Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
LACKS VALLEY STORES, LTD. 401(K) PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1972

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

LACKS VALLEY STORES, LTD.

1300 SAN PATRICIA STREET
PHARR, TX 78577

2b Employer Identification Number (EIN) 74-2730084

2c Sponsor's telephone number 956-702-3361

2d Business code (see instructions) 442110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2012	LAURIEN SALESBERRY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
LACKS VALLEY STORES, LTD.

1300 SAN PATRICIA STREET
PHARR, TX 78577

3b Administrator's EIN
74-2730084

3c Administrator's telephone number
956-702-3361

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	715
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**	551
b	Retired or separated participants receiving benefits	**6b**	11
c	Other retired or separated participants entitled to future benefits	**6c**	94
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	656
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	2
f	Total. Add lines **6d** and **6e**	**6f**	658
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	655
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	9
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2J 3D

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

A Name of plan
LACKS VALLEY STORES, LTD. 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LACKS VALLEY STORES, LTD.

D Employer Identification Number (EIN)
74-2730084

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)

CARLEY & MCCAW, INC.

75-1721253

(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	CONTRACT ADMINISTRATOR	25225	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MERRILL LYNCH, INC.

13-5674085

(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?
27	INVESTMENT MANAGER	70082	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FRANK RODRIGUEZ, CPA

74-2591649

(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	ACCOUNTANT	9598	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

A Name of plan
LACKS VALLEY STORES, LTD. 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LACKS VALLEY STORES, LTD.

D Employer Identification Number (EIN)
74-2730084

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	6568	1659
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	490000	350000
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	15448	14837
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	538887	692384
(2) U.S. Government securities	1c(2)	1233232	1190777
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	583715	677462
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	5857138	5100324
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	825541	1018848

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	9550529	9046291
Liabilities			
g Benefit claims payable	1g	7749	424674
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through1j)	1k	7749	424674
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	9542780	8621617

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	350000	
(B) Participants	2a(1)(B)	224462	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		574462
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1269	
(B) U.S. Government securities	2b(1)(B)	33312	
(C) Corporate debt instruments	2b(1)(C)	30031	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	124	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		64736
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	275873	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		275873
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	-345010	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-345010

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-144885	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-144885
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		425176
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	0	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	1238988	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1238988
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	12017	
(2) Contract administrator fees	2i(2)	25225	
(3) Investment advisory and management fees	2i(3)	70082	
(4) Other	2i(4)	27	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		107351
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1346339
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-921163
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

(1) [X] 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 [X] No

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

(1) Name: PATILLO, BROWN & HILL, LLP **(2)** EIN: 74-1130599

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
	4d		X	
e	Was this plan covered by a fidelity bond?			
	4e	X		2000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)			
	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?			
	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
	4n			

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

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

A Name of plan
LACKS VALLEY STORES, LTD. 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LACKS VALLEY STORES, LTD.

D Employer Identification Number (EIN)
74-2730084

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** 0

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): 74-3001344

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

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

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Lack's Valley Stores, Ltd.
401(k) Profit Sharing Plan

Financial Statements and
Supplemental Schedule

For the Years Ended
December 31, 2011 and 2010

With Independent Auditors' Report

PB&H
PATTILLO, BROWN & HILL, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS ■ BUSINESS CONSULTANTS

LACK'S VALLEY STORES, LTD.
401(k) PROFIT SHARING PLAN

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PB&H
PATTILLO, BROWN & HILL, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS ■ BUSINESS CONSULTANTS

INDEPENDENT AUDITORS' REPORT

To Plan Administrator and Participants of
Lack's Valley Stores, Ltd. 401(k) Profit Sharing Plan

We have audited the accompanying statements of net assets available for benefit of Lacks Valley Stores, Ltd. 401(k) Profit Sharing Plan as of December 31, 2011, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of the plan as of December 31, 2010, were audited by other auditors.

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 (ERISA), the Plan Administrator instructed the other auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by the Trustee. Their report, dated October 6, 2011, indicated that (a) because of the significance of the information that they did not audit, they were unable to, and did not, express an opinion on the financial statements taken as a whole and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the Trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

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

401 WEST HIGHWAY 6 ■ P. O. BOX 20725 ■ WACO, TX 76702-0725 ■ (254) 772-4901 ■ FAX: (254) 772-4920 ■ www.pbhcpa.com
AFFILIATE OFFICES: BROWNSVILLE, TX (956) 544-7778 ■ HILLSBORO, TX (254) 582-2583
TEMPLE, TX (254) 791-3460 ■ ALBUQUERQUE, NM (505) 266-5904

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held at year end as of December 31, 2011 is presented for the purpose of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Pattillo, Brown & Hill, LLP

October 3, 2012

LACK'S VALLEY STORES, LTD.
401(K) PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2011 AND 2010

ASSETS

	2011	2010
Investments, at fair value:		
Cash and cash equivalents	$ 694,043	$ 545,455
Government and agency securities	1,190,777	1,233,232
Corporate common stock	5,100,324	5,857,138
Corporate preferred stock	677,462	583,715
Other investments	1,018,848	825,541
Total Investments	8,681,454	9,045,081
Receivables:		
Interest	14,837	15,448
Employer contribution	350,000	490,000
Total Receivables	364,837	505,448
Total Assets	9,046,291	9,550,529

LIABILITIES

Excess contributions refundable	9,928	-
Benefit claims payable	-	4,055
Other liabilities	-	3,694
Total Liabilities	9,928	7,749
Net Assets Available for Benefits	$ 9,036,363	$ 9,542,780

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

LACK'S VALLEY STORES, LTD.
401(K) PROFIT SHARING PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2011

	2011
ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Investment income:	
Net depreciation in fair value of investments	$(489,895)
Interest and dividends	340,609
Total Investment Income	(149,286)
Contributions:	
Employee	224,462
Employer	350,000
Total Contributions	574,462
Total Additions	425,176
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefits paid to participants	814,314
Corrective distributions	9,928
Administrative expenses	107,351
Total Deductions	931,593
NET DECREASE	(506,417)
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	9,542,780
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$ 9,036,363

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

1. DESCRIPTION OF PLAN

The following description of the Lack's Valley Stores, Ltd. 401(k) Profit Sharing Plan ("Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan, which includes all eligible employees of Lack's Valley Stores, Ltd. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligibility

An employee becomes eligible to participate in the Plan upon completion of both 12 consecutive months of employment and 1,000 hours of service with the Company. Participation in the Plan begins on January 1 or July 1, whichever is the first date after the date on which an employee satisfies the eligibility requirements.

