & CO.

34-1635800

(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?
11	NONE	13247	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☒

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

KEY BANK

34-1784820

(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?
13 19 21 99	TRUSTEE	18498	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☒

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

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

THOMPSON HINE LLP

34-0575300

(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?
29	NONE	1800	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☒

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

HOWARD WERSHBALE & CO.

34-1663157

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	12700	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>THE A.M. MCGREGOR HOME PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE A.M. MCGREGOR HOME</u>	D Employer Identification Number (EIN) <u>34-0714356</u>	

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)	46058	52147
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	83434	286715
(2) U.S. Government securities.....	1c(2)	2340595	2013699
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	2146872	2303015
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	7555342	6821519
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	606718	505972
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	518485	700897

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	13297504	12683964

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	44691	11340
k Total liabilities (add all amounts in lines 1g through 1j)	1k	44691	11340

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	13252813	12672624
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	620121	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		620121

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	45	
(B) U.S. Government securities	2b(1)(B)	92658	
(C) Corporate debt instruments	2b(1)(C)	123202	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		215905
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	137191	
(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)		137191
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	8879301	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	8603572	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		275729

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	-687080	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-687080
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		10428
c Other income.....	2c		81
d Total income. Add all income amounts in column (b) and enter total.....	2d		572375

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1043118	
(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)		1043118
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	31354	
(4) Other	2i(4)	78092	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		109446
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1152564

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-580189
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: HOWARD, WERSHBALE, & CO.

(2) EIN: 34-1663157

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

5b(1) Name of plan(s)

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

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

A Name of plan <u>THE A.M. MCGREGOR HOME PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE A.M. MCGREGOR HOME</u>	D Employer Identification Number (EIN) <u>34-0714356</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>34-1784820</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>0</u>

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	<u>0</u>	
b Enter the amount contributed by the employer to the plan for this plan year	6b	<u>0</u>	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☒ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The A.M. McGregor Home Pension Plan

YEARS ENDED DECEMBER 31, 2011 AND 2010



Howard, Wershbale & Co.
CPAs & Advisors

THE A.M. MCGREGOR HOME PENSION PLAN

YEARS ENDED DECEMBER 31, 2011 AND 2010

CONTENTS

	Page
Independent auditors' report	1
Financial statements, December 31, 2011 and 2010:	
Statements of net assets available for benefits	2
Statements of changes in net assets available for benefits	3
Notes to financial statements	4 - 12
Supplemental schedules, December 31, 2011:	
Schedule of assets held for investment purposes	13 – 38
Schedule of reportable transactions (transactions in excess of five percent of current value of beginning plan assets)	39

Independent Auditors' Report

Board of Trustees
The A.M. McGregor Home Pension Plan
East Cleveland, Ohio

We were engaged to audit the statements of net assets available for benefits as of December 31, 2011 and 2010 of The A.M. McGregor Home Pension Plan and the related statements of changes in net assets available for benefits for the years then ended, and the supplemental schedules on pages 13 through 39 as of and for the year ended December 31, 2011. These financial statements and the 2011 supplemental schedules on pages 13 through 39 are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information identified in Note 7, which was certified by Key Bank National Association, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2011 and 2010, that the information provided to the Plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and the 2011 supplemental schedules on pages 13 through 39 taken as a whole. The supplemental schedules are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and the 2011 supplemental schedules on pages 13 through 39, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Howard Wershble & Co.

October 3, 2012

THE A.M. MCGREGOR HOME PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
Assets:		
Investments:		
Common stock	\$ 6,821,519	\$ 7,555,342
U.S. government and government agencies securities	2,013,699	2,340,595
Corporate bonds	2,303,015	2,146,872
Equity mutual funds	505,972	606,718
Foreign bonds	670,435	488,717
Revenue bonds	30,462	29,768
Cash and cash equivalents	<u>286,715</u>	<u>83,434</u>
	12,631,817	13,251,446
 Investment income receivable	 <u>52,147</u>	 <u>46,058</u>
 Total assets	 <u>12,683,964</u>	 <u>13,297,504</u>
 Liabilities:		
Accounts payable	11,340	12,211
Due to broker, net	<u></u>	<u>32,480</u>
 Total liabilities	 <u>11,340</u>	 <u>44,691</u>
 Net assets available for benefits	 <u><u>\$ 12,672,624</u></u>	 <u><u>\$ 13,252,813</u></u>

See notes to financial statements.

THE A.M. MCGREGOR HOME PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011	2010
Changes to net assets attributed to:		
Investment income (loss):		
Net increase (decrease) in fair value of investments	\$ (411,351)	\$ 991,847
Interest and dividends	363,605	362,594
	(47,746)	1,354,441
Contributions; employer	620,121	
Total additions	572,375	1,354,441
Deductions from net assets attributed to:		
Benefits paid to participants	1,043,118	1,020,764
Administrative expenses	109,446	106,505
Total deductions	1,152,564	1,127,269
Net increase (decrease)	(580,189)	227,172
Net assets available for benefits, beginning	13,252,813	13,025,641
Net assets available for benefits, ending	<u><u>\$ 12,672,624</u></u>	<u><u>\$ 13,252,813</u></u>

See notes to financial statements.

THE A.M. MCGREGOR HOME PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2011 AND 2010

1. **Description of Plan:**

The following brief description of The A.M. McGregor Home Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General:

The Plan is a defined benefit, noncontributory pension plan covering substantially all full-time employees of The A.M. McGregor Home (the "Home") and two other affiliated entities (collectively referred to as the "Organization"), who have at least one year of service. The Home serves as the Plan sponsor and administrator. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Organization has established a trust into which all contributions are placed for the exclusive benefit of covered employees or their beneficiaries. The Plan provides pension benefits based on the employee's compensation and qualified tenure prior to retirement. Effective December 31, 2008, no additional benefits will accrue for nonunion employee Plan participants and all nonunion employees hired subsequent to December 31, 2008 are ineligible to participate in the Plan. Effective December 31, 2010, no additional benefits will accrue for union employee plan participants and all union employees hired subsequent to December 31, 2010 are ineligible to participate in the Plan.

The Organization's policy is to contribute amounts to the Plan sufficient to meet the minimum funding requirements set forth in ERISA. The Organization made the minimum funding requirement of \$620,121 in 2011. The Organization was not required to make a contribution in 2010.

Pension benefits:

Employees with five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (65) equal to 1.5% (2.2% for services beginning before July 1, 1998) of their highest five-year consecutive average (three-year consecutive average for benefits calculated under the 2.2% formula) monthly compensation multiplied by years of credited services. For services beginning prior to July 1, 1998, participants would also receive an additional benefit calculated based on monthly compensation multiplied by .65% of their highest three-year consecutive average monthly compensation in excess of \$400, multiplied by years of credited service not in excess of 35 years. The Plan permits early retirement for ages 60-64 at a reduced benefit rate. Employees who terminate before rendering five years of service forfeit the right to receive the portion of their accumulated plan benefits attributable to the Organization's contributions unless the plan is top heavy.

Disability benefits:

Employees who have five years of credited service and become permanently disabled are entitled to a monthly benefit commencing six months after the disability date.

THE A.M. MCGREGOR HOME PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2011 AND 2010

1. Description of Plan (continued):

Death benefits:

Post-retirement death benefits are available to a participant's contingent annuitant after the participant's death, if reduced monthly benefit payments were elected upon normal or early retirement.

Pre-retirement death benefits are provided to surviving spouses unless these benefits were rejected by the participant and his/her spouse.

Vesting:

Participants are fully vested after five years of service.

2. Summary of significant accounting policies:

Basis of accounting:

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

Use of estimates:

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

Cash and cash equivalents:

Cash and cash equivalents are amounts included in a money market fund totaling \$286,715 at December 31, 2011 (\$83,434 at December 31, 2010) which is not FDIC insured and is subject to market risk. The money market fund is stated at fair value as provided by Key Bank National Association, the trustee of the Plan.

THE A.M. MCGREGOR HOME PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2011 AND 2010

2. Summary of significant accounting policies (continued):

Investment valuation and income recognition:

The Plan's investments are stated at fair value, which is determined by quoted market prices at December 31, 2011 and 2010 as provided by Key Bank National Association, the trustee of the Plan.

As provided by Key Bank National Association, purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date.

Payment of benefits:

Benefit payments to participants are recorded when paid.

Actuarial present value of accumulated plan benefits:

Accumulated plan benefits summarized in Note 3 are those estimated future periodic payments, including lump sum distributions, which are attributable under the Plan's provisions to services rendered by the employees through the valuation date. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, and present employees or their beneficiaries. Accumulated plan benefits for active union employees are based on their actual compensation during the years through 2011. Accumulated plan benefits for active nonunion employees are based on their actual compensation during the years through 2008. Benefits payable under all circumstances - retirement, death, disability, and termination of employment, are included to the extent they are deemed attributable, to employee services rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary and results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation were (a) life expectancy of participants (optional combined table for small plans, sex distinct were used), (b) retirement age assumptions (the assumed average retirement age was 65), and (c) investment return. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

THE A.M. MCGREGOR HOME PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2011 AND 2010

3. Accumulated plan benefits:

Accumulated plan benefit information:

	December 31,	
	2011	2010
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 10,348,957	\$ 9,812,487
Active participants	4,776,465	4,247,192
Terminated participants	<u>3,222,877</u>	<u>2,700,220</u>
	18,348,299	16,759,899
Nonvested benefits, active participants	<u>43,459</u>	<u>148,242</u>
	<u>\$ 18,391,758</u>	<u>\$ 16,908,141</u>

Changes in accumulated plan benefits:

Actuarial present value of accumulated plan benefits, beginning	\$ 16,908,141	\$ 15,602,366
Increase during the year attributable to:		
Change in actuarial assumptions	1,453,522	839,709
Benefits accumulated	61,680	475,667
Increase for interest due to the decrease in the discount period	1,011,533	1,011,163
Benefits paid	<u>(1,043,118)</u>	<u>(1,020,764)</u>
	1,483,617	1,305,775
Actuarial present value of accumulated plan benefits, ending	<u>\$ 18,391,758</u>	<u>\$ 16,908,141</u>

Significant assumptions underlying the actuarial computations are:

	December 31,	
	2011	2010
Assumed rate of return on investments	6.7%	8.0%
*Discount rates:		
Segment 1	2.03%	3.61%
Segment 2	5.20%	6.20%
Segment 3	6.30%	6.53%
Effective rate	5.42%	6.17%

THE A.M. MCGREGOR HOME PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2011 AND 2010

3. Accumulated plan benefits (continued):

	December 31,	
	2011	2010
Retirement	At normal retirement age (65)	At normal retirement age (65)
Assumed salary scale increase per annum (A)	NONE	NONE

(A) Salary scale increase does not apply to union employees after December 31, 2010 and non union employees after December 31, 2008 since no additional benefits will accrue for those employees after those dates.

These actuarial assumptions are based on the presumption that the Plan will continue. If the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

4. Funding policy:

The sponsor's funding policy is to make annual contributions to the Plan in amounts that are equal to the actuarially determined normal service cost and interest plus a portion of the past service cost liability. The Plan met the minimum funding requirements of ERISA for 2011 and 2010.

Although it has not expressed any intention to do so, the Plan sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

5. Investments:

The following table presents the fair values of investments at December 31, 2011 and 2010. All investments of the Plan are nonparticipant-directed at December 31, 2011 and 2010. No single investment represents 5% or more of the Plan's net assets.

	Fair Value	
	2011	2010
Investments at fair value, as provided by Key Bank National Association:		
Common stock	\$ 6,821,519	\$ 7,555,342
U.S. government and government agencies securities	2,013,699	2,340,595
Corporate bonds	2,303,015	2,146,872
Equity mutual funds	505,972	606,718
Foreign bonds	670,435	488,717
Revenue bonds	30,462	29,768
Cash and cash equivalents	286,715	83,434
	<u>\$ 12,631,817</u>	<u>\$ 13,251,446</u>

THE A.M. MCGREGOR HOME PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2011 AND 2010

5. Investments (continued):

The Plan's investments (including investments bought, sold and held during the year) appreciated in value as follows:

Net Change in Fair Value	2011	2010
Common stock	\$ 16,789	\$ 782,680
U.S. government and government agencies securities	115,632	45,507
Corporate bonds	(549,312)	20,136
Equity mutual funds	22,374	137,444
Revenue bonds	695	(225)
Foreign bonds	(17,529)	6,305
	<u>\$ (411,351)</u>	<u>\$ 991,847</u>

6. Fair value measurement:

The following information is presented in accordance with accounting principles generally accepted in the United States of America. FASB ASC 820-10 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and establishes a framework for measuring fair value; a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date; expands disclosures about instruments measured at fair value; applies to other accounting pronouncements that require or permit fair value measurements; and does not require any new fair value measurements.

The three levels are defined as follows:

- Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 – inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

THE A.M. MCGREGOR HOME PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2011 AND 2010

6. Fair value measurement (continued):

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.

Assets measured at fair value on a recurring basis at December 31, 2011 and 2010, were as follows:

	<u>Fair Value at December 31,</u>	
	<u>2011</u>	<u>2010</u>
	<u>(Level 1)</u>	<u>(Level 1)</u>
Common stock:		
Consumer discretionary	\$ 703,293	\$ 397,707
Consumer staples	885,453	1,163,663
Energy	860,624	1,004,765
Financial	912,444	715,531
Health care	708,044	1,214,860
Industrial	787,856	909,264
Technology	922,126	986,933
Materials	551,136	597,886
Telecommunication services	262,008	307,784
Utilities	<u>228,535</u>	<u>256,949</u>
Total common stock	<u>6,821,519</u>	<u>7,555,342</u>
Corporate bonds	<u>2,303,015</u>	<u>2,146,872</u>
U.S. government and government agencies securities	<u>2,013,699</u>	<u>2,340,595</u>
Foreign bonds	<u>670,435</u>	<u>488,717</u>
Revenue bonds	<u>30,462</u>	<u>29,768</u>
Equity mutual funds:		
Small cap value funds	283,828	286,110
Small cap growth funds	<u>222,144</u>	<u>320,608</u>
Total equity mutual funds	<u>505,972</u>	<u>606,718</u>
Cash and cash equivalents	<u>286,715</u>	<u>83,434</u>
	<u>\$ 12,631,817</u>	<u>\$ 13,251,446</u>

THE A.M. MCGREGOR HOME PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2011 AND 2010

6. Fair value measurement (continued):

The fair value of common stock, corporate bonds, U.S. government and government agencies securities, equity mutual funds, foreign bonds and revenue bonds is based on quoted market prices and other relevant information generated by market transactions. The fair value of cash and cash equivalents (money market funds) is based on its face value which approximates fair value.