Employee Contributions

Effective January 1, 1998, the Plan was amended to include a 401(k) provision whereby employees are allowed to make contributions to the Plan. Pursuant to Section 401(k) of the Internal Revenue Code (the "IRC"), participants may contribute up to the lesser of 100% of their compensation or $16,500 for 2011 and 2010. Employees who are age 50 or older may also make catch-up contributions of up to $5,500 for 2011 and 2010.

Employer Contributions

The Plan provides for employer matching and profit sharing contributions. Contributions to the Plan are at the Company's discretion. For the years ended December 31, 2011 and 2010, the Company made profit sharing contributions to the Plan in the amount of $350,000 and $490,000, respectively.

(continued)

1. **DESCRIPTION OF PLAN** (Continued)

Investment Options

The provisions of the Plan document do not allow for participant-directed funds. Rather, all investments decisions are made by the trustee.

Participant Accounts

Each participant's account is credited with the participant's voluntary contribution, any employer discretionary matching contributions, any employer discretionary profit-sharing contribution, and Plan earnings, which are allocated proportionately among all participants based on their investment in each fund. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's discretionary contributions is based on years of service. For any discretionary matching or profit sharing contribution, participants are vested 0% during the first two years of service. A participant becomes 100% vested after three years of service. A participant will also be 100% vested upon normal retirement age, death or disability.

Payment of Benefits

Distributions from the account are not permitted before age 59½ except in the event of death, disability, termination of employment or reasons of proven financial hardship. On termination of service, a participant may elect to receive a lump-sum distribution, a part lump-sum and part installment distribution or a distribution over a period not exceeding the joint and last survivor expectancy of the participant and his or her designated beneficiary. If the participant elects a distribution other than a lump-sum, certain minimum distribution requirements shall apply.

Terminated employees are not required to withdraw amounts from their Plan accounts if such accounts are greater than $5,000.

Forfeitures

A forfeiture is the non-vested portion of a terminated participant's account balance. The forfeited amount remains in the Plan and is used to reduce any subsequent discretionary employer contributions. As of December 31, 2011 and 2010, there were no forfeitures.

(continued)

1. DESCRIPTION OF PLAN (Continued)

Administrative Expenses

Certain administrative functions are performed by officers or employees of the Company. No such officers or employees receive compensation from the Plan. All administrative expenses, including trustee, accounting and legal fees have been paid by the Plan unless the Company at its discretion paid such expenses.

Plan Administration

The Plan is administered by an advisory committee consisting of one or more persons appointed by the Company. The advisory committee is given all powers necessary to enable it to carry out its duties including, but not limited to, the power to interpret the Plan document, decide on all questions of eligibility, the status and right of participants, and direct disbursements of benefits in accordance with the provisions of the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires Plan management to make estimates and assumptions that affect the reported amounts of Plan assets and liabilities and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount 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 time.

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

Payment of Benefits

Benefits are recorded when paid.

3. INVESTMENTS

All Plan investment assets are held by Merrill Lynch, Inc. the custodian of the Plan.

The Plan's investments (including investments bought, sold, and held during the year) depreciated in value by $489,895 during the year ended December 31, 2011.

4. FAIR VALUE MEASUREMENTS

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

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

Level 2 - Inputs to the valuation methodology include:

- Quoted market prices for similar assets or liabilities in active markets;
- Quoted prices for identical assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full-term of the asset or liability.

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

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

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

(continued)

4. FAIR VALUE MEASUREMENTS (Continued)

Cash and cash equivalent –
Valued at face value.

Common stocks, corporate bonds and U.S government securities –
Valued at the closing price reported on the active market on which the individual securities are traded

Other investments –
This asset class contains hedge funds. The underlying exchange traded investments are valued by using closing prices reported on the active market on which the individual securities are traded. The underlying non-exchange traded investments use inputs such as quoted values and other data provided by nationally recognized independent pricing sources

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future 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 fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011 and 2010.

	Assets at Fair Value as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 694,043	$ -	$ -	$ 694,043
Government and agency securities	1,190,777	-	-	1,190,777
Corporate common stock	5,100,324	-	-	5,100,324
Corporate preferred debt	677,462	-	-	677,462
Other investments	-	-	1,018,848	1,018,848
	$ 7,662,606	$ -	$ 1,018,848	$ 8,681,454

(continued)

4. FAIR VALUE MEASUREMENTS (Continued)

Assets at Fair Value as of
December 31, 2010

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 545,455	$ -	$ -	$ 545,455
Government and agency securities	1,233,232	-	-	1,233,232
Corporate common stock	5,857,138	-	-	5,857,138
Corporate preferred debt	583,715	-	-	583,715
Other investments	-	-	825,541	825,541
	$ 8,219,540	$ -	$ 825,541	$ 9,045,081

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

Level 3 Assets
Year Ended December 31, 2011

	Other Investments
Balance, beginning of year	$ 825,541
Realized gains/(losses)	(345,010)
Unrealized gains/(losses) relating to instruments still held at the reporting date	(144,885)
Purchases, sales, issuances, and statements (net)	683,202
Balance, end of year	$ 1,018,848
The amount of total gains or losses for the period attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	$(144,885)

5. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to the Form 5500:

	December 31, 2011	December 31, 2010
Net assets available for benefits per the financial statements	$ 9,036,363	$ 9,542,780
Less: amounts allocated to withdrawing participants	(424,674)	-
Plus: current year accrued excess contributions refundable	9,928	-
Net assets available for benefits per the Form 5500	$ 8,621,617	$ 9,542,780

The following is a reconciliation of the benefits paid to participants per the financial statements to the Form 5500:

	December 31, 2011
Benefits paid to participants and corrective distributions per the financial statements	$ 824,242
Plus: amounts allocated to withdrawing participants at December 31, 2011	424,674
Less: current year accrued excess contributions refundable	(9,928)
Benefits paid to participants, per the Form 5500	$ 1,238,988

Amounts allocated to withdrawing participants are recorded on the Schedule H of Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, but not yet paid as of that date. Only benefit claims that have been processed, approved and paid as of December 31 are recorded on the financial statements as distributions.

6. TAX STATUS

The Plan obtained its latest opinion letter on March 2, 2006, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Although the plan has been amended since receiving the determination letter, the plan administration and the plan's tax counsel believe that the plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. RELATED PARTY TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Merrill Lynch, Inc, the custodian of the Plan. These transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan amounted to $70,082 for the investment management services for the year ended December 31, 2011.

The Plan pays certain administrative and record keeping fees. Direct compensation paid during the year amounted to $34,823 for record keeping and administrative services for the year ended December 31, 2011. These transactions qualify as exempt party-in-interest transactions.

8. PLAN TERMINATION

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

9. RISKS AND UNCERTAINITIES

The Plan invests in a variety of investment funds. Investments in general are exposed to various risks, such as interest rate, credit, and overall volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

10. RECLASSIFICATIONS

Certain amounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

11. SUBSEQUENT EVENTS

For the years ended December 31, 2011, the Company has evaluated subsequent events for potential recognition and disclosure through October 3, 2012, the date of financial statement issuance. No events requiring disclosure were noted.

SUPPLEMENTAL SCHEDULE

LACK'S VALLEY STORES, LTD.
401(k) PROFIT SHARING PLAN
EIN 74-2730084
PLAN NUMBER: 001
ATTACHMENT TO FORM 5500
DECEMBER 31, 2011

SCHEDULE H - ITEM 4i -- SCHEDULE I
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
CORPORATE COMMON STOCK				
	Apple Inc	119 Shares	$ 29,074	$ 48,195
	Comcast Corp	904 Shares	20,397	21,298
	Conoco Phillips	442 Shares	33,464	32,209
	Chevron Corp	381 Shares	30,398	40,538
	General Electric	927 Shares	22,650	16,603
	Google Inc Cl A	83 Shares	49,758	53,610
	International Business Ma	120 Shares	15,940	22,066
	Intel Corp	984 Shares	17,785	23,862
	Johnson & Johnson	461 Shares	27,462	30,232
	Jp Morgan Chase & Co	773 Shares	31,051	25,702
	Coca Cola	510 Shares	31,004	35,685
	Merck & Co Inc	454 Shares	15,028	17,116
	Microsoft Corp	818 Shares	20,439	21,235
	News Corp Cl A	590 Shares	10,382	10,526
	Pepsico, Inc.	320 Shares	20,701	21,232
	Procter & Gamble Co	477 Shares	28,471	31,821
	Ross Stores Inc	140 Shares	3,273	6,654
	Target Corp	668 Shares	36,068	34,215
	Wal-Mart Stores Inc	377 Shares	19,685	22,530
	Exxon Mobil Corp	435 Shares	31,265	36,871
	Barclays Plc	3427 Shares	10,171	9,376
	Bp Plc	3364 Shares	22,450	24,075
	Deutsche Boerse	162 Shares	11,372	8,836
	East Japan Ry Co	256 Shares	14,752	16,304
	Ericsson Lm Tel Cl B	1285 Shares	14,012	13,196
	Hsbc Hldg Plc	368 Shares	18,088	14,021
	Kddi Corp	598 Shares	9,360	9,628
	National Australia B	754 Shares	17,405	18,057
	Royal Dutch Shell Plc	380 Shares	27,451	27,774
	Roche Hldg Ltd	412 Shares	14,799	17,531
	Sumitomo Mitsui	3458 Shares	24,380	19,054
	Total	554 Shares	32,039	28,315

(continued)

LACK'S VALLEY STORES, LTD.
401(k) PROFIT SHARING PLAN
EIN 74-2730084
PLAN NUMBER: 001
ATTACHMENT TO FORM 5500
DECEMBER 31, 2011

SCHEDULE H - ITEM 4i -- SCHEDULE I (Continued)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
CORPORATE COMMON STOCK				
	Vodafone Grp	8951 Shares	$ 24,190	$ 24,886
	American Finl Grp Hldgs	402 Shares	8,658	14,830
	Atmel Corp	1000 Shares	11,300	8,100
	Atmos Energy Corp	76 Shares	2,270	2,535
	Bio Rad Labs Cl A	34 Shares	2,882	3,265
	Bmc Software Inc	213 Shares	8,631	6,982
	Broadridge Finl Solutions Inc	101 Shares	2,264	2,278
	Crown Holdings Inc	139 Shares	4,276	4,668
	Cullen Frost Bkrs	221 Shares	12,769	11,693
	Church & Dwight Co Inc	104 Shares	4,263	4,759
	Chimera Investment Corp	1236 Shares	5,030	3,102
	Commonwealth Reit	274 Shares	7,180	4,559
	Community Health Sys	63 Shares	2,174	1,099
	Dollar Tree Stores Inc	71 Shares	3,733	5,901
	Deluxe Corportion	100 Shares	2,266	2,276
	Amdocs Ltd	196 Shares	5,268	5,592
	Brinker Intl Inc	290 Shares	5,705	7,760
	Expedia Inc	44 Shares	910	1,277
	Cgi Group Inc	324 Shares	4,948	6,107
	Hansen Natural Corp	97 Shares	4,513	8,938
	Hologic Inc	356 Shares	6,085	6,234
	Hospitality Pptys Trust R	394 Shares	8,239	9,054
	Jabil Circuit Inc	248 Shares	3,839	4,876
	Magellan Health Services Inc	135 Shares	6,146	6,678
	Medicis Pharms Cl A	73 Shares	2,483	2,427
	Minerals Technologies	91 Shares	5,738	5,144
	Meadwestvaco Corp	82 Shares	2,048	2,456
	Nisource Inc	420 Shares	6,444	10,000
	Nrg Energy Inc	216 Shares	4,522	3,914
	Neustar Inc Cl A	177 Shares	4,576	6,048
	New York Cmnty Bancorp	200 Shares	3,103	2,474
	Oil Sts Intl Inc	106 Shares	6,711	8,095
	Oshkosh Corporation	102 Shares	3,434	2,181
	Peoples United Finl Inc	476 Shares	7,463	6,117
	Petsmart Inc	180 Shares	5,964	9,232