7. Information certified by trustee:

The plan administrator engaged Key Bank National Association as trustee of the Plan. The financial information included in the Plan's financial statements has been derived from information certified as complete and accurate by the trustee, in accordance with Section 2520.103-5 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA.

8. Administrative expenses:

The Plan paid certain plan service providers for usual and customary services of the Plan. Total administrative expenses paid by the Plan was \$109,446 in 2011 and \$106,505 in 2010. Certain administrative functions are performed by employees of the Organization. No such employee, nor the Organization, receives compensation from the Plan.

9. Party-in-interest transactions:

Certain Plan investments are managed by Key Trust Company, an affiliate of Key Bank National Association. Key Bank National Association is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest.

10. Income tax status:

The Plan received a favorable determination ruling from the Internal Revenue Service (IRS). Under such ruling, the Plan qualifies under Section 401(a) of the Internal Revenue Code and is, therefore, not subject to tax under present income tax law provided all terms of the Plan are followed and the Plan operates in conformity with the Internal Revenue Code (IRC) to maintain its qualification. The plan administrator and trustees are not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status. The Plan received a favorable determination letter from the IRS dated February 21, 2002 for amendments to the Plan. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan had been operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust was tax exempt. The Plan sponsor has indicated that it will take the necessary steps, if any, to maintain the Plan's qualified status.

THE A.M. MCGREGOR HOME PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2011 AND 2010

10. Income tax status (continued):

The Plan is no longer subject to Federal income tax examination by tax authorities for years before 2008.

11. Plan termination:

The Company expects to continue the Plan, but reserves the right at any time within its sole discretion, to terminate the Plan. If the Plan should terminate in the future, its net assets will generally not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

12. Risks and uncertainties:

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

13. Subsequent events:

In preparing these financial statements, the Plan's management has evaluated events and transactions for potential recognition or disclosure through October 3, 2012, the date the Plan's financial statements were available to be issued.



THE A.M. MCGREGOR HOME PENSION PLAN

E.I.N. 34-0714356
PLAN NUMBER 001

SCHEDULE OF ASSETS FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
EQUITIES							
EQUITY MUTUAL FUNDS							
6,953.152	GOLDMAN SACHS SMALL CAP VALUE FO OPEN-END FUND INSTL CL ASSET # 38142V209	40.820	283,827.66	300,144.55	-16,316.89	2.2	
20,067.229	JPMORGAN SMALL CAP GROWTH FUND OPEN-END FUND SELECT CL ASSET # 4812C0571	11.070	222,144.23	183,727.97	38,416.26	1.8	
TOTAL EQUITY MUTUAL FUNDS			505,971.89	483,872.52	22,099.37	4.0	
COMMON STOCK							
1,165	DAIMLER AG FGN COM ASSET # D1668R123	43.860	51,096.90	70,428.09	-19,331.19	.4	
1,840	AMDOCS LTD FGN COM ASSET # G02602103	28.530	52,495.20	50,037.85	2,457.35	.4	
2,660	ARCH CAPITAL GROUP LTD COM ASSET # G0450A105	37.230	99,031.80	65,577.02	33,454.78	.8	
1,580	ACCENTURE PLC FGN COM CL A ASSET # G1151C101	53.230	84,103.40	63,835.79	20,267.61	.7	
2,350	COVIDIEN PLC FGN COM ASSET # G2554F113	45.010	105,773.50	106,207.92	-434.42	.8	

The above information has been certified by Key Bank National Association, the trustee, as complete and accurate.



THE A.M. MCGREGOR HOME PENSION PLAN

E.I.N. 34-0714356
PLAN NUMBER 001

SCHEDULE OF ASSETS FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
1,620	UBS AG FGN COM ASSET # H89231338	11.830	19,164.60	19,538.82	-374.22	.2	
1,180	AIR PRODUCTS & CHEMICALS INC COM ASSET # 009158106	85.190	100,524.20	89,275.73	11,248.47	.8	684.40
1,105	AKZO NOBEL NV SPONS ADR ASSET # 010199305	48.499	53,591.40	55,209.93	-1,618.53	.4	
2,530	AMERICAN EXPRESS CO COM ASSET # 025816109	47.170	119,340.10	108,379.52	10,960.58	.9	
2,830	AMERICAN WATER WORKS CO INC COM ASSET # 030420103	31.860	90,163.80	66,958.83	23,204.97	.7	
820	ANHEUSER BUSCH INBEV N V SPONS ADR ASSET # 03524A108	60.990	50,011.80	44,150.68	5,861.12	.4	
1,190	APACHE CORP COM ASSET # 037411105	90.580	107,790.20	69,905.71	37,884.49	.9	
330	APPLE INC COM ASSET # 037833100	405.000	133,650.00	64,341.04	69,308.96	1.1	
2,130	ARYZTA AG ADR ASSET # 04338X102	23.630	50,331.90	56,470.68	-6,138.78	.4	

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THE A.M. MCGREGOR HOME PENSION PLAN

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PLAN NUMBER 001

SCHEDULE OF ASSETS FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
1,095	AXA SPONS ADR ASSET # 054536107	13.040	14,278.80	26,288.34	-12,009.54	.1	
530	BASF SE SPONS ADR ASSET # 055262505	69.957	37,077.21	31,885.43	5,191.78	.3	
900	BCE INC FGN COM ASSET # 055348760	41.670	37,503.00	28,286.72	9,216.28	.3	465.75
535	BG GROUP PLC SPONS ADR ASSET # 055434203	106.961	57,224.14	46,558.32	10,665.82	.5	
940	BNP PARIBAS SA ADR ASSET # 05565A202	19.699	18,517.06	34,304.12	-15,787.06	.1	
4,645	BARCLAYS PLC SPONS ADR ASSET # 06738E204	10.990	51,048.55	88,499.83	-37,451.28	.4	
835	BAYER AG SPONS ADR ASSET # 072730302	64.128	53,546.88	66,279.35	-12,732.47	.4	
575	BRIDGESTONE CORP UNSPONS ADR ASSET # 108441205	45.360	26,082.00	24,640.81	1,441.19	.2	
800	BRITISH AMERICAN TOBACCO PLC SPONS ADR ASSET # 110448107	94.880	75,904.00	69,413.58	6,490.42	.6	

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THE A.M. MCGREGOR HOME PENSION PLAN

E.I.N. 34-0714356
PLAN NUMBER 001

SCHEDULE OF ASSETS FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
2,230	BROADCOM CORP COM CL A ASSET # 111320107	29.360	65,472.80	63,619.63	1,853.17	.5	
185	CNOOC LTD SPONS ADR ASSET # 126132109	174.680	32,315.80	44,492.14	-12,176.34	.3	
2,140	CANADIAN NATURAL RESOURCES LTD FGN COM ASSET # 136385101	37.370	79,971.80	72,605.08	7,366.72	.6	190.24
750	CARNIVAL PLC SPONS ADR ASSET # 14365C103	32.930	24,697.50	25,797.50	-1,100.00	.2	
340	CELGENE CORP COM ASSET # 151020104	67.600	22,984.00	18,497.59	4,486.41	.2	
870	CHINA MOBILE LTD SPONS ADR ASSET # 16941M109	48.490	42,186.30	45,251.71	-3,065.41	.3	
6,425	CISCO SYS INC COM ASSET # 17275R102	18.080	116,164.00	77,984.18	38,179.82	.9	
800	CLIFFS NATURAL RESOURCES INC COM ASSET # 18683K101	62.350	49,880.00	73,488.20	-23,608.20	.4	
2,215	COACH INC COM ASSET # 189754104	61.040	135,203.60	77,983.63	57,219.97	1.1	498.38

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THE A.M. MCGREGOR HOME PENSION PLAN

E.I.N. 34-0714356
PLAN NUMBER 001

SCHEDULE OF ASSETS FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
1,500	CROWN CASTLE INTERNATIONAL CORP COM ASSET # 228227104	44.800	67,200.00	65,410.95	1,789.05	.5	
1,460	OBS GROUP HOLDINGS LTD SPONS ADR ASSET # 23304Y100	35.538	51,885.48	52,079.58	-194.10	.4	
2,090	DANAHER CORP DEL COM ASSET # 235851102	47.040	98,313.60	107,878.71	-9,565.11	.8	52.25
2,910	DARLING INTERNATIONAL INC COM ASSET # 237266101	13.290	38,673.90	36,420.35	2,253.55	.3	
700	DEERE & CO COM ASSET # 244199105	77.350	54,145.00	34,312.73	19,832.27	.4	287.00
2,585	EBAY INC COM ASSET # 278642103	30.330	78,403.05	62,040.00	16,363.05	.6	
2,775	EXPRESS SCRIPTS INC COM ASSET # 302182100	44.690	124,014.75	90,649.30	33,365.45	1.0	
550	EXXON MOBIL CORP COM ASSET # 30231G102	84.760	46,618.00	30,465.02	16,152.98	.4	
3,020	FMC TECHNOLOGIES INC COM ASSET # 30249U101	52.230	157,734.60	94,277.04	63,457.56	1.2	

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THE A.M. MCGREGOR HOME PENSION PLAN

E.I.N. 34-0714356
PLAN NUMBER 001

SCHEDULE OF ASSETS FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
1,895	FANUC CORP SPONS ADR ASSET # 307305102	25.518	48,356.61	48,204.80	151.81	.4	
3,455	FLETCHER BUILDING LTD SPONS ADR ASSET # 339305302	9.580	33,098.90	48,725.70	-15,626.80	.3	
3,275	GAZPROM OAO SPONS ADR ASSET # 368287207	10.665	34,927.88	42,149.03	-7,221.15	.3	
3,505	GENERAL MLS INC COM ASSET # 370334104	40.410	141,637.05	106,771.42	34,865.63	1.1	
3,250	GILEAD SCIENCES INC COM ASSET # 375558103	40.930	133,022.50	109,474.41	23,548.09	1.1	
1,205	GLAXOSMITHKLINE PLC SPONS ADR ASSET # 37733W105	45.630	54,984.15	46,885.88	8,098.27	.4	817.18
3,040	GOLD FIELDS LTD SPONS ADR ASSET # 38059T106	15.250	46,360.00	38,452.92	7,907.08	.4	
200	GOOGLE INC COM CL A ASSET # 38259P508	645.900	129,180.00	94,121.31	35,058.69	1.0	
1,220	H LUNDBECK A/S UNSPONS ADR ASSET # 40422M107	18.863	23,012.86	25,700.89	-2,688.03	.2	

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THE A.M. MCGREGOR HOME PENSION PLAN

E.I.N. 34-0714356
PLAN NUMBER 001

SCHEDULE OF ASSETS FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
1,535	HSBC HOLDINGS PLC SPONS ADR ASSET # 404280406	38.100	58,483.50	77,627.17	-19,143.67	.5	690.75
1,470	HESS CORP COM ASSET # 42809H107	56.800	83,496.00	87,351.29	-3,855.29	.7	147.00
1,770	ILLINOIS TOOL WKS INC COM ASSET # 452308109	46.710	82,676.70	96,223.47	-13,546.77	.7	637.20
605	IMPERIAL TOBACCO GROUP PLC ADR ASSET # 453142101	75.685	45,789.43	42,808.50	2,980.93	.4	
5,785	INDRA SISTEMAS S A UNSPONS ADR ASSET # 45579R106	6.385	36,937.23	58,178.45	-21,241.22	.3	
1,895	ITAU UNIBANCO HOLDING S A SPONS ADR ASSET # 465562106	18.560	35,171.20	35,827.58	-656.38	.3	12.29
3,305	JP MORGAN CHASE & CO COM ASSET # 46625H100	33.250	109,891.25	144,261.88	-34,370.63	.9	
1,210	MICROCHIP TECHNOLOGY INC COM ASSET # 595017104	36.630	44,322.30	42,908.05	1,414.25	.4	
4,250	MUENCHENER RUECKVERS AG UNSPONS ADR ASSET # 626188106	12.304	52,292.00	62,070.61	-9,778.61	.4	

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THE A.M. MCGREGOR HOME PENSION PLAN

E.I.N. 34-0714356
PLAN NUMBER 001

SCHEDULE OF ASSETS FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
4,675	MURATA MANUFACTURING CO LTD UNSPONS ADR ASSET # 626425102	12.851	60,078.43	66,539.93	-6,461.50	.5	
2,195	NTT DOCOMO INC SPONS ADR ASSET # 62942M201	18.350	40,278.25	39,565.18	713.07	.3	
1,820	NATIONAL GRID PLC SPONS ADR ASSET # 636274300	48.480	88,233.60	88,106.18	127.42	.7	1,995.99
2,125	NATIONAL-OILWELL VARCO INC COM ASSET # 637071101	67.990	144,478.75	128,172.87	16,305.88	1.1	
1,260	NESTLE S A SPONS ADR REPSTG REG SH ASSET # 641069406	57.748	72,762.48	64,523.11	8,239.37	.6	
1,415	NETAPP INC COM ASSET # 64110D104	36.270	51,322.05	29,947.42	21,374.63	.4	
1,420	NINTENDO LTD ADR ASSET # 654445303	17.221	24,453.82	27,802.50	-3,348.68	.2	
1,390	NORTHEAST UTILS COM ASSET # 664397106	36.070	50,137.30	32,337.10	17,800.20	.4	
670	NOVARTIS AG ADR ASSET # 66987V109	57.170	38,303.90	37,148.92	1,154.98	.3	

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THE A.M. MCGREGOR HOME PENSION PLAN

E.I.N. 34-0714356
PLAN NUMBER 001

SCHEDULE OF ASSETS FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
2,685	REXAM PLC SPONS ADR ASSET # 761655406	27.414	73,606.59	79,061.98	-5,455.39	.6	
2,090	ROVI CORP COM ASSET # 779376102	24.580	51,372.20	83,096.38	-31,724.18	.4	
1,265	ROYAL DUTCH SHELL PLC SPONS ADR ASSET # 780259206	73.090	92,458.85	70,338.68	22,120.17	.7	
2,385	SANOFI SPONS ADR ASSET # 80105N105	36.540	87,147.90	91,857.28	-4,709.38	.7	
4,485	SCHNEIDER ELECTRIC S A UNSPONS ADR ASSET # 80687P106	10.562	47,370.57	65,976.75	-18,606.18	.4	
2,635	SHIN-ETSU CHEMICAL CO LTD UNSPONS ADR ASSET # 824551105	12.315	32,450.03	37,810.90	-5,360.87	.3	
710	SIEMENS AG SPONS ADR ASSET # 826197501	95.610	67,883.10	72,517.63	-4,634.53	.5	
2,685	STATE STR CORP COM ASSET # 857477103	40.310	108,232.35	122,580.17	-14,347.82	.9	483.30
965	TARGET CORP COM ASSET # 87612E106	51.220	49,427.30	45,487.04	3,940.26	.4	

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THE A.M. MCGREGOR HOME PENSION PLAN

E.I.N. 34-0714356
PLAN NUMBER 001

SCHEDULE OF ASSETS FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
2,110	TETRA TECH INC NEW COM ASSET # 88162G103	21.590	45,554.90	52,645.46	-7,090.56	.4	
520	TEVA PHARMACEUTICAL INDS LTD SPONS ADR ASSET # 881624209	40.360	20,987.20	24,242.84	-3,255.64	.2	
1,250	TRIMBLE NAVIGATION LTD COM ASSET # 896239100	43.400	54,250.00	47,990.75	6,259.25	.4	
3,750	US BANCORP COM ASSET # 902973304	27.050	101,437.50	104,816.49	-3,378.99	.8	468.75
1,825	UNILEVER N V FGN COM ASSET # 904784709	34.370	62,725.25	56,722.29	6,002.96	.5	
480	UNION PACIFIC CORP COM ASSET # 907818108	105.940	50,851.20	42,796.90	8,054.30	.4	288.00
1,930	UNITEDHEALTH GROUP INC COM ASSET # 91324P102	50.680	97,812.40	85,686.60	12,125.80	.8	
1,130	V F CORP COM ASSET # 918204108	126.990	143,498.70	86,492.37	57,006.33	1.1	
2,670	VODAFONE GROUP PLC SPONS ADR ASSET # 92857H209	28.030	74,840.10	72,536.83	2,303.27	.6	1,688.51

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DECEMBER 31, 2011

UNITS DESCRIPTION		UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
425	WPP PLC ADR ASSET # 92933H101	52.230	22,197.75	25,750.75	-3,553.00	.2	
4,730	WESFARMERS LTD UNSPONS ADR ASSET # 950840108	15.122	71,527.06	65,493.75	6,033.31	.6	
1,545	WESTFIELD GROUP SPONS ADR ASSET # 960224103	16.014	24,741.63	26,259.59	-1,517.96	.2	
1,975	WHEELOCK & CO LTD SPONS ADR ASSET # 963271200	24.773	48,926.68	73,317.87	-24,391.19	.4	
2,540	YUM! BRANDS INC COM ASSET # 988498101	59.010	149,885.40	92,588.59	57,296.81	1.2	
TOTAL COMMON STOCK			6,821,519.47	6,313,187.21	508,332.26	53.9	11,048.59
TOTAL EQUITIES			7,327,491.36	6,797,059.73	530,431.63	58.0	11,048.59
FIXED INCOME							
U.S. GOVERNMENT							
1,895.850	FREDDIE MAC GOLD POOL A54941 DTD 09/01/06 7.50% DUE 08/01/36 ASSET # 3128KHP26	110.375	2,092.54	2,753.40	-660.86		11.85
69,913.150	FREDDIE MAC GOLD POOL A65694 DTD 09/01/07 6.00% DUE 09/01/37 ASSET # 3128KHKF9	110.175	77,026.81	70,339.71	6,687.10	.6	349.57

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DECEMBER 31, 2011

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
72,468.050	FREDDIE MAC GOLD POOL A41965 DTD 01/01/06 5.00% DUE 01/01/36 ASSET # 3128K2FE4	107.597	77,973.45	62,499.75	15,473.70	.6	301.95
68,327.617	FREDDIE MAC GOLD POOL G08122 DTD 04/01/06 5.50% DUE 04/01/36 ASSET # 3128HJD49	108.754	74,309.02	60,515.52	13,793.50	.6	313.17
15,960.800	FREDDIE MAC GOLD POOL G12310 DTD 08/01/06 5.50% DUE 08/01/21 ASSET # 3128H1N39	108.322	17,289.06	15,428.38	1,860.68	.1	73.15
34,733.070	FREDDIE MAC GOLD POOL G12379 DTD 09/01/06 4.50% DUE 06/01/21 ASSET # 3128H1Q85	106.514	36,995.58	30,891.92	6,103.66	.3	130.25
7,032.360	FREDDIE MAC GOLD POOL J04311 DTD 02/01/07 6.00% DUE 02/01/22 ASSET # 3128PFYG4	108.887	7,657.33	7,371.87	285.46	.1	35.16
55,000	FREDDIE MAC MED TERM NT DTD 06/15/07 5.90% DUE 06/15/22 ASSET # 3128X6DE3	102.255	56,240.25	58,038.75	-1,798.50	.4	144.22
1,562.820	FREDDIE MAC GOLD POOL G01135 DTD 09/01/00 8.000% DUE 09/01/30 ASSET # 31283HHL2	120.951	1,890.25	4,002.42	-2,112.17		10.42

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SCHEDULE OF ASSETS FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
81,477.770	FEDERAL HOME LOAN BANKS CMO 00-0606 Y DTD 12/30/05 5.27% DUE 12/28/12 ASSET # 3133XE5D7	103.537	84,360.31	91,196.86	-6,836.55	.7	35.78
37,000	FREDDIE MAC MED TERM NT DTD 02/20/02 6.25% DUE 07/15/32 ASSET # 3134A4KX1	145.542	53,850.54	39,767.43	14,083.11	.4	1,066.32
1,307.590	FANNIE MAE POOL 303591 DTD 10/01/95 6.500% DUE 11/01/25 ASSET # 31373UF85	111.972	1,464.13	157.63	1,306.50		7.08
2,109.280	FANNIE MAE POOL 333366 DTD 12/01/95 6.500% DUE 12/01/25 ASSET # 31375FJK5	113.524	2,394.54		2,394.54		11.43
2,179.190	FANNIE MAE POOL 504076 DTD 06/01/99 6.500% DUE 06/01/29 ASSET # 31383H6M1	114.316	2,491.16		2,491.16		11.80
1,291.160	FANNIE MAE POOL 514540 DTD 10/01/99 6.00% DUE 09/01/14 ASSET # 31383VS53	107.965	1,394.00		1,394.00		6.46
895.820	FANNIE MAE POOL 535315 DTD 04/01/00 7.000% DUE 05/01/15 ASSET # 31384VVG4	106.514	954.17		954.17		5.23

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DECEMBER 31, 2011

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
3,615.140	FANNIE MAE POOL 745355 DTD 02/01/06 5.00% DUE 03/01/36 ASSET # 31403DBY4	108.113	3,908.44	3,335.17	573.27		15.06
73,664.684	FANNIE MAE POOL 745418 DTD 03/01/06 5.50% DUE 04/01/36 ASSET # 31403DDX4	109.191	80,435.21	67,725.10	12,710.11	.6	337.63
14,208.580	FANNIE MAE POOL 808156 DTD 03/01/05 4.50% DUE 02/01/35 ASSET # 31406EZV9	106.686	15,158.57	12,232.77	2,925.80	.1	53.28
25,945.910	FANNIE MAE POOL 839033 DTD 11/01/05 5.00% DUE 11/01/35 ASSET # 31407SEE8	108.113	28,050.90	23,539.91	4,510.99	.2	108.11
95,782.860	FANNIE MAE POOL 880109 DTD 03/01/06 6.00% DUE 04/01/36 ASSET # 31409VYE7	110.316	105,663.82	96,774.27	8,889.55	.8	478.91
18,106.960	FANNIE MAE POOL 884932 DTD 05/01/06 6.00% DUE 05/01/36 ASSET # 31410CED0	110.316	19,974.87	18,140.97	1,833.90	.2	90.53
25,631.290	FANNIE MAE POOL 885956 DTD 06/01/06 6.50% DUE 07/01/36 ASSET # 31410DH94	112.316	28,788.04	26,003.01	2,785.03	.2	138.84

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SCHEDULE OF ASSETS FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
27,177.140	FANNIE MAE POOL 911745 DTD 02/01/07 5.00% DUE 12/01/21 ASSET # 31411L5E7	107.978	29,345.33	26,014.40	3,330.93	.2	113.24
51,866.569	FANNIE MAE POOL 946594 DTD 08/01/07 6.00% DUE 09/01/37 ASSET # 31413JC77	110.222	57,168.37	52,194.44	4,973.93	.5	259.33
832.230	GOVERNMENT NATL MTG ASSN POOL 412996 DTD 08/01/95 7.500% DUE 08/15/25 ASSET # 36206JXZ2	117.573	978.48	1,702.08	-723.60		5.20
107,371.840	GOVERNMENT NATL MTG ASSN CMO SEQ PYR 2009-22 AG DTD 04/01/09 4.00% DUE 10/16/32 ASSET # 38374TRB2	102.919	110,506.49	111,925.64	-1,419.15	.9	357.91
122,437.640	GOVERNMENT NATL MTG ASSN CMO SEQ PYR 2009-46 G DTD 06/01/09 4.50% DUE 09/20/34 ASSET # 38374UR60	104.884	128,418.71	130,467.13	-2,048.42	1.0	459.14
101,905.740	GOVERNMENT NATL MTG ASSN CMO PAC-1 2009-93 PB DTD 10/01/09 3.00% DUE 12/16/38 ASSET # 38376KLZ2	103.338	105,307.68	102,817.83	2,489.85	.8	254.76
127,730.290	GOVERNMENT NATL MTG ASSN CMO 2010-56 BA DTD 05/01/10 4.50% DUE 02/20/36 ASSET # 38377FMS7	105.577	134,854.86	135,565.26	-710.40	1.1	478.99
101,000	UNITED STATES TREAS BOS DTD 02/15/96 6.00% DUE 02/15/26 ASSET # 912810EW4	144.125	145,566.25	114,815.96	30,750.29	1.2	2,288.97

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SCHEDULE OF ASSETS FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
163,000	UNITED STATES TREAS BDS DTD 02/17/09 3.50% DUE 02/15/39 ASSET # 912810QA9	112.484	183,348.92	134,880.89	48,468.03	1.5	2,154.88
168,000	UNITED STATES TREAS BDS DTD 11/16/09 4.375% DUE 11/15/39 ASSET # 912810QD3	129.828	218,111.04	176,490.87	41,620.17	1.7	949.04
40,000	UNITED STATES TREAS NTS DTD 02/16/10 3.625% DUE 02/15/20 ASSET # 912828MP2	115.977	46,390.80	42,230.93	4,159.87	.4	547.69
68,000	UNITED STATES TREAS NTS DTD 08/16/10 2.625% DUE 08/15/20 ASSET # 912828NT3	107.852	73,339.36	65,569.49	7,769.87	.6	674.23
TOTAL U.S. GOVERNMENT			2,013,699.28	1,785,389.76	228,309.52	15.9	12,279.58
FOREIGN BONDS							
70,000	ASTRAZENECA PLC FGN SR NT DTD 09/12/07 5.40% DUE 09/15/12 ASSET # 046353AC2	103.454	72,417.80	69,866.30	2,551.50	.6	1,113.00
5,000	BANK OF NOVA SCOTIA FGN SR NT DTD 01/22/10 2.25% DUE 01/22/13 ASSET # 064149A56	101.367	5,068.35	4,994.50	73.85		49.69
30,000	BANK OF NOVA SCOTIA FGN SR NT DTD 06/17/10 2.375% DUE 12/17/13 ASSET # 064149B97	102.670	30,801.00	29,895.00	906.00	.2	27.71

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SCHEDULE OF ASSETS FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
30,000	BANK OF NOVA SCOTIA FGN SR NT DTD 10/07/10 2.05% DUE 10/07/15 ASSET # 064149C47	100.403	30,120.90	29,971.50	149.40	.2	143.50
50,000	BARCLAYS BANK PLC FGN SR NT SER 1 DTD 09/22/09 5.00% DUE 09/22/16 ASSET # 06739FGF2	103.566	51,783.00	50,320.15	1,462.85	.4	687.50
55,000	COOPERATIEVE CENTRALE RAIFFEISEN FGN MED TERM BK NT DTD 10/13/10 2.125% DUE 10/13/15 ASSET # 21685HBL0	97.990	53,894.50	54,865.25	-970.75	.4	253.23
115,000	COOPERATIEVE CENTRALE RAIFFEISEN FGN MED TERM BK NT DTD 01/11/11 4.50% DUE 01/11/21 ASSET # 21685HBT3	103.885	119,467.75	114,688.35	4,779.40	.9	2,443.75
45,000	POTASH CORP OF SASKATCHEWAN INC FGN SR BD DTD 12/04/06 5.875% DUE 12/01/36 ASSET # 73755LAD9	121.938	54,872.10	44,655.30	10,216.80	.4	220.31
70,000	SHELL INTERNATIONAL FINANCE B V FGN NT DTD 03/25/10 4.375% DUE 03/25/20 ASSET # 822582AM4	116.747	81,722.90	69,669.60	12,053.30	.6	816.67
20,000	STATOIL ASA FGN NT DTD 08/17/10 3.125% DUE 08/17/17 ASSET # 85771FAB8	105.470	21,094.00	19,956.40	1,137.60	.2	232.64