(continued)

LACK'S VALLEY STORES, LTD.
401(k) PROFIT SHARING PLAN
EIN 74-2730084
PLAN NUMBER: 001
ATTACHMENT TO FORM 5500
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SCHEDULE H - ITEM 4i -- SCHEDULE I (continued)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
CORPORATE COMMON STOCK				
	Patterson Uti Energy Inc	349 Shares	$ 7,270	$ 6,973
	Ryder System Inc	85 Shares	3,769	4,517
	Rf Micro Devices Inc	804 Shares	5,954	4,342
	Raymond James Finl Inc	289 Shares	7,437	8,947
	Service Corp Intl	523 Shares	4,095	5,570
	Sei Invt Co	287 Shares	6,600	4,979
	Thomas Betts Corp	118 Shares	6,194	6,443
	Williams Sonoma Inc	163 Shares	3,123	6,276
	Apple Inc	215 Shares	29,356	87,075
	Allergan Inc	170 Shares	11,554	14,916
	Amazon Com Inc	40 Shares	7,149	6,924
	Boeing Company	178 Shares	12,127	13,056
	Borg Warner Inc	195 Shares	11,823	12,429
	Coach Inc	198 Shares	6,923	12,086
	Covidien Plc	234 Shares	11,572	10,532
	Salesforce Com Inc	85 Shares	10,611	8,624
	Ml 46 Dhr Danaher Corp	213 Shares	11,432	10,020
	Emc Corp	538 Shares	7,434	11,589
	Eog Resources Inc	183 Shares	18,858	18,027
	Express Scriptsi Nc	255 Shares	14,294	11,396
	Freeport-Mcmoran Cpr & Gld	466 Shares	23,241	17,144
	Juniper Networks Inc	421 Shares	15,777	8,593
	Jp Morgan Chase & Co	492 Shares	16,312	16,359
	Coca Cola	592 Shares	36,652	41,422
	McDonalds Corp	387 Shares	29,480	38,828
	Mead Johnson Nutrition Co	253 Shares	12,255	17,389
	3M Company	250 Shares	22,319	20,433
	Oracles Corp	1208 Shares	31,898	30,985
	Precision Castparts	145 Shares	18,099	23,895
	Procter & Gamble Co	237 Shares	15,663	15,810
	Range Resources Corp	141 Shares	4,857	8,734
	Starbucks Corp	419 Shares	11,276	19,278
	Schlumberger Ltd	366 Shares	27,201	25,001
	Sandisk Corp Inc	262 Shares	13,265	12,893

(continued)

LACK'S VALLEY STORES, LTD.
401(k) PROFIT SHARING PLAN
EIN 74-2730084
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ATTACHMENT TO FORM 5500
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SCHEDULE H - ITEM 4i -- SCHEDULE I (Continued)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
CORPORATE COMMON STOCK				
	St Jude Medical Inc	257 Shares	$ 8,593	$ 8,815
	Stanley Black & Decker Inc	381 Share	23,102	25,756
	At&T Inc	880 Shares	24,265	26,611
	United Techs Corp	134 Shares	9,660	9,794
	Vodafone Group Plc	558 Shares	14,442	15,641
	Walgreens Co	530 Shares	21,108	17,522
	Exxon Mobile Corp	800 Shares	63,280	67,808
	Acacia Resh Corp	68 Shares	1,473	2,483
	Advent Software Inc	98 Shares	1,841	2,972
	Air Methods Corp	36 Shares	1,474	3,040
	Align Tech Inc	155 Shares	2,773	3,677
	Alterra Capital Holdings Ltd	233 Shares	4,844	5,506
	Artio Global Invs Inc	266 Shares	3,397	1,298
	Astec Industries Inc	110 Shares	3,607	3,543
	Bio Rad Labs Cl A	62 Shares	5,442	5,954
	Cmnty Bank Sys Inc	239 Shares	4,712	6,644
	Clean Harbors Inc	122 Shares	4,836	7,775
	Calamos Asset Mgmt Inc	191 Shares	2,843	2,389
	Comtech Telcomm Corp	67 Shares	2,449	1,918
	Centene Corp	104 Shares	2,544	4,117
	Columbia Banking Sys Inc	78 Shares	1,538	1,503
	Csg Systems Intl Inc	203 Shares	4,163	2,986
	Cooper Cos Inc	82 Shares	5,762	5,783
	Commvault Sys Inc	137 Shares	2,798	5,853
	Dillards Inc	122 Shares	3,107	5,475
	Equity Lifestyles Pptys I	100 Shares	4,030	6,669
	Esterline Technologies Co	80 Shares	3,755	4,478
	1St Financial Bancorp	154 Shares	2,449	2,563
	Fossil Inc	63 Shares	5,643	5,000
	Genesee & Wyom	135 Shares	5,725	8,178
	Home Properties Inc	77 Shares	3,818	4,433
	Hornbeck Offshare Svcs Inc	136 Shares	2,355	4,219
	Interdigital Inc	48 Shares	986	2,091
	Incyte Corporation	156 Shares	2,686	2,342

(continued)