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PLAN NUMBER 001

SCHEDULE OF ASSETS FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

ACCOUNT
20-20-217-1157940

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
20,000	TOTAL CAPITAL S A FGN NT DTD 06/24/10 3.00% DUE 06/24/15 ASSET # 89152UAC6	105.690	21,138.00	19,921.80	1,216.20	.2	11.67
15,000	TRANS-CANADA PIPELINES LTD FGN SR NT DTD 06/01/10 3.40% DUE 06/01/15 ASSET # 893526DH3	105.919	15,887.85	14,982.15	905.70	.1	42.50
50,000	WESTPAC BANKING CORP FGN SR NT DTD 08/27/09 4.20% DUE 02/27/15 ASSET # 961214BH5	104.223	52,111.50	51,445.50	666.00	.4	723.33
60,000	WESTPAC BANKING CORP FGN SR NT DTD 12/09/10 1.85% DUE 12/09/13 ASSET # 961214BR3	100.092	60,055.20	59,968.80	86.40	.5	67.83
TOTAL FOREIGN BONDS			670,434.85	635,200.60	35,234.25	5.3	6,833.33
CORPORATE BONDS							
75,000	AT&T INC SENIOR NT DTD 05/13/08 5.60% DUE 05/15/18 ASSET # 00206RAM4	116.195	87,146.25	74,937.00	12,209.25	.7	536.67
55,000	ABBOTT LABORATORIES SENIOR NT DTD 11/09/07 5.60% DUE 11/30/17 ASSET # 002819AB6	119.415	65,678.25	54,834.45	10,843.80	.5	265.22
25,000	ANHEUSER-BUSCH INBEV WORLDWIDE NOTE DTD 03/29/10 2.50% DUE 03/26/13 ASSET # 03523TAR9	101.848	25,462.00	24,970.00	492.00	.2	164.93

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DECEMBER 31, 2011

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
75,000	APACHE CORP NOTE DTD 04/16/07 5.25% DUE 04/15/13 ASSET # 037411AT2	105.801	79,350.75	74,813.25	4,537.50	.6	831.25
65,000	ARCHER DANIELS MIDLAND CO SENIOR NT DTD 03/04/08 5.45% DUE 03/15/18 ASSET # 039483AY8	118.582	77,078.30	65,232.70	11,845.60	.6	1,043.07
84,000	BANC OF AMERICA COML MTG INC CMO 2005-1 A4 DTD 04/01/05 FL RT% DUE 11/10/42 ASSET # 05947UC97	103.123	86,624.08	85,548.75	1,075.33	.7	354.60
13,941.720	BEAR STEARNS COML MTG SECS INC CMO 2003-T12 A3 DTD 10/01/03 4.24% DUE 08/13/39 ASSET # 07383FXM5	100.662	14,034.10	14,224.41	-190.31	.1	49.26
21,530.310	BEAR STEARNS COML MTG SECS INC CMO 2005-T20 A2 DTD 10/01/05 5.127% DUE 10/12/42 ASSET # 07387BCH4	99.961	21,522.00	21,974.06	-452.06	.2	91.99
80,000	BERKSHIRE HATHAWAY INC SENIOR NT DTD 02/11/10 3.20% DUE 02/11/15 ASSET # 084670AV0	106.016	84,812.80	79,933.60	4,879.20	.7	995.56
45,000	BEST BUY CO INC SENIOR NT DTD 03/11/11 3.75% DUE 03/15/16 ASSET # 086516AK7	98.514	44,331.30	44,822.70	-491.40	.4	496.87

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DECEMBER 31, 2011

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
45,000	BLACKROCK INC NOTE DTD 12/10/09 3.50% DUE 12/10/14 ASSET # 09247XAD3	106.783	48,052.35	44,934.75	3,117.60	.4	91.87
50,000	BLACKROCK INC SENIOR NT DTD 05/24/11 4.25% DUE 05/24/21 ASSET # 09247XAH4	104.544	52,272.00	49,714.00	2,558.00	.4	218.40
25,000	CHEVRON CORP GLOBAL SENIOR NT DTD 03/03/09 3.95% DUE 03/03/14 ASSET # 166751AH0	106.940	26,735.00	24,954.00	1,781.00	.2	323.68
60,000	COMMERCIAL MTG PASS-THRU CERTS CMO PAC 2007-C9 AAB DTD 08/01/07 FL RT% DUE 12/10/49 ASSET # 20047RAD5	107.471	64,483.14	65,221.88	-738.74	.5	290.74
15,000	DIGITAL REALTY TRUST LP SENIOR BD DTD 03/08/11 5.25% DUE 03/15/21 ASSET # 25389JAJ5	100.187	15,028.05	14,966.25	61.80	.1	231.87
45,000	EBAY INC SENIOR NT DTD 10/28/10 1.625% DUE 10/15/15 ASSET # 278642AB9	100.685	45,308.25	44,705.25	603.00	.4	154.37
35,000	FIFTH THIRD BANCORP SENIOR NT DTD 01/25/11 3.625% DUE 01/25/16 ASSET # 316773CK4	101.459	35,510.65	34,958.70	551.95	.3	549.79

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30,000	FLUOR CORP SENIOR BD DTD 09/13/11 3.375% DUE 09/15/21 ASSET # 343412AB8	101.254	30,376.20	29,735.70	640.50	.2	303.75
10,111.190	GMAC COMMERCIAL MTG SECS INC CMO SEQ PYR 2004-C2 A2 DTD 08/01/04 4.76% DUE 08/10/38 ASSET # 361849F31	100.102	10,121.54	11,267.57	-1,146.03	.1	40.11
33,332.410	GE CAPITAL COMMERCIAL MTG CORP CMO SEQ PYR 2003-C2 A3 DTD 08/01/03 4.95% DUE 07/10/37 ASSET # 36828QBQ8	100.512	33,503.21	34,624.80	-1,121.59	.3	137.50
30,000	GENERAL ELECT CAP CORP MED TERM NT DTD 01/07/11 4.625% DUE 01/07/21 ASSET # 36962G4Y7	103.745	31,123.50	29,886.00	1,237.50	.2	670.62
25,000	GEORGIA POWER COMPANY SENIOR NOTE DTD 11/19/08 6.00% DUE 11/01/13 ASSET # 373334JM4	109.208	27,302.00	26,831.50	470.50	.2	250.00
50,000	GILEAD SCIENCES INC SENIOR NT DTD 12/13/11 3.05% DUE 12/01/16 ASSET # 375558AT0	102.348	51,174.00	50,265.20	908.80	.4	76.25
70,000	GOLDMAN SACHS GROUP INC SENIOR NT DTD 08/27/02 5.70% DUE 09/01/12 ASSET # 38141GCG7	101.761	71,232.70	73,669.40	-2,436.70	.6	1,330.00

The above information has been certified by Key Bank National Association, the trustee, as complete and accurate.



THE A.M. MCGREGOR HOME PENSION PLAN

E.I.N. 34-0714356
PLAN NUMBER 001

SCHEDULE OF ASSETS FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
50,000	GOLDMAN SACHS GROUP INC SENIOR NT DTD 02/07/11 3.625% DUE 02/07/16 ASSET # 38143USC6	96.622	48,311.00	49,902.50	-1,591.50	.4	725.00
45,000	HEALTH CARE REIT INC SENIOR NT DTD 03/14/11 3.625% DUE 03/15/16 ASSET # 42217KAV8	98.416	44,287.20	44,837.10	-549.90	.4	480.31
40,000	HEWLETT-PACKARD CO SENIOR NT DTD 02/26/09 4.25% DUE 02/24/12 ASSET # 428236AU7	100.450	40,180.00	39,982.40	197.60	.3	599.72
55,000	HEWLETT-PACKARD CO SENIOR NT DTD 09/19/11 3.00% DUE 09/15/16 ASSET # 428236BP7	100.705	55,387.75	55,099.00	288.75	.4	467.50
60,000	IBM INTL GROUP CAPITAL LLC NOTE DTD 10/22/07 5.05% DUE 10/22/12 ASSET # 44924EAB6	103.627	62,176.20	60,341.40	1,834.80	.5	580.75
65,000	JPMORGAN CHASE & CO SENIOR NT DTD 02/24/11 3.45% DUE 03/01/16 ASSET # 46625HHX1	101.595	66,036.75	64,866.10	1,170.65	.5	747.50
7,485.990	LB-UBS COMMERCIAL MORTGAGE TRUST CMO 2004-C4 A3 DTD 05/11/04 FL RT% DUE 06/15/29 ASSET # 52108HE34	101.902	7,628.40	7,977.79	-349.39	.1	21.50

The above information has been certified by Key Bank National Association, the trustee, as complete and accurate.



THE A.M. MCGREGOR HOME PENSION PLAN

E.I.N. 34-0714356
PLAN NUMBER 001

SCHEDULE OF ASSETS FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
19,101.870	LB-UBS COMMERCIAL MORTGAGE TRUST CMO SEQ PYR 2005-C2 A3 DTD 04/11/05 4.912% DUE 04/15/30 ASSET # 52108H3E2	100.126	19,126.03	19,946.56	-820.53	.2	52.13
15,000	MEDTRONIC INC SENIOR NT DTD 03/16/10 3.00% DUE 03/15/15 ASSET # 585055AR7	105.602	15,840.30	14,998.65	841.65	.1	132.50
35,000	MERCK & CO INC SENIOR NT DTD 06/25/09 4.00% DUE 06/30/15 ASSET # 589331AP2	110.123	38,543.05	34,859.30	3,683.75	.3	3.89
23,000	MICROSOFT CORP SENIOR NT DTD 05/18/09 2.95% DUE 06/01/14 ASSET # 594918AB0	106.227	24,432.21	22,977.46	1,454.75	.2	56.54
50,000	MICROSOFT CORP SENIOR NT DTD 09/27/10 1.625% DUE 09/25/15 ASSET # 594918AG9	102.880	51,440.00	49,780.50	1,659.50	.4	216.67
80,000	MORGAN STANLEY NOTE DTD 02/26/03 5.30% DUE 03/01/13 ASSET # 617446HR3	101.224	80,979.20	82,052.00	-1,072.80	.6	1,413.33
2,411.230	MORGAN STANLEY DEAN WITTER CAP CMO SEQ PYR 2001-TOP3 A4 DTD 07/01/01 6.39% DUE 07/15/33 ASSET # 61746WHF0	99.926	2,409.46	4,326.74	-1,917.28		12.84

The above information has been certified by Key Bank National Association, the trustee, as complete and accurate.



THE A.M. MCGREGOR HOME PENSION PLAN

E.I.N. 34-0714356
PLAN NUMBER 001

SCHEDULE OF ASSETS FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
40,000	NATIONAL RURAL UTILS COOP FIN BOND DTD 03/07/02 8.00% DUE 03/01/32 ASSET # 637432CT0	140.804	56,321.60	50,860.40	5,461.20	.4	1,066.67
45,000	NOVARTIS CAPITAL CORP NOTE DTD 02/10/09 4.125% DUE 02/10/14 ASSET # 66989HAA6	106.992	48,146.40	45,423.90	2,722.50	.4	727.03
60,000	PEPSICO INC SENIOR NT DTD 05/28/08 5.00% DUE 06/01/18 ASSET # 713448BH0	116.175	69,705.00	59,691.60	10,013.40	.6	250.00
60,000	SLM CORP NOTE DTD 09/24/03 5.00% DUE 10/01/13 ASSET # 78442FBG2	100.000	60,000.00	58,385.40	1,614.60	.5	750.00
10,000	SIMON PROPERTY GROUP LP SENIOR NT DTD 01/25/10 4.20% DUE 02/01/15 ASSET # 828807CC9	106.042	10,604.20	9,978.00	626.20	.1	175.00
30,000	SIMON PROPERTY GROUP LP SENIOR BD DTD 11/16/11 4.125% DUE 12/01/21 ASSET # 828807CG0	104.567	31,370.10	29,906.70	1,463.40	.2	154.69
15,000	STRYKER CORP SENIOR NT DTD 01/15/10 3.00% DUE 01/15/15 ASSET # 863667AA9	105.378	15,806.70	14,984.10	822.60	.1	207.50

The above information has been certified by Key Bank National Association, the trustee, as complete and accurate.



THE A.M. MCGREGOR HOME PENSION PLAN

E.I.N. 34-0714356
PLAN NUMBER 001

SCHEDULE OF ASSETS FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF HKT	ACCRUED INCOME
65,000	SUNTRUST BANKS INC SENIOR NT DTD 03/24/11 3.60% DUE 04/15/16 ASSET # 867914BD4	101.834	66,192.10	64,974.65	1,217.45	.5	494.00
50,000	TOYOTA MOTOR CREDIT CORP MED TERM NT DTD 09/15/11 2.00% DUE 09/15/16 ASSET # 89233P5E2	100.995	50,497.50	49,740.50	757.00	.4	294.44
45,000	VERIZON COMMUNICATIONS INC SENIOR NT DTD 03/27/09 6.35% DUE 04/01/19 ASSET # 92343VAV6	121.851	54,832.95	51,451.20	3,381.75	.4	714.37
55,000	WACHOVIA BANK COMMERCIAL MTG TR CMO SEQ PYR 2007-C33 A3 DTD 08/01/07 FL RT% DUE 02/15/51 ASSET # 92978NAC8	105.994	58,296.92	58,798.44	-501.52	.5	270.39
40,000	WELLS FARGO & CO MED TERM BK NT SER I DTD 03/29/11 4.60% DUE 04/01/21 ASSET # 94974BEV8	109.668	43,867.20	39,917.20	3,950.00	.3	460.00
45,000	WYETH NOTE DTD 11/14/05 5.50% DUE 02/15/16 ASSET # 983024AJ9	116.298	52,334.10	49,953.15	2,380.95	.4	935.00
TOTAL CORPORATE BONDS			2,303,014.74	2,213,038.66	89,976.08	18.2	21,507.64
REVENUE BONDS							
15,000	BALTIMORE MD REV 11/30/10 2.904% DUE 07/01/13 TXBL ASSET # 059231TJ9	100.991	15,148.65	15,000.00	148.65	.1	217.80

The above information has been certified by Key Bank National Association, the trustee, as complete and accurate.



THE A.M. MCGREGOR HOME PENSION PLAN

E.I.N. 34-0714356
PLAN NUMBER 001

SCHEDULE OF ASSETS FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
15,000	BALTIMORE MD REV 11/30/10 3.387% DUE 07/01/14 TXBL ASSET # 059231TK6	102.090	15,313.50	14,992.50	321.00	.1	254.02
	TOTAL REVENUE BONDS		30,462.15	29,992.50	469.65	.2	471.82
	TOTAL FIXED INCOME		5,017,611.02	4,663,621.52	353,989.50	39.7	41,092.37
	CASH EQUIVALENTS						
	MONEY MARKET INSTRUMENTS						
* 286,714.620	VICTORY INSTITUTIONAL MONEY MARKET FUND INVESTOR CLASS ASSET # 926464785	1.000	286,714.62	286,714.62		2.3	6.49
	TOTAL MONEY MARKET INSTRUMENTS		286,714.62	286,714.62		2.3	6.49
	TOTAL CASH EQUIVALENTS		286,714.62	286,714.62		2.3	6.49
	NET INVESTMENTS		12,631,817.00	11,747,395.87	884,421.13	100.0	52,147.45
	CURRENT PERIOD ACCRUED INCOME		52,147.45	52,147.45			
	TOTAL ASSETS		12,683,964.45	11,799,543.32			

* Represents a party-in-interest to the Plan.

The above information has been certified by Key Bank National Association, the trustee, as complete and accurate.

THE A.M. MCGREGOR HOME PENSION PLAN

E.I.N. 34-0714356
PLAN NUMBER 001

SCHEDULE OF REPORTABLE TRANSACTIONS
(TRANSACTIONS IN EXCESS OF FIVE PERCENT OF CURRENT
VALUE OF BEGINNING PLAN ASSETS)

YEAR ENDED DECEMBER 31, 2011

Description	Quantity	Purchase Price and Current Value on Transaction Date	Selling Price and Current Value on Transaction Date	Cost	Gain (Loss)
Cash and cash equivalents:					
* Victory Institutional Money Market Fund Investor Class					
- Purchases	147	\$ 3,409,715			
- Sales	67		\$ 3,206,434	\$3,206,434	NONE

* Represents a party-in-interest to the Plan.

The above information has been certified by Key Bank National Association, the trustee, as complete and accurate.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan THE A.M. MCGREGOR HOME PENSION PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE A.M. MCGREGOR HOME		D Employer Identification Number (EIN) 34-0714356	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2011</u>			
2 Assets:			
a Market value	2a	13745160	
b Actuarial value	2b	12974175	
3 Funding target/participant count breakdown:			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	117	9812487
b For terminated vested participants	3b	98	2700220
c For active participants:			
(1) Non-vested benefits	3c(1)		148242
(2) Vested benefits	3c(2)		4247192
(3) Total active	3c(3)	169	4395434
d Total	3d	384	16908141
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.17%	
6 Target normal cost	6	0	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE**

Signature of actuary

6-19-12

Date

MICHAEL L. LIBMAN, ASA, FCA

1102940

Type or print name of actuary

LIBMAN, KADAVY & COMPANY, INC.

Most recent enrollment number

216-398-3888

Firm name

Telephone number (including area code)

5755 GRANGER ROAD SUITE 501

INDEPENDENCE OH 44131-1442

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2011
v.012611

Part II		Beginning of year carryover and prefunding balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	119992	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	119992	0
10	Interest on line 9 using prior year's actual return of <u>9.96%</u>	11951	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38 from prior year)		3144
	b Interest on (a) using prior year's effective rate of <u>6.70%</u> except as otherwise provided (see instructions)		211
	c Total available at beginning of current plan year to add to prefunding balance		3355
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	131943	0

Part III		Funding percentages	
14	Funding target attainment percentage	14	75.95%
15	Adjusted funding target attainment percentage	15	75.95%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	87.76%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and liquidity shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/06/2011	125000	0			
05/15/2012	520000	0			
Totals ►			18(b)	645000	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 592429

20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☒ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost**21** Discount rate:**a** Segment rates:

1st segment: 3.61%	2nd segment: 6.20%	3rd segment: 6.53%	☐ N/A, full yield curve used
-----------------------	-----------------------	-----------------------	---

b Applicable month (enter code) **21b** 3**22** Weighted average retirement age **22** 65**23** Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute**Part VI Miscellaneous items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment **27****Part VII Reconciliation of unpaid minimum required contributions for prior years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum required contribution for current year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 0**b** Excess assets, if applicable, but not greater than 31a **31b** 0

Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	4065909	693425
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33** 0**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) .. **34** 693425

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	100996	0	100996

36 Additional cash requirement (line 34 minus line 35) **36** 592429**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 592429**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)****41** If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011**42** Amount of acceleration adjustment **42****43** Excess installment acceleration amount to be carried over to future plan years **43**

The A.M. McGregor Home Pension Plan

EIN / PN: 34-0714356 / 001

ACTUARIAL ASSUMPTIONS (continued)**Actuarial Methods**Actuarial Cost Method

The actuarial cost method used to determine the actuarial target liability and target normal cost is the Unit Credit Actuarial Cost Method, as required under IRC Section 430.

Asset Valuation Method

The average of fair market values of all Trust Investments, plus any accrued but unpaid contributions to the Trust discounted to the Valuation Date. (IRS Notice 2009-22)

Other Facts Relevant To The Valuation Of This PlanEmployee Data

An employee census as of the Valuation Date was supplied by the Company and included all employees in the Eligible Class. We did not audit the census.

Asset Data

Asset data as of the Valuation Date and contribution amounts and dates were supplied by the Company. We did not audit the asset data.

Changes in Actuarial Assumption or Methods

The valuation interest rates are the rates required per IRC Section 430.

Due to the freeze of benefit accruals as of December 31, 2010, the Salary Scale assumption was removed.

The mortality assumptions used are those mandated by the Internal Revenue Service for this valuation, per IRC Section 430. Since this plan has fewer than 500 participants, we use the unisex assumptions.

Events and Trends Which Have Not Been Taken Into Account

To the best of our knowledge, there has been no event or trend which has not been taken into account and which may require a material change in plan costs or required contribution rates. In addition, no Plan amendments adopted and effective after the valuation date of January 1, 2011 were considered for this Valuation, nor do any exist of which we are aware except statutory CPI increases in maximum benefits and considered compensation.

AGE, SALARY AND SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS

Attachment to Sch. SB

Line 26 – Schedule of Active Participant Data

The A.M. McGregor Home Pension Plan

EIN / PN: 34-0714356 / 001

Years of Service

Attained

Age at

1/1/2011

0-4

5-9

10-14

15-19

20-24

25-29

30+

Total

Under 25

13

1

0

0

0

0

0

14

25-29

4

6

0

0

0

0

0

10

30-34

5

7

0

0

0

0

0

12

35-39

8

7

1

1

0

0

0

17

40-44

8

3

4

2

1

0

0

18

45-49

5

9

3

0

1

0

1

19

50-54

6

8

3

6

1

2

1

27

55-59

6

7

1

3

4

2

0

23

60-64

3

8

0

3

1

4

3

22

Over 64

3

2

2

0

0

0

0

7

Total

61

58

14

15

8

8

5

169

Since there are fewer than 1,000 active participants, salary averages are not required.

The A.M. McGregor Home

EIN / PN: 34-0714356 / 001

<u>Date</u>	<u>Amount of Contribution</u>	<u>Plan Year Applied</u>	<u>Effective Interest Rate</u>	<u>Increased Rate for Late Quarterly Installments</u>	<u>Discounted Amount as of 1/1/11</u>
06/06/11	\$125,000.00	2011	6.17%	11.17%	\$121,113.39
05/15/12	\$520,000.00	2011	6.17%	11.17%	\$471,315.65
Totals	\$645,000.00				\$592,429.04

The A.M. McGregor Home Pension Plan
EIN / PN: 34-0714356 / 001

SUMMARY OF PRINCIPAL PLAN PROVISIONS

(As interpreted for purposes of the Valuation)

Effective Date

The Plan was originally effective October 31, 1965. It was most recently restated January 1, 2001, and amended effective December 31, 2010.

Plan Year Ends

December 31

Participation

The plan covers all full-time personnel who are regularly and permanently employed by the A.M. McGregor Home. Effective January 1, 1990 non-bargaining employees of Amasa Stone are included, and effective January 1, 1996, collective bargaining employees of Amasa Stone were included.

Effective December 31, 2008 the plan was closed to participation for those employees not covered by a collective bargaining agreement. Effective December 31, 2010 the plan was closed to participation for those employees covered by a collective bargaining agreement.

Definition of Final Average
Monthly Compensation

Final Average Monthly Compensation means the monthly average of his aggregate compensation, as limited by Section 414(s), over the highest 36 consecutive calendar months of employment for benefits earned under the original formula and 60 months for benefits under the revised formula.

Definition of Credited
Service

Each person who was an Employee on January 1, 1976, shall receive credit for years of credited service up to such date, computed to the nearest 1/12th year, equal to the credited service with which he had been credited in accordance with the Plan provisions in effect on December 31, 1975. Each person who is an employee on or after January 1, 1976, shall receive credit for a year of credited service for each Plan Year during which he completes at least 1,000 hours of service. If he completes less than 1,000 hours of service during a Plan Year in which his employment commences, or in which he retires, he shall receive credit for 1/12th year of credited service for each full 83 hours of service. In computing the credited service ratio, a 40-hour work week is assumed for projecting credited service in the final year of employment. Credited Service for Amasa Stone non-union Participants begins no earlier than January 1, 1990. Credited

The A.M. McGregor Home Pension Plan
EIN / PN: 34-0714356 / 001

Service for Amasa Stone union participants begins no earlier than January 1, 1991.

Eligibility for Retirement

Normal Retirement

Age 65 and 5 years

Early Retirement

Age 60 and 5 years of credited service.

Disability Retirement

Total and permanent disability after 5 years of credited service. Benefits commence on the first day of the month following the date on which eligibility is attained.

Retirement Benefits

Normal Retirement

A monthly income commencing on the later of age 65 or date of termination of service, equal to 2.22% (1.5% for service beginning July 1, 1998) of the final average three year (five year for benefits calculated under the 1.5% formula) monthly compensation multiplied by years of credited service plus .65% (0% for service beginning 7/1/98) of the final average monthly compensation in excess of \$400, multiplied by years of credited service not in excess of 35 years.

Effective July 1, 1998, the formula was changed to 1.5% of all Compensation times a Final Average Monthly Compensation over 5 years of pay. Benefit accrual is awarded at the 1.5% level for union service from 1/1/91 through 12/31/95.

Early Retirement

A monthly benefit commencing prior to age 65 and payable for life thereafter equal to the Projected Normal Retirement Benefit multiplied by the ratio of completed years of service (earned as of the Early Retirement Date) to potential years of service if employment continued until the Normal Retirement Date. Payment of this benefit shall be deferred to age 65 or payable at Early Retirement Date but reduced by .65% for each month by which commencement of payment of the benefit precedes the date on which payment of a normal retirement benefit would have commenced, in order to reflect the earlier commencement of income.

Disability Retirement

A monthly benefit commencing after six months from the date of disability equal to an immediate unreduced Early Retirement Benefit as of such date.

The A.M. McGregor Home Pension Plan
EIN / PN: 34-0714356 / 001

Cessation of Benefit
Accruals

Effective December 31, 2008 benefit accruals were frozen for those employees who are not covered by a collective bargaining agreement. Effective December 31, 2010 benefit accruals were frozen for those employees who are covered by a collective bargaining agreement.

Vesting

Fully vested after 5 Years of Service.

Pre-Retirement
Death Benefits

Eligible spouse of vested participants (who have completed an hour of service under the Plan after August 22, 1984) shall receive, commencing at the date the participant would have become eligible to receive early retirement benefits, or immediately if the participant is already eligible, a death benefit equal to 50% of that to which the participant would have been entitled had he (a) survived to become eligible to receive retirement benefits, or immediately if already eligible, with the accrued benefit he had when he died, (b) elected Early Retirement, (c) accepted the spouse's annuity benefit form and (d) died immediately thereafter. All costs of the Pre-Retirement Death Benefit are met by contributions from McGregor.

The A.M. McGregor Home Pension Plan

EIN / PN: 34-0714356 / 001

EXHIBIT II**SHORTFALL AMORTIZATION BASE AS OF JANUARY 1, 2011**

Target Funding Liability	\$ 16,908,141
Assets	\$ 12,974,175
Prefunding Balance	\$ 0
Adjusted Assets	\$ 12,974,175
Shortfall Percentage	76.73%
Carryover Balance	\$ 131,943
2011 Funding Target Shortfall (100% of Target Liability)	\$ 4,065,909
2008 Amortization Base	\$ -
2009 Amortization Base	\$ -
2010 Amortization Base	\$ 1,275,540
2011 Amortization Base	\$ 2,790,369

The Shortfall Percentage is less than 100%, therefore a Shortfall Amortization base is required.

<u>Date Established</u>	<u>Payment</u>	<u>Annuity Factor</u>	<u>Years Remaining</u>	<u>Balance</u>
1/1/2011	\$ 457,378	6.1008	7	\$ 2,790,369
1/1/2010	\$ 236,047	5.4038	6	\$ 1,275,540
1/1/2009	\$ -	4.6635	5	\$ -
1/1/2008	\$ -	3.7958	4	\$ -
Totals	\$ 693,425			\$ 4,065,909

The A.M. McGregor Home Pension Plan
EIN / PN: 34-0714356 / 001

Each participant is assumed to retire at his/her Normal Retirement Age as shown on the Schedule SB, Line 22. Any participant who has already reached Normal Retirement Age is assumed to retire on the valuation date

THE A.M. MCGREGOR HOME PENSION PLAN

E.I.N. 34-0714356
PLAN NUMBER 001

SCHEDULE OF REPORTABLE TRANSACTIONS
(TRANSACTIONS IN EXCESS OF FIVE PERCENT OF CURRENT
VALUE OF BEGINNING PLAN ASSETS)

YEAR ENDED DECEMBER 31, 2011

Description	Quantity	Purchase Price and Current Value on Transaction Date	Selling Price and Current Value on Transaction Date	Cost	Gain (Loss)
Cash and cash equivalents:					
* Victory Institutional Money Market Fund Investor Class					
- Purchases	147	\$ 3,409,715			
- Sales	67		\$ 3,206,434	\$3,206,434	NONE

* Represents a party-in-interest to the Plan.