LACK'S VALLEY STORES, LTD.
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SCHEDULE H - ITEM 4i -- SCHEDULE I (Continued)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
CORPORATE COMMON STOCK				
	Manhattan Assocs Inc	107 Shares	$ 2,564	$ 4,331
	Maximus Inc	140 Shares	4,011	5,789
	Vail Resorts Inc	128 Shares	5,390	5,422
	Minerals Technologies	88 Shares	4,625	4,975
	Nabi Biopharmaceuticals	579 Shares	3,396	1,089
	Owens & Minor Inc	138 Shares	3,960	3,835
	On Semiconductor Corp	405 Shares	3,371	3,127
	Verifone Holdings Inc	115 Shares	3,612	4,085
	Prestige Brands Hldg Inc	415 Shares	3,269	4,677
	Plantronics Inc	92 Shares	2,450	3,279
	Portland Gen Electric Co	244 Shares	5,358	6,171
	Petroquest Energy Inc	379 Shares	2,797	2,501
	Primerica Inc	233 Shares	5,130	5,415
	Ps Business Parks Inc	41 Shares	2,286	2,273
	Rackspace Hosting Inc	128 Shares	2,065	5,505
	Ramco-Gershenson Property	250 Shares	2,778	2,458
	Stone Energy Corp	227 Shares	4,002	5,988
	Silicon Image Inc	559 Shares	3,626	2,627
	Steris Corp	82 Shares	2,718	2,445
	Uil Hldg Corp	174 Shares	4,513	6,154
	Westlake Chem Corp	75 Shares	1,605	3,018
	Wright Express Corp	99 Shares	2,783	5,371
	Asml Hldg	309 Shares	12,931	12,913
	Asml Hldg	315 Shares	10,732	13,164
	Abercrombie & Fitch Co	204 Shares	12,823	9,963
	Aeon Credit Svc	1264 Shares	17,842	19,977
	Abbott Labs	563 Shares	29,795	31,657
	Agco Corp	152 Shares	8,038	6,531
	Air Products & Chemicals	122 Shares	11,021	10,393
	Akzo Nobel	470 Shares	23,089	22,794
	Altria Group Inc.	755 Shares	19,639	22,386
	Altria Group Inc.	446 Shares	11,896	13,224
	American Campus Cmntys	106 Shares	3,626	4,448
	American Cap Agy Corp	216 Shares	5,905	6,065
	American Express Co	215 Shares	10,731	10,142

(continued)

LACK'S VALLEY STORES, LTD.
401(k) PROFIT SHARING PLAN
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SCHEDULE H - ITEM 4i -- SCHEDULE I (Continued)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
CORPORATE COMMON STOCK				
	American Express Company	109 Shares	$ 4,955	$ 5,142
	Amerigroup Corp	95 Shares	7,012	5,613
	Ameristar Casinos Inc	282 Shares	5,227	4,876
	Amn Electric Power Co	303 Shares	11,682	12,517
	Ann Inc	151 Shares	3,700	3,742
	Ansys Inc	85 Shares	2,855	4,869
	Apache Corp	161 Shares	16,198	14,583
	Apollo Investment Group	201 Shares	2,009	1,294
	Arcos Dorados Hldg Inc	228 Shares	5,221	4,681
	Ariad P	457 Shares	5,529	5,598
	Ascent Capital Group Inc.	53 Shares	2,349	2,688
	Atlas Air Worldwide Hldgs	52 Shares	2,157	1,998
	Automatic Data Proc	196 Shares	10,050	10,586
	Aveo Pharmaceuticals Inc	143 Shares	2,314	2,460
	Bg Broup Plc	94 Shares	11,429	10,058
	Bnp Paribas	391 Shares	22,346	15,405
	Bayer	359 Shares	19,096	22,929
	Bayerische Motoren Werk	307 Shares	27,151	20,542
	Becton Dickinson Co	99 Shares	7,913	7,397
	Biogen Idec Inc	90 Shares	10,098	9,905
	Blackrock Inc.	32 Shares	5,134	5,704
	Blackrock Inc.	73 Shares	13,224	13,012
	Body Cent Acquisition Corp	84 Shares	2,099	2,097
	Cai Intl Inc	176 Shares	4,146	2,721
	Cvr Energy Inc	215 Shares	6,113	4,027
	Cvr Energy Inc	114 Shares	3,075	2,135
	Chevron Corp	409 Shares	31,387	43,518
	Chicos Fas Inc	419 Shares	5,434	4,668
	China Construction Bk	21469 Shares	15,780	14,981
	China Unicom Hong Kong	458 Shares	8,162	9,678
	Citrix Systems Inc.	260 Shares	12,445	15,787
	Clearwater Paper Corp	110 Shares	3,963	3,917
	Cloud Peak Energy Inc	290 Shares	6,005	5,603
	Coca Cola Bottling Cons	43 Shares	2,363	2,518
	Cohen & Steers Inc	163 Shares	5,216	4,711

(continued)

LACK'S VALLEY STORES, LTD.
401(k) PROFIT SHARING PLAN
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SCHEDULE H - ITEM 4i -- SCHEDULE I (Continued)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
CORPORATE COMMON STOCK				
	Comerica Inc	350 Shares	$ 13,382	$ 9,030
	Cabot Corp	173 Shares	7,424	5,560
	Canon Inc.	384 Shares	18,072	17,019
	Caterpillar Inc.	242 Shares	24,572	21,925
	Cerner Corp	89 Shares	5,063	5,451
	Chesapeake Lodging	147 Shares	2,552	2,273
	Convergys Corp	428 Shares	5,965	5,466
	Covanta Hldg Corp	587 Shares	8,504	8,036
	Credit Suisse Group	326 Shares	10,046	7,694
	Danaher Corp	440 Shares	20,990	20,698
	Danone	317 Shares	21,334	19,987
	Disney Walt Co	304 Shares	12,300	11,400
	Edwards Lifesciences Corp	154 Shares	10,280	10,888
	Energizer Hldgs Inc	51 Shares	3,580	3,951
	Estee Lauder Cos Inc	102 Shares	9,775	11,457
	Estee Lauder Cos Inc	131 Shares	12,077	14,714
	Express Inc	196 Shares	4,300	3,908
	Family Dollar Stores	269 Shares	15,650	15,511
	Franklin Res Inc	87 Shares	10,692	8,357
	General Dynamics Corp	167 Shares	12,141	11,090
	Global Geophysicals Svcs Inc	212 Shares	3,126	1,425
	Glory Ltd	610 Shares	13,563	13,137
	Goodyear Tire Rubber	587 Shares	9,550	8,318
	Green Mountain Coffee Ros	75 Shares	5,241	3,364
	H&R Block Inc	357 Shares	5,422	5,830
	Hsbc Hldg Plc	3291 Shares	29,444	25,115
	Hain Celestial Group Inc	68 Shares	2,175	2,493
	Harsco Corp	101 Shares	3,372	2,079
	Hexcel Corp	115 Shares	2,558	2,784
	Honda Motors Lts	605 Shares	21,857	18,463
	Huntsman Corp	405 Shares	3,852	4,050
	Iac Interactive Corp	194 Shares	6,948	8,264
	Ing Groep	2910 Shares	25,593	21,004
	Itau Unibanco Banco	687 Shares	11,281	12,751
	Illumina Inc	287 Shares	19,012	8,748