The above information has been certified by Key Bank National Association, the trustee, as complete and accurate.



THE A.M. MCGREGOR HOME PENSION PLAN

E.I.N. 34-0714356
PLAN NUMBER 001

SCHEDULE OF ASSETS FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
EQUITIES							
EQUITY MUTUAL FUNDS							
6,953.152	GOLDMAN SACHS SMALL CAP VALUE FD OPEN-END FUND INSTL CL ASSET # 38142V209	40.820	283,827.66	300,144.55	-16,316.89	2.2	
20,067.229	JPMORGAN SMALL CAP GROWTH FUND OPEN-END FUND SELECT CL ASSET # 4812C0571	11.070	222,144.23	183,727.97	38,416.26	1.8	
TOTAL EQUITY MUTUAL FUNDS			505,971.89	483,872.52	22,099.37	4.0	
COMMON STOCK							
1,165	DAIMLER AG FGN COM ASSET # D1668R123	43.860	51,096.90	70,428.09	-19,331.19	.4	
1,840	AMDOCS LTD FGN COM ASSET # G02602103	28.530	52,495.20	50,037.85	2,457.35	.4	
2,660	ARCH CAPITAL GROUP LTD COM ASSET # G0450A105	37.230	99,031.80	65,577.02	33,454.78	.8	
1,580	ACCENTURE PLC FGN COM CL A ASSET # G1151C101	53.230	84,103.40	63,835.79	20,267.61	.7	
2,350	COVIDIEN PLC FGN COM ASSET # G2554F113	45.010	105,773.50	106,207.92	-434.42	.8	

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PLAN NUMBER 001

SCHEDULE OF ASSETS FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
1,620	UBS AG FGN COM ASSET # H89231338	11.830	19,164.60	19,538.82	-374.22	.2	
1,180	AIR PRODUCTS & CHEMICALS INC COM ASSET # 009158106	85.190	100,524.20	89,275.73	11,248.47	.8	684.40
1,105	AKZO NOBEL NV SPONS ADR ASSET # 010199305	48.499	53,591.40	55,209.93	-1,618.53	.4	
2,530	AMERICAN EXPRESS CO COM ASSET # 025816109	47.170	119,340.10	108,379.52	10,960.58	.9	
2,830	AMERICAN WATER WORKS CO INC COM ASSET # 030420103	31.860	90,163.80	66,958.83	23,204.97	.7	
820	ANHEUSER BUSCH INBEV N V SPONS ADR ASSET # 03524A108	60.990	50,011.80	44,150.68	5,861.12	.4	
1,190	APACHE CORP COM ASSET # 037411105	90.580	107,790.20	69,905.71	37,884.49	.9	
330	APPLE INC COM ASSET # 037833100	405.000	133,650.00	64,341.04	69,308.96	1.1	
2,130	ARYZTA AG ADR ASSET # 04338X102	23.630	50,331.90	56,470.68	-6,138.78	.4	

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THE A.M. MCGREGOR HOME PENSION PLAN

E.I.N. 34-0714356
PLAN NUMBER 001

SCHEDULE OF ASSETS FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
1,095	AXA SPONS ADR ASSET # 054536107	13.040	14,278.80	26,288.34	-12,009.54	.1	
530	BASF SE SPONS ADR ASSET # 055262505	69.957	37,077.21	31,885.43	5,191.78	.3	
900	BCE INC FGN COM ASSET # 055348760	41.670	37,503.00	28,286.72	9,216.28	.3	465.75
535	BG GROUP PLC SPONS ADR ASSET # 055434203	106.961	57,224.14	46,558.32	10,665.82	.5	
940	BNP PARIBAS SA ADR ASSET # 05565A202	19.699	18,517.06	34,304.12	-15,787.06	.1	
4,645	BARCLAYS PLC SPONS ADR ASSET # 06738E204	10.990	51,048.55	88,499.83	-37,451.28	.4	
835	BAYER AG SPONS ADR ASSET # 072730302	64.128	53,546.88	66,279.35	-12,732.47	.4	
575	BRIDGESTONE CORP UNSPONS ADR ASSET # 108441205	45.360	26,082.00	24,640.81	1,441.19	.2	
800	BRITISH AMERICAN TOBACCO PLC SPONS ADR ASSET # 110448107	94.880	75,904.00	69,413.58	6,490.42	.6	

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E.I.N. 34-0714356
PLAN NUMBER 001

SCHEDULE OF ASSETS FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
2,230	BROADCOM CORP COM CL A ASSET # 111320107	29.360	65,472.80	63,619.63	1,853.17	.5	
185	CNOOC LTD SPONS ADR ASSET # 126132109	174.680	32,315.80	44,492.14	-12,176.34	.3	
2,140	CANADIAN NATURAL RESOURCES LTD FGN COM ASSET # 136385101	37.370	79,971.80	72,605.08	7,366.72	.6	190.24
750	CARNIVAL PLC SPONS ADR ASSET # 14365C103	32.930	24,697.50	25,797.50	-1,100.00	.2	
340	CELGENE CORP COM ASSET # 151020104	67.600	22,984.00	18,497.59	4,486.41	.2	
870	CHINA MOBILE LTD SPONS ADR ASSET # 16941M109	48.490	42,186.30	45,251.71	-3,065.41	.3	
6,425	CISCO SYS INC COM ASSET # 17275R102	18.080	116,164.00	77,984.18	38,179.82	.9	
800	CLIFFS NATURAL RESOURCES INC COM ASSET # 18683K101	62.350	49,880.00	73,488.20	-23,608.20	.4	
2,215	COACH INC COM ASSET # 189754104	61.040	135,203.60	77,983.63	57,219.97	1.1	498.38

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E.I.N. 34-0714356
PLAN NUMBER 001

SCHEDULE OF ASSETS FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
1,500	CROWN CASTLE INTERNATIONAL CORP COM ASSET # 228227104	44.800	67,200.00	65,410.95	1,789.05	.5	
1,460	OBS GROUP HOLDINGS LTD SPONS ADR ASSET # 23304Y100	35.538	51,885.48	52,079.58	-194.10	.4	
2,090	DANAHER CORP DEL COM ASSET # 235851102	47.040	98,313.60	107,878.71	-9,565.11	.8	52.25
2,910	DARLING INTERNATIONAL INC COM ASSET # 237266101	13.290	38,673.90	36,420.35	2,253.55	.3	
700	DEERE & CO COM ASSET # 244199105	77.350	54,145.00	34,312.73	19,832.27	.4	287.00
2,585	EBAY INC COM ASSET # 278642103	30.330	78,403.05	62,040.00	16,363.05	.6	
2,775	EXPRESS SCRIPTS INC COM ASSET # 302182100	44.690	124,014.75	90,649.30	33,365.45	1.0	
550	EXXON MOBIL CORP COM ASSET # 30231G102	84.760	46,618.00	30,465.02	16,152.98	.4	
3,020	FMC TECHNOLOGIES INC COM ASSET # 30249U101	52.230	157,734.60	94,277.04	63,457.56	1.2	

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PLAN NUMBER 001

SCHEDULE OF ASSETS FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
1,895	FANUC CORP SPONS ADR ASSET # 307305102	25.518	48,356.61	48,204.80	151.81	.4	
3,455	FLETCHER BUILDING LTD SPONS ADR ASSET # 339305302	9.580	33,098.90	48,725.70	-15,626.80	.3	
3,275	GAZPROM OAO SPONS ADR ASSET # 368287207	10.665	34,927.88	42,149.03	-7,221.15	.3	
3,505	GENERAL MLS INC COM ASSET # 370334104	40.410	141,637.05	106,771.42	34,865.63	1.1	
3,250	GILEAD SCIENCES INC COM ASSET # 375558103	40.930	133,022.50	109,474.41	23,548.09	1.1	
1,205	GLAXOSMITHKLINE PLC SPONS ADR ASSET # 37733W105	45.630	54,984.15	46,885.88	8,098.27	.4	817.18
3,040	GOLD FIELDS LTD SPONS ADR ASSET # 38059T106	15.250	46,360.00	38,452.92	7,907.08	.4	
200	GOOGLE INC COM CL A ASSET # 38259P508	645.900	129,180.00	94,121.31	35,058.69	1.0	
1,220	H LUNDBECK A/S UNSPONS ADR ASSET # 40422M107	18.863	23,012.86	25,700.89	-2,688.03	.2	

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E.I.N. 34-0714356
PLAN NUMBER 001

SCHEDULE OF ASSETS FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
1,535	HSBC HOLDINGS PLC SPONS ADR ASSET # 404280406	38.100	58,483.50	77,627.17	-19,143.67	.5	690.75
1,470	HESS CORP COM ASSET # 42809H107	56.800	83,496.00	87,351.29	-3,855.29	.7	147.00
1,770	ILLINOIS TOOL WKS INC COM ASSET # 452308109	46.710	82,676.70	96,223.47	-13,546.77	.7	637.20
605	IMPERIAL TOBACCO GROUP PLC ADR ASSET # 453142101	75.685	45,789.43	42,808.50	2,980.93	.4	
5,785	INDRA SISTEMAS S A UNSPONS ADR ASSET # 45579R106	6.385	36,937.23	58,178.45	-21,241.22	.3	
1,895	ITAU UNIBANCO HOLDING S A SPONS ADR ASSET # 465562106	18.560	35,171.20	35,827.58	-656.38	.3	12.29
3,305	JP MORGAN CHASE & CO COM ASSET # 46625H100	33.250	109,891.25	144,261.88	-34,370.63	.9	
1,210	MICROCHIP TECHNOLOGY INC COM ASSET # 595017104	36.630	44,322.30	42,908.05	1,414.25	.4	
4,250	MUENCHENER RUECKVERS AG UNSPONS ADR ASSET # 626188106	12.304	52,292.00	62,070.61	-9,778.61	.4	

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PLAN NUMBER 001

SCHEDULE OF ASSETS FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
4,675	MURATA MANUFACTURING CO LTD UNSPONS ADR ASSET # 626425102	12.851	60,078.43	66,539.93	-6,461.50	.5	
2,195	NTT DOCOMO INC SPONS ADR ASSET # 62942M201	18.350	40,278.25	39,565.18	713.07	.3	
1,820	NATIONAL GRID PLC SPONS ADR ASSET # 636274300	48.480	88,233.60	88,106.18	127.42	.7	1,995.99
2,125	NATIONAL-OILWELL VARCO INC COM ASSET # 637071101	67.990	144,478.75	128,172.87	16,305.88	1.1	
1,260	NESTLE S A SPONS ADR REPSTG REG SH ASSET # 641069406	57.748	72,762.48	64,523.11	8,239.37	.6	
1,415	NETAPP INC COM ASSET # 64110D104	36.270	51,322.05	29,947.42	21,374.63	.4	
1,420	NINTENDO LTD ADR ASSET # 654445303	17.221	24,453.82	27,802.50	-3,348.68	.2	
1,390	NORTHEAST UTILS COM ASSET # 664397106	36.070	50,137.30	32,337.10	17,800.20	.4	
670	NOVARTIS AG ADR ASSET # 66987V109	57.170	38,303.90	37,148.92	1,154.98	.3	

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PLAN NUMBER 001

SCHEDULE OF ASSETS FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
2,685	REXAM PLC SPONS ADR ASSET # 761655406	27.414	73,606.59	79,061.98	-5,455.39	.6	
2,090	ROVI CORP COM ASSET # 779376102	24.580	51,372.20	83,096.38	-31,724.18	.4	
1,265	ROYAL DUTCH SHELL PLC SPONS ADR ASSET # 780259206	73.090	92,458.85	70,338.68	22,120.17	.7	
2,385	SANOFI SPONS ADR ASSET # 80105N105	36.540	87,147.90	91,857.28	-4,709.38	.7	
4,485	SCHNEIDER ELECTRIC S A UNSPONS ADR ASSET # 80687P106	10.562	47,370.57	65,976.75	-18,606.18	.4	
2,635	SHIN-ETSU CHEMICAL CO LTD UNSPONS ADR ASSET # 824551105	12.315	32,450.03	37,810.90	-5,360.87	.3	
710	SIEMENS AG SPONS ADR ASSET # 826197501	95.610	67,883.10	72,517.63	-4,634.53	.5	
2,685	STATE STR CORP COM ASSET # 857477103	40.310	108,232.35	122,580.17	-14,347.82	.9	483.30
965	TARGET CORP COM ASSET # 87612E106	51.220	49,427.30	45,487.04	3,940.26	.4	

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2,110	TETRA TECH INC NEW COM ASSET # 88162G103	21.590	45,554.90	52,645.46	-7,090.56	.4	
520	TEVA PHARMACEUTICAL INDS LTD SPONS ADR ASSET # 881624209	40.360	20,987.20	24,242.84	-3,255.64	.2	
1,250	TRIMBLE NAVIGATION LTD COM ASSET # 896239100	43.400	54,250.00	47,990.75	6,259.25	.4	
3,750	US BANCORP COM ASSET # 902973304	27.050	101,437.50	104,816.49	-3,378.99	.8	468.75
1,825	UNILEVER N V FGN COM ASSET # 904784709	34.370	62,725.25	56,722.29	6,002.96	.5	
480	UNION PACIFIC CORP COM ASSET # 907818108	105.940	50,851.20	42,796.90	8,054.30	.4	288.00
1,930	UNITEDHEALTH GROUP INC COM ASSET # 91324P102	50.680	97,812.40	85,686.60	12,125.80	.8	
1,130	V F CORP COM ASSET # 918204108	126.990	143,498.70	86,492.37	57,006.33	1.1	
2,670	VODAFONE GROUP PLC SPONS ADR ASSET # 92857H209	28.030	74,840.10	72,536.83	2,303.27	.6	1,688.51

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PLAN NUMBER 001

SCHEDULE OF ASSETS FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

UNITS DESCRIPTION		UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
425	WPP PLC ADR ASSET # 92933H101	52.230	22,197.75	25,750.75	-3,553.00	.2	
4,730	WESFARMERS LTD UNSPONS ADR ASSET # 950840108	15.122	71,527.06	65,493.75	6,033.31	.6	
1,545	WESTFIELD GROUP SPONS ADR ASSET # 960224103	16.014	24,741.63	26,259.59	-1,517.96	.2	
1,975	WHEELLOCK & CO LTD SPONS ADR ASSET # 963271200	24.773	48,926.68	73,317.87	-24,391.19	.4	
2,540	YUM! BRANDS INC COM ASSET # 988498101	59.010	149,885.40	92,588.59	57,296.81	1.2	
TOTAL COMMON STOCK			6,821,519.47	6,313,187.21	508,332.26	53.9	11,048.59
TOTAL EQUITIES			7,327,491.36	6,797,059.73	530,431.63	58.0	11,048.59
FIXED INCOME							
U.S. GOVERNMENT							
1,895.850	FREDDIE MAC GOLD POOL A54941 DTD 09/01/06 7.50% DUE 08/01/36 ASSET # 3128KHP26	110.375	2,092.54	2,753.40	-660.86		11.85
69,913.150	FREDDIE MAC GOLD POOL A65694 DTD 09/01/07 6.00% DUE 09/01/37 ASSET # 3128KHKF9	110.175	77,026.81	70,339.71	6,687.10	.6	349.57

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PLAN NUMBER 001

SCHEDULE OF ASSETS FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

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72,468.050	FREDDIE MAC GOLD POOL A41965 DTD 01/01/06 5.00% DUE 01/01/36 ASSET # 3128K2FE4	107.597	77,973.45	62,499.75	15,473.70	.6	301.95
68,327.617	FREDDIE MAC GOLD POOL G08122 DTD 04/01/06 5.50% DUE 04/01/36 ASSET # 3128HJD49	108.754	74,309.02	60,515.52	13,793.50	.6	313.17
15,960.800	FREDDIE MAC GOLD POOL G12310 DTD 08/01/06 5.50% DUE 08/01/21 ASSET # 3128H1N39	108.322	17,289.06	15,428.38	1,860.68	.1	73.15
34,733.070	FREDDIE MAC GOLD POOL G12379 DTD 09/01/06 4.50% DUE 06/01/21 ASSET # 3128H1Q85	106.514	36,995.58	30,891.92	6,103.66	.3	130.25
7,032.360	FREDDIE MAC GOLD POOL J04311 DTD 02/01/07 6.00% DUE 02/01/22 ASSET # 3128PFYG4	108.887	7,657.33	7,371.87	285.46	.1	35.16
55,000	FREDDIE MAC MED TERM NT DTD 06/15/07 5.90% DUE 06/15/22 ASSET # 3128X6DE3	102.255	56,240.25	58,038.75	-1,798.50	.4	144.22
1,562.820	FREDDIE MAC GOLD POOL G01135 DTD 09/01/00 8.000% DUE 09/01/30 ASSET # 31283HHL2	120.951	1,890.25	4,002.42	-2,112.17		10.42

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THE A.M. MCGREGOR HOME PENSION PLAN

E.I.N. 34-0714356
PLAN NUMBER 001

SCHEDULE OF ASSETS FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
81,477.770	FEDERAL HOME LOAN BANKS CMO 00-0606 Y DTD 12/30/05 5.27% DUE 12/28/12 ASSET # 3133XE5D7	103.537	84,360.31	91,196.86	-6,836.55	.7	35.78
37,000	FREDDIE MAC MED TERM NT DTD 02/20/02 6.25% DUE 07/15/32 ASSET # 3134A4KX1	145.542	53,850.54	39,767.43	14,083.11	.4	1,066.32
1,307.590	FANNIE MAE POOL 303591 DTD 10/01/95 6.500% DUE 11/01/25 ASSET # 31373UF85	111.972	1,464.13	157.63	1,306.50		7.08
2,109.280	FANNIE MAE POOL 333366 DTD 12/01/95 6.500% DUE 12/01/25 ASSET # 31375FJK5	113.524	2,394.54		2,394.54		11.43
2,179.190	FANNIE MAE POOL 504076 DTD 06/01/99 6.500% DUE 06/01/29 ASSET # 31383H6M1	114.316	2,491.16		2,491.16		11.80
1,291.160	FANNIE MAE POOL 514540 DTD 10/01/99 6.00% DUE 09/01/14 ASSET # 31383VS53	107.965	1,394.00		1,394.00		6.46
895.820	FANNIE MAE POOL 535315 DTD 04/01/00 7.000% DUE 05/01/15 ASSET # 31384VVG4	106.514	954.17		954.17		5.23

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UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
3,615.140	FANNIE MAE POOL 745355 DTD 02/01/06 5.00% DUE 03/01/36 ASSET # 31403DBY4	108.113	3,908.44	3,335.17	573.27		15.06
73,664.684	FANNIE MAE POOL 745418 DTD 03/01/06 5.50% DUE 04/01/36 ASSET # 31403DDX4	109.191	80,435.21	67,725.10	12,710.11	.6	337.63
14,208.580	FANNIE MAE POOL 808156 DTD 03/01/05 4.50% DUE 02/01/35 ASSET # 31406EZV9	106.686	15,158.57	12,232.77	2,925.80	.1	53.28
25,945.910	FANNIE MAE POOL 839033 DTD 11/01/05 5.00% DUE 11/01/35 ASSET # 31407SEE8	108.113	28,050.90	23,539.91	4,510.99	.2	108.11
95,782.860	FANNIE MAE POOL 880109 DTD 03/01/06 6.00% DUE 04/01/36 ASSET # 31409VYE7	110.316	105,663.82	96,774.27	8,889.55	.8	478.91
18,106.960	FANNIE MAE POOL 884932 DTD 05/01/06 6.00% DUE 05/01/36 ASSET # 31410CED0	110.316	19,974.87	18,140.97	1,833.90	.2	90.53
25,631.290	FANNIE MAE POOL 885956 DTD 06/01/06 6.50% DUE 07/01/36 ASSET # 31410DH94	112.316	28,788.04	26,003.01	2,785.03	.2	138.84

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DECEMBER 31, 2011

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
27,177.140	FANNIE MAE POOL 911745 DTD 02/01/07 5.00% DUE 12/01/21 ASSET # 31411L5E7	107.978	29,345.33	26,014.40	3,330.93	.2	113.24
51,866.569	FANNIE MAE POOL 946594 DTD 08/01/07 6.00% DUE 09/01/37 ASSET # 31413JC77	110.222	57,168.37	52,194.44	4,973.93	.5	259.33
832.230	GOVERNMENT NATL MTG ASSN POOL 412996 DTD 08/01/95 7.500% DUE 08/15/25 ASSET # 36206JXZ2	117.573	978.48	1,702.08	-723.60		5.20
107,371.840	GOVERNMENT NATL MTG ASSN CMO SEQ PYR 2009-22 AG DTD 04/01/09 4.00% DUE 10/16/32 ASSET # 38374TRB2	102.919	110,506.49	111,925.64	-1,419.15	.9	357.91
122,437.640	GOVERNMENT NATL MTG ASSN CMO SEQ PYR 2009-46 G DTD 06/01/09 4.50% DUE 09/20/34 ASSET # 38374UR60	104.884	128,418.71	130,467.13	-2,048.42	1.0	459.14
101,905.740	GOVERNMENT NATL MTG ASSN CMO PAC-1 2009-93 PB DTD 10/01/09 3.00% DUE 12/16/38 ASSET # 38376KLZ2	103.338	105,307.68	102,817.83	2,489.85	.8	254.76
127,730.290	GOVERNMENT NATL MTG ASSN CMO 2010-56 BA DTD 05/01/10 4.50% DUE 02/20/36 ASSET # 38377FMS7	105.577	134,854.86	135,565.26	-710.40	1.1	478.99
101,000	UNITED STATES TREAS BOS DTD 02/15/96 6.00% DUE 02/15/26 ASSET # 912810EW4	144.125	145,566.25	114,815.96	30,750.29	1.2	2,288.97

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DECEMBER 31, 2011

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
163,000	UNITED STATES TREAS BDS DTD 02/17/09 3.50% DUE 02/15/39 ASSET # 912810QA9	112.484	183,348.92	134,880.89	48,468.03	1.5	2,154.88
168,000	UNITED STATES TREAS BDS DTD 11/16/09 4.375% DUE 11/15/39 ASSET # 912810QD3	129.828	218,111.04	176,490.87	41,620.17	1.7	949.04
40,000	UNITED STATES TREAS NTS DTD 02/16/10 3.625% DUE 02/15/20 ASSET # 912828MP2	115.977	46,390.80	42,230.93	4,159.87	.4	547.69
68,000	UNITED STATES TREAS NTS DTD 08/16/10 2.625% DUE 08/15/20 ASSET # 912828NT3	107.852	73,339.36	65,569.49	7,769.87	.6	674.23
TOTAL U.S. GOVERNMENT			2,013,699.28	1,785,389.76	228,309.52	15.9	12,279.58
FOREIGN BONDS							
70,000	ASTRAZENECA PLC FGN SR NT DTD 09/12/07 5.40% DUE 09/15/12 ASSET # 046353AC2	103.454	72,417.80	69,866.30	2,551.50	.6	1,113.00
5,000	BANK OF NOVA SCOTIA FGN SR NT DTD 01/22/10 2.25% DUE 01/22/13 ASSET # 064149A56	101.367	5,068.35	4,994.50	73.85		49.69
30,000	BANK OF NOVA SCOTIA FGN SR NT DTD 06/17/10 2.375% DUE 12/17/13 ASSET # 064149B97	102.670	30,801.00	29,895.00	906.00	.2	27.71

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SCHEDULE OF ASSETS FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
163,000	UNITED STATES TREAS BDS DTD 02/17/09 3.50% DUE 02/15/39 ASSET # 912810QA9	112.484	183,348.92	134,880.89	48,468.03	1.5	2,154.88
168,000	UNITED STATES TREAS BDS DTD 11/16/09 4.375% DUE 11/15/39 ASSET # 912810QD3	129.828	218,111.04	176,490.87	41,620.17	1.7	949.04
40,000	UNITED STATES TREAS NTS DTD 02/16/10 3.625% DUE 02/15/20 ASSET # 912828MP2	115.977	46,390.80	42,230.93	4,159.87	.4	547.69
68,000	UNITED STATES TREAS NTS DTD 08/16/10 2.625% DUE 08/15/20 ASSET # 912828NT3	107.852	73,339.36	65,569.49	7,769.87	.6	674.23
TOTAL U.S. GOVERNMENT			2,013,699.28	1,785,389.76	228,309.52	15.9	12,279.58
FOREIGN BONDS							
70,000	ASTRAZENECA PLC FGN SR NT DTD 09/12/07 5.40% DUE 09/15/12 ASSET # 046353AC2	103.454	72,417.80	69,866.30	2,551.50	.6	1,113.00
5,000	BANK OF NOVA SCOTIA FGN SR NT DTD 01/22/10 2.25% DUE 01/22/13 ASSET # 064149A56	101.367	5,068.35	4,994.50	73.85		49.69
30,000	BANK OF NOVA SCOTIA FGN SR NT DTD 06/17/10 2.375% DUE 12/17/13 ASSET # 064149B97	102.670	30,801.00	29,895.00	906.00	.2	27.71

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DECEMBER 31, 2011

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
30,000	BANK OF NOVA SCOTIA FGN SR NT DTD 10/07/10 2.05% DUE 10/07/15 ASSET # 064149C47	100.403	30,120.90	29,971.50	149.40	.2	143.50
50,000	BARCLAYS BANK PLC FGN SR NT SER 1 DTD 09/22/09 5.00% DUE 09/22/16 ASSET # 06739FGF2	103.566	51,783.00	50,320.15	1,462.85	.4	687.50
55,000	COOPERATIEVE CENTRALE RAIFFEISEN FGN MED TERM BK NT DTD 10/13/10 2.125% DUE 10/13/15 ASSET # 21685HBL0	97.990	53,894.50	54,865.25	-970.75	.4	253.23
115,000	COOPERATIEVE CENTRALE RAIFFEISEN FGN MED TERM BK NT DTD 01/11/11 4.50% DUE 01/11/21 ASSET # 21685HBT3	103.885	119,467.75	114,688.35	4,779.40	.9	2,443.75
45,000	POTASH CORP OF SASKATCHEWAN INC FGN SR BD DTD 12/04/06 5.875% DUE 12/01/36 ASSET # 73755LAD9	121.938	54,872.10	44,655.30	10,216.80	.4	220.31
70,000	SHELL INTERNATIONAL FINANCE B V FGN NT DTD 03/25/10 4.375% DUE 03/25/20 ASSET # 822582AM4	116.747	81,722.90	69,669.60	12,053.30	.6	816.67
20,000	STATOIL ASA FGN NT DTD 08/17/10 3.125% DUE 08/17/17 ASSET # 85771FAB8	105.470	21,094.00	19,956.40	1,137.60	.2	232.64

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THE A.M. MCGREGOR HOME PENSION PLAN

E.I.N. 34-0714356
PLAN NUMBER 001

SCHEDULE OF ASSETS FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

ACCOUNT
20-20-217-1157940

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
20,000	TOTAL CAPITAL S A FGN NT DTD 06/24/10 3.00% DUE 06/24/15 ASSET # 89152UAC6	105.690	21,138.00	19,921.80	1,216.20	.2	11.67
15,000	TRANS-CANADA PIPELINES LTD FGN SR NT DTD 06/01/10 3.40% DUE 06/01/15 ASSET # 893526DH3	105.919	15,887.85	14,982.15	905.70	.1	42.50
50,000	WESTPAC BANKING CORP FGN SR NT DTD 08/27/09 4.20% DUE 02/27/15 ASSET # 961214BH5	104.223	52,111.50	51,445.50	666.00	.4	723.33
60,000	WESTPAC BANKING CORP FGN SR NT DTD 12/09/10 1.85% DUE 12/09/13 ASSET # 961214BR3	100.092	60,055.20	59,968.80	86.40	.5	67.83
TOTAL FOREIGN BONDS			670,434.85	635,200.60	35,234.25	5.3	6,833.33
CORPORATE BONDS							
75,000	AT&T INC SENIOR NT DTD 05/13/08 5.60% DUE 05/15/18 ASSET # 00206RAM4	116.195	87,146.25	74,937.00	12,209.25	.7	536.67
55,000	ABBOTT LABORATORIES SENIOR NT DTD 11/09/07 5.60% DUE 11/30/17 ASSET # 002819AB6	119.415	65,678.25	54,834.45	10,843.80	.5	265.22
25,000	ANHEUSER-BUSCH INBEV WORLDWIDE NOTE DTD 03/29/10 2.50% DUE 03/26/13 ASSET # 03523TAR9	101.848	25,462.00	24,970.00	492.00	.2	164.93