(continued)

LACK'S VALLEY STORES, LTD.
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SCHEDULE H - ITEM 4i -- SCHEDULE I (Continued)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
CORPORATE COMMON STOCK				
	Iluka Resources Ltd	1840 Shares	$ 28,640	$ 29,239
	Intel Corp	516 Shares	10,189	12,513
	International Power Plc	4101 Shares	19,458	21,491
	Interpublic Group Of Co.	233 Shares	2,219	2,267
	Intuitive Sergical Inc	29 Shares	9,773	13,427
	Japan Tobacco Inc	5 Shares	21,888	23,525
	Johnson & Johnson	598 Shares	37,523	39,217
	Kbr Inc	251 Shares	9,296	6,995
	Kaiser Alum Corp	57 Shares	2,591	2,615
	Kenmetal Inc	166 Shares	6,602	6,062
	Kimberly Clark	144 Shares	10,181	10,593
	Kohls Corp	215 Shares	10,491	10,610
	Johnson & Johnson	538 Shares	19,397	16,818
	Krafts Food Inc. Ci A	311 Shares	9,828	11,619
	Kroger Co	696 Shares	17,151	16,857
	Kulicke & Soffa Indust	445 Shares	4,285	4,116
	L.V.M.H	96 Shares	15,121	13,634
	Lam Research Corp	208 Shares	10,824	7,700
	Las Vegas Sands Corp	365 Shares	15,452	15,596
	Lawson Inc	503 Shares	26,981	31,413
	Linde	164 Shares	24,151	24,468
	Medtronic Inc	723 Shares	24,279	27,655
	Mentor Graphics Corp	140 Shares	1,914	1,898
	Metropcs Comm Inc	199 Shares	1,751	1,727
	Mitsubishi Ufj Finl Group	1199 Shares	5,243	5,096
	Mitsubishi Corp	508 Shares	12,444	10,267
	Molina Healthcare Inc.	111 Shares	2,886	2,479
	Monsanto Co	351 Shares	25,121	24,595
	Ncr Corp	175 Shares	3,271	2,881
	Nv Energy Inc	602 Shares	9,140	9,843
	Lorillard Inc	85 Shares	9,400	9,690
	Mastec Inc	201 Shares	3,516	3,491
	Mcgraw Hill Cos	246 Shares	9,738	11,063

(continued)

LACK'S VALLEY STORES, LTD.
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SCHEDULE H - ITEM 4i -- SCHEDULE I (Continued)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
CORPORATE COMMON STOCK				
	Meadowbrook Ins Group Inc	325 Shares	$ 3,303	$ 3,471
	Koninklijke	1045 Shares	14,628	12,541
	National Financial Ptnrs Corp	351 Shares	4,694	4,746
	National-Oilwell Varco In	214 Shares	16,780	14,550
	Nestle	519 Shares	31,774	29,971
	Nestle	294 Shares	16,038	16,967
	Netflix Inc	150 Shares	13,574	10,394
	Neurocrine Bioscience Inc	423 Shares	3,040	3,596
	Novo Nordisk	146 Shares	17,717	16,828
	Nufarm Ltd	2,301 Shares	9,073	9,813
	Ocz Tech Group Inc	227 Shares	1,637	1,500
	Occidental Pete Corp	312 Shares	31,106	29,234
	Occidental Pete Corp	229 Shares	22,109	21,457
	Ocwen Finl Corp	431 Shares	5,375	6,241
	Om Group Inc.	120 Shares	2,992	2,687
	Oxford Industries	54 Shares	2,113	2,436
	Pnc Financial Svcs Group	388 Shares	22,600	22,376
	Pnm Resources Inc	198 Shares	3,723	3,610
	Parker Drilling Co	994 Shares	5,264	7,127
	Pepsico Inc	228 Shares	14,253	15,128
	Phillip Morris Intl Inc	760 Shares	44,031	59,645
	Polaris Industries	112 Shares	4,320	6,270
	Praxair Inc	109 Shares	10,475	11,652
	Publicis Groupe	248 Shares	11,074	11,443
	Qualcomm Inc	232 Shares	12,665	12,690
	Qualcomm Inc	297 Shares	16,813	16,246
	Quest Software Inc	265 Shares	6,030	4,929
	Ralcorp Hldgs Inc	52 Shares	4,256	4,446
	Red Robin Gourmet Burgers	122 Shares	3,282	3,379
	Reliance Steel & Alum Co	143 Shares	7,441	6,963
	Rhoen-Klinikum	603 Shares	13,472	11,596
	Rio Tinto Plc	277 Shares	18,497	13,551
	Rio Tinto Plc	397 Shares	21,998	19,281
	Roche Hldg Ltd	188 Shares	31,389	32,007
	Rockwell Automation Inc	206 Shares	15,641	15,114

(continued)

LACK'S VALLEY STORES, LTD.
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SCHEDULE H - ITEM 4i -- SCHEDULE I (Continued)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
CORPORATE COMMON STOCK				
	Royal Dutch Shell Plc	1224 Shares	$ 38,241	$ 45,102
	Sm Energy Co	105 Shares	8,468	7,676
	Samsung Elec Gds Regs	53 Shares	13,144	15,343
	Sands China Ltd	4887 Shares	13,616	13,812
	Santen Pharmaceutical	511 Shares	19,664	21,054
	Schneider Electric	390 Shares	23,520	20,595
	Scientific Games Corp	646 Shares	6,280	6,266
	Seacube Container Leasin	175 Shares	2,543	2,592
	Select Comfort Corp	199 Shares	3,894	4,316
	Siemens	279 Shares	28,429	26,741
	Sigma Aldrich Corp	154 Shares	10,908	9,619
	Sonova Holding	82 Shares	7,018	8,616
	Starwood Hotels & Resorts	341 Shares	18,753	16,358
	Starwood Ppty Tr Inc	426 Shares	9,746	7,885
	Steel Dynamics Inc	192 Shares	3,599	2,525
	Stericycle Inc	63 Shares	5,039	4,909
	Swiss Re	304 Shares	15,518	15,562
	Taiwan Manufacturing	1,892 Shares	22,400	24,426
	Take Two Inter Software	472 Shares	6,345	6,396
	Tanger Factory Outlet Center	159 Shares	4,225	4,662
	Technip	116 Shares	10,740	10,936
	Teck Resources Ltd	367 Shares	15,871	12,915
	Telecom Ltalia	7,495 Shares	9,065	8,085
	Telenav Inc	215 Shares	4,494	1,679
	Tenneco Inc	93 Shares	4,218	2,770
	Thermo Fisher Scientific Inc	318 Shares	16,687	14,300
	Time Warner Cable Inc	73 Shares	4,724	4,641
	Time Warner Inc	321 Shares	11,806	11,601
	Titan International Inc	222 Shares	4,811	4,320
	Tivo Inc	306 Shares	3,193	2,745
	Tokyo Gas Co Ltd	5,120 Shares	22,987	23,557
	Tootsie Roll Indust	104 Shares	3,021	2,462
	Travelers Cos Inc	441 Shares	23,836	26,094
	Tripadvisor Inc	44 Shares	1,029	1,109
	Twin Disc Inc	112 Shares	3,633	4,068
	Two Harbors Invt Corp	555 Shares	5,182	5,128

(continued)

LACK'S VALLEY STORES, LTD.
401(k) PROFIT SHARING PLAN
EIN 74-2730084
PLAN NUMBER: 001
ATTACHMENT TO FORM 5500
DECEMBER 31, 2011

SCHEDULE H - ITEM 4i -- SCHEDULE I (Continued)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
CORPORATE COMMON STOCK				
	Tyco Inti Ltd	254 Shares	$ 12,211	$ 11,864
	Tyco Inti Ltd	279 Shares	13,341	13,032
	Tyson Foods Inc Ci A	733 Shares	13,435	15,129
	Urs Corp	300 Shares	13,187	10,536
	Uti Worldwide Inc	350 Shares	4,355	4,652
	Union Pacific Corp	176 Shares	15,684	18,645
	United Rentals Inc	197 Shares	6,141	5,821
	United Techs Corp	409 Shares	30,522	29,894
	Verifone Systems Inc	203 Shares	8,229	7,211
	Viacom Inc Cl B	472 Shares	21,344	21,434
	Vitamin Shoppe Inc	43 Shares	1,848	1,715
	Wabtec	141 Shares	9,399	9,863
	Wal-Mart Stores Inc	128 Shares	6,698	7,649
	Walter Inv Mgmt Corp	231 Shares	5,444	4,738
	Want Want China Hldgs	12,861 Shares	10,833	12,833
	Waters Corp	170 Shares	14,925	12,589
	Wellcare Health Plans Inc	71 Shares	3,567	3,728
	Wellcare Health Plans Inc	55 Shares	2,613	2,888
	Western Digital Corp	49 Shares	1,979	1,517
	Westpac Banking Corp	1040 Shares	20,352	21,324
	Yum Brands Inc	223 Shares	12,460	13,145
		Total common stock	$ 4,935,835	$ 5,100,324
OTHER INVESTMENTS				
**	ML Winton Futuresaccess LLC	Class C LP	159,999	185,223
	Paulson Advantage Access Ii	Class C	319,999	235,689
	Robeco Sage Access Ltd	Class CC(H)	319,999	313,963
	Ozofii Access Ltd	Class C H	300,000	283,973
		Total other investments	1,099,997	1,018,848

(continued)

LACK'S VALLEY STORES, LTD.
401(k) PROFIT SHARING PLAN
EIN 74-2730084
PLAN NUMBER: 001
ATTACHMENT TO FORM 5500
DECEMBER 31, 2011

SCHEDULE H - ITEM 4i -- SCHEDULE I (Continued)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
GOVERNMENT SECURITIES				
	USTB	4.75% 02/15/37	4,440	5,433
	USTN	3.125% 05/15/19	44,221	61,669
	FNMA	920727 5% 2037	6,230	7,082
	USTN	4.25% 09/30/12	11,466	11,336
	ML 41	FNMA P832198 5%	9,631	10,638
	FHLMC	CO 3565 4% 2040	37,925	39,723
	FNMA	943602 5% 2037	18,220	20,883
	FNMA	725205 5% 2034	4,089	4,450
	ML 41	FNMA P826305 05% 2035	10,360	11,907
	USTN	1.375% 02/15/13	257,816	260,419
	USTN	.75% 08/15/13	52,448	58,483
	FHLMC	A9 4605 4% 2040	5,868	5,867
	FHLMC	A9 6312 04% 2041	26,414	27,931
	FHLMC	GO 5645 4.5% 2039	66,560	67,069
	FHLMC	GO 8438 4% 2041	5,846	5,825
	FNMA	P257160 5% 2038	3,421	3,747
	FNMA	P918244 5% 2037	1,902	2,083
	FNMA	P935681 4.5% 2024	10,490	10,454
	FNMA	P995245 5% 2039	54,602	55,389
	FNMA	PAA0728 5% 2039	23,871	23,841
	FNMA	PAA4463 4.5% 2039	56,400	56,967
	FNMA	PAE0415 4.5% 2025	72,977	73,556
	FNMA	PAJ1928 4.5% 2041	6,376	6,374
	USTB	0% 02/23/12	18,999	19,000
	USTB	5.375% 02/15/31	9,647	11,402
	USTB	6.5% 11/15/26	28,678	33,378
	USTN	.625% 07/15/21	45,523	47,293
	USTN	1.25% 02/15/14	121,761	122,466
	USTN	1.5% 07/15/12	18,188	18,136
	USTN	2.25% 01/31/15	68,575	68,661
	USTN	2.625% 11/15/20	23,394	23,684
	USTN	3.125% 05/15/21	15,307	15,631
		Total government securities	1,141,645	1,190,777

(continued)

LACK'S VALLEY STORES, LTD.
401(k) PROFIT SHARING PLAN
EIN 74-2730084
PLAN NUMBER: 001
ATTACHMENT TO FORM 5500
DECEMBER 31, 2011

SCHEDULE H - ITEM 4i -- SCHEDULE I (Continued)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
CORPORATE PREFERRED DEBT				
	Astrazeneca	5.9% 09/15/17	12,210	14,495
	Ml05241 Bell South Corp	5.2% 09/15/14	9,032	9,949
	Ml 41 Citigroup	5% 9/15/14	12,448	12,866
	Caterpillar Fin	7.15% 02/15/19	8,341	10,246
	Comcast	6.3% 11/15/17	8,040	9,462
	Can Natl Res	5.7% 05/15/17	12,782	15,371
	Credit Suisse	4.875% 01//15/15	9,286	9,403
	Diamlerchrysler	6.5% 11/15/13	2,179	2,178
	Exolon Corp	4.9% 06/15/15	7,526	8,620
	Ml141 Gen Elc Nt	4.75% 09/15/14	14,669	16,175
	Home Depot	5.4% 09/15/40	9,798	11,963
	Ml 41 Jp Morgan Chase	4.75% 03/01/15	16,166	18,081
	Kraft Foods	6.5% 02/09/40	10,009	13,009
	Ml 41 Morgan Stanley	4.75% 04/01/14	8,531	8,866
	Time Warner	4.7% 01/15/21	10,445	10,767
	Time Warner	8.75% 02/14/19	11,047	14,046
	Verizon Comms	5.5% 02/15/18	7,879	9,326
	Wachovia Bk	5.6% 03/15/16	8,008	8,567
	Wal-Mart	5.8% 02/15/18	16,659	19,578
	Astrazeneca	5.4% 09/15/12	14,393	14,484
	Bk Of Ny Mellon	4.95% 11/01/12	19,617	19,700
	Diamlerchrysler	7.3% 01/15/12	16,033	16,030
	John Deere	7.0% 03/15/12	12,139	12,163
	General Electric	5.25% 10/19/1	18,480	18,629
	Goldman Sachs	6.6% 01/15/12	8,016	8,011
	Home Depot	5.25% 12/16/13	9,623	9,773
	Morgan Stanley	6.6% 04/01/12	8,092	8,067
	UPS	4.5% 01/15/13	14,425	14,577
	US Bancorp	1.125% 10/30/13	10,010	10,019
	Wells Fargo	5.5% 08/01/12	16,332	16,413
	AT&T Inc	6/7% 11/15/13	3,301	3,307
	Abbott Labs	5.15% 11/30/12	18,617	18,756
	Abbott Labs	5.875% 05/15/16	10,394	11,731
	American Expr	5.875% 05/02/13	9,467	9,460
	American Express	6.15% 08/28/1	11,040	12,580

(continued)

LACK'S VALLEY STORES, LTD.
401(k) PROFIT SHARING PLAN
EIN 74-2730084
PLAN NUMBER: 001
ATTACHMENT TO FORM 5500
DECEMBER 31, 2011

SCHEDULE H - ITEM 4i -- SCHEDULE I (Continued)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
CORPORATE PREFERRED DEBT				
	Anheuser-Busche	3.0% 10/15/12	10,156	10,157
	Bershire Hath	2.125% 02/11/13	10,131	10,170
	BK Nova Scotia	2.375% 12/17/13	19,325	19,507
	BP	1.7% 12/05/14	10,076	10,096
	Caterpillar	1.125% 12/15/14	10,022	10,012
	Cisco Syst	4.95% 02/15/19	7,975	8,115
	Cisco Systems	1.625% 03/14/14	15,053	15,281
	Citigroup	5.3% 10/17/12	9,175	9,146
	Comcast	5.3% 01/15/14	9,564	9,698
	ConocoPhillips	5.75% 02/01/19	7,180	7,230
	Credit Suisse	5.5% 08/15/13	2,116	2,086
	Daimlerchrysler	6.5% 11/15/13	10,117	10,892
	DirecTV	4.75% 10/01/14	9,696	9,721
	DirecTV	5.0% 03/01/21	8,115	8,562
	Enterprise Prod	5.2% 09/01/20	9,371	9,962
	Goldman Sachs	5.25% 04/01/13	2,060	2,040
	Goldman Sachs	5.375% 03/15/20	9,369	8,883
	IBM Corp	4.75% 11/29/12	3,117	3,102
	JP Morgan	2.05% 01/24/14	20,205	20,015
	John Deere	1.875% 06/17/13	2,039	2,036
	Kraft	2.625% 05/08/13	10,135	10,216
	Morgan Stanley	5.3% 03/01/13	1,023	1,012
	Pfizer	6.2% 03/15/19	11,221	11,105
	Telefonica Em	5.462% 02/16/21	9,000	8,588
	Toyota Motor	1.25% 11/17/14	9,986	10,056
	UPS	5.5% 01/15/18	10,905	10,785
	Verizon	1.95% 03/28/14	10,197	10,207
	Wells Fargo	3.75% 10/01/14	2,119	2,114
		Total corporate preferred debt	644,482	677,462
CASH AND CASH EQUIVALENTS				
	Cash on hand *			694,043
		Total Investments		$ 8,681,454

* Represents 5% or more of ending net assets
** Represents a party-in-interest

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ___

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan LACKS VALLEY