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DECEMBER 31, 2011

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
75,000	APACHE CORP NOTE DTD 04/16/07 5.25% DUE 04/15/13 ASSET # 037411AT2	105.801	79,350.75	74,813.25	4,537.50	.6	831.25
65,000	ARCHER DANIELS MIDLAND CO SENIOR NT DTD 03/04/08 5.45% DUE 03/15/18 ASSET # 039483AY8	118.582	77,078.30	65,232.70	11,845.60	.6	1,043.07
84,000	BANC OF AMERICA COML MTG INC CMO 2005-1 A4 DTD 04/01/05 FL RT% DUE 11/10/42 ASSET # 05947UC97	103.123	86,624.08	85,548.75	1,075.33	.7	354.60
13,941.720	BEAR STEARNS COML MTG SECS INC CMO 2003-T12 A3 DTD 10/01/03 4.24% DUE 08/13/39 ASSET # 07383FXM5	100.662	14,034.10	14,224.41	-190.31	.1	49.26
21,530.310	BEAR STEARNS COML MTG SECS INC CMO 2005-T20 A2 DTD 10/01/05 5.127% DUE 10/12/42 ASSET # 07387BCH4	99.961	21,522.00	21,974.06	-452.06	.2	91.99
80,000	BERKSHIRE HATHAWAY INC SENIOR NT DTD 02/11/10 3.20% DUE 02/11/15 ASSET # 084670AV0	106.016	84,812.80	79,933.60	4,879.20	.7	995.56
45,000	BEST BUY CO INC SENIOR NT DTD 03/11/11 3.75% DUE 03/15/16 ASSET # 086516AK7	98.514	44,331.30	44,822.70	-491.40	.4	496.87

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45,000	BLACKROCK INC NOTE DTD 12/10/09 3.50% DUE 12/10/14 ASSET # 09247XAD3	106.783	48,052.35	44,934.75	3,117.60	.4	91.87
50,000	BLACKROCK INC SENIOR NT DTD 05/24/11 4.25% DUE 05/24/21 ASSET # 09247XAH4	104.544	52,272.00	49,714.00	2,558.00	.4	218.40
25,000	CHEVRON CORP GLOBAL SENIOR NT DTD 03/03/09 3.95% DUE 03/03/14 ASSET # 166751AH0	106.940	26,735.00	24,954.00	1,781.00	.2	323.68
60,000	COMMERCIAL MTG PASS-THRU CERTS CMO PAC 2007-C9 AAB DTD 08/01/07 FL RT% DUE 12/10/49 ASSET # 20047RAD5	107.471	64,483.14	65,221.88	-738.74	.5	290.74
15,000	DIGITAL REALTY TRUST LP SENIOR BD DTD 03/08/11 5.25% DUE 03/15/21 ASSET # 25389JAJ5	100.187	15,028.05	14,966.25	61.80	.1	231.87
45,000	EBAY INC SENIOR NT DTD 10/28/10 1.625% DUE 10/15/15 ASSET # 278642AB9	100.685	45,308.25	44,705.25	603.00	.4	154.37
35,000	FIFTH THIRD BANCORP SENIOR NT DTD 01/25/11 3.625% DUE 01/25/16 ASSET # 316773CK4	101.459	35,510.65	34,958.70	551.95	.3	549.79

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30,000	FLUOR CORP SENIOR BD DTD 09/13/11 3.375% DUE 09/15/21 ASSET # 343412AB8	101.254	30,376.20	29,735.70	640.50	.2	303.75
10,111.190	GMAC COMMERCIAL MTG SECS INC CMO SEQ PYR 2004-C2 A2 DTD 08/01/04 4.76% DUE 08/10/38 ASSET # 361849F31	100.102	10,121.54	11,267.57	-1,146.03	.1	40.11
33,332.410	GE CAPITAL COMMERCIAL MTG CORP CMO SEQ PYR 2003-C2 A3 DTD 08/01/03 4.95% DUE 07/10/37 ASSET # 36828QBQ8	100.512	33,503.21	34,624.80	-1,121.59	.3	137.50
30,000	GENERAL ELECT CAP CORP MED TERM NT DTD 01/07/11 4.625% DUE 01/07/21 ASSET # 36962G4Y7	103.745	31,123.50	29,886.00	1,237.50	.2	670.62
25,000	GEORGIA POWER COMPANY SENIOR NOTE DTD 11/19/08 6.00% DUE 11/01/13 ASSET # 373334JM4	109.208	27,302.00	26,831.50	470.50	.2	250.00
50,000	GILEAD SCIENCES INC SENIOR NT DTD 12/13/11 3.05% DUE 12/01/16 ASSET # 375558AT0	102.348	51,174.00	50,265.20	908.80	.4	76.25
70,000	GOLDMAN SACHS GROUP INC SENIOR NT DTD 08/27/02 5.70% DUE 09/01/12 ASSET # 38141GCG7	101.761	71,232.70	73,669.40	-2,436.70	.6	1,330.00

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50,000	GOLDMAN SACHS GROUP INC SENIOR NT DTD 02/07/11 3.625% DUE 02/07/16 ASSET # 38143USC6	96.622	48,311.00	49,902.50	-1,591.50	.4	725.00
45,000	HEALTH CARE REIT INC SENIOR NT DTD 03/14/11 3.625% DUE 03/15/16 ASSET # 42217KAV8	98.416	44,287.20	44,837.10	-549.90	.4	480.31
40,000	HEWLETT-PACKARD CO SENIOR NT DTD 02/26/09 4.25% DUE 02/24/12 ASSET # 428236AU7	100.450	40,180.00	39,982.40	197.60	.3	599.72
55,000	HEWLETT-PACKARD CO SENIOR NT DTD 09/19/11 3.00% DUE 09/15/16 ASSET # 428236BP7	100.705	55,387.75	55,099.00	288.75	.4	467.50
60,000	IBM INTL GROUP CAPITAL LLC NOTE DTD 10/22/07 5.05% DUE 10/22/12 ASSET # 44924EAB6	103.627	62,176.20	60,341.40	1,834.80	.5	580.75
65,000	JPMORGAN CHASE & CO SENIOR NT DTD 02/24/11 3.45% DUE 03/01/16 ASSET # 46625HHX1	101.595	66,036.75	64,866.10	1,170.65	.5	747.50
7,485.990	LB-UBS COMMERCIAL MORTGAGE TRUST CMO 2004-C4 A3 DTD 05/11/04 FL RT% DUE 06/15/29 ASSET # 52108HE34	101.902	7,628.40	7,977.79	-349.39	.1	21.50

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19,101.870	LB-UBS COMMERCIAL MORTGAGE TRUST CMO SEQ PYR 2005-C2 A3 DTD 04/11/05 4.912% DUE 04/15/30 ASSET # 52108H3E2	100.126	19,126.03	19,946.56	-820.53	.2	52.13
15,000	MEDTRONIC INC SENIOR NT DTD 03/16/10 3.00% DUE 03/15/15 ASSET # 585055AR7	105.602	15,840.30	14,998.65	841.65	.1	132.50
35,000	MERCK & CO INC SENIOR NT DTD 06/25/09 4.00% DUE 06/30/15 ASSET # 589331AP2	110.123	38,543.05	34,859.30	3,683.75	.3	3.89
23,000	MICROSOFT CORP SENIOR NT DTD 05/18/09 2.95% DUE 06/01/14 ASSET # 594918AB0	106.227	24,432.21	22,977.46	1,454.75	.2	56.54
50,000	MICROSOFT CORP SENIOR NT DTD 09/27/10 1.625% DUE 09/25/15 ASSET # 594918AG9	102.880	51,440.00	49,780.50	1,659.50	.4	216.67
80,000	MORGAN STANLEY NOTE DTD 02/26/03 5.30% DUE 03/01/13 ASSET # 617446HR3	101.224	80,979.20	82,052.00	-1,072.80	.6	1,413.33
2,411.230	MORGAN STANLEY DEAN WITTER CAP CMO SEQ PYR 2001-TOP3 A4 DTD 07/01/01 6.39% DUE 07/15/33 ASSET # 61746WHF0	99.926	2,409.46	4,326.74	-1,917.28		12.84

The above information has been certified by Key Bank National Association, the trustee, as complete and accurate.



THE A.M. MCGREGOR HOME PENSION PLAN

E.I.N. 34-0714356
PLAN NUMBER 001

SCHEDULE OF ASSETS FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
40,000	NATIONAL RURAL UTILS COOP FIN BOND DTD 03/07/02 8.00% DUE 03/01/32 ASSET # 637432CT0	140.804	56,321.60	50,860.40	5,461.20	.4	1,066.67
45,000	NOVARTIS CAPITAL CORP NOTE DTD 02/10/09 4.125% DUE 02/10/14 ASSET # 66989HAA6	106.992	48,146.40	45,423.90	2,722.50	.4	727.03
60,000	PEPSICO INC SENIOR NT DTD 05/28/08 5.00% DUE 06/01/18 ASSET # 713448BH0	116.175	69,705.00	59,691.60	10,013.40	.6	250.00
60,000	SLM CORP NOTE DTD 09/24/03 5.00% DUE 10/01/13 ASSET # 78442FBG2	100.000	60,000.00	58,385.40	1,614.60	.5	750.00
10,000	SIMON PROPERTY GROUP LP SENIOR NT DTD 01/25/10 4.20% DUE 02/01/15 ASSET # 828807CC9	106.042	10,604.20	9,978.00	626.20	.1	175.00
30,000	SIMON PROPERTY GROUP LP SENIOR BD DTD 11/16/11 4.125% DUE 12/01/21 ASSET # 828807CG0	104.567	31,370.10	29,906.70	1,463.40	.2	154.69
15,000	STRYKER CORP SENIOR NT DTD 01/15/10 3.00% DUE 01/15/15 ASSET # 863667AA9	105.378	15,806.70	14,984.10	822.60	.1	207.50

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SCHEDULE OF ASSETS FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
65,000	SUNTRUST BANKS INC SENIOR NT DTD 03/24/11 3.60% DUE 04/15/16 ASSET # 867914BD4	101.834	66,192.10	64,974.65	1,217.45	.5	494.00
50,000	TOYOTA MOTOR CREDIT CORP MED TERM NT DTD 09/15/11 2.00% DUE 09/15/16 ASSET # 89233P5E2	100.995	50,497.50	49,740.50	757.00	.4	294.44
45,000	VERIZON COMMUNICATIONS INC SENIOR NT DTD 03/27/09 6.35% DUE 04/01/19 ASSET # 92343VAV6	121.851	54,832.95	51,451.20	3,381.75	.4	714.37
55,000	WACHOVIA BANK COMMERCIAL MTG TR CMO SEQ PYR 2007-C33 A3 DTD 08/01/07 FL RT% DUE 02/15/51 ASSET # 92978NAC8	105.994	58,296.92	58,798.44	-501.52	.5	270.39
40,000	WELLS FARGO & CO MED TERM BK NT SER I DTD 03/29/11 4.60% DUE 04/01/21 ASSET # 94974BEV8	109.668	43,867.20	39,917.20	3,950.00	.3	460.00
45,000	WYETH NOTE DTD 11/14/05 5.50% DUE 02/15/16 ASSET # 983024AJ9	116.298	52,334.10	49,953.15	2,380.95	.4	935.00
TOTAL CORPORATE BONDS			2,303,014.74	2,213,038.66	89,976.08	18.2	21,507.64
REVENUE BONDS							
15,000	BALTIMORE MD REV 11/30/10 2.904% DUE 07/01/13 TXBL ASSET # 059231TJ9	100.991	15,148.65	15,000.00	148.65	.1	217.80

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E.I.N. 34-0714356
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SCHEDULE OF ASSETS FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

UNITS	DESCRIPTION	UNIT PRICE	MARKET VALUE	BOOK VALUE	UNREALIZED GAIN/LOSS	% OF MKT	ACCRUED INCOME
15,000	BALTIMORE MD REV 11/30/10 3.387% DUE 07/01/14 TXBL ASSET # 059231TK6	102.090	15,313.50	14,992.50	321.00	.1	254.02
	TOTAL REVENUE BONDS		<u>30,462.15</u>	<u>29,992.50</u>	<u>469.65</u>	<u>.2</u>	<u>471.82</u>
	TOTAL FIXED INCOME		<u>5,017,611.02</u>	<u>4,663,621.52</u>	<u>353,989.50</u>	<u>39.7</u>	<u>41,092.37</u>
	CASH EQUIVALENTS						
	MONEY MARKET INSTRUMENTS						
* 286,714.620	VICTORY INSTITUTIONAL MONEY MARKET FUND INVESTOR CLASS ASSET # 926464785	1.000	286,714.62	286,714.62		2.3	6.49
	TOTAL MONEY MARKET INSTRUMENTS		<u>286,714.62</u>	<u>286,714.62</u>		<u>2.3</u>	<u>6.49</u>
	TOTAL CASH EQUIVALENTS		<u>286,714.62</u>	<u>286,714.62</u>		<u>2.3</u>	<u>6.49</u>
	NET INVESTMENTS		<u>12,631,817.00</u>	<u>11,747,395.87</u>	<u>884,421.13</u>	<u>100.0</u>	<u>52,147.45</u>
	CURRENT PERIOD ACCRUED INCOME		<u>52,147.45</u>	<u>52,147.45</u>			
	TOTAL ASSETS		<u>12,683,964.45</u>	<u>11,799,543.32</u>			

* Represents a party-in-interest to the Plan.

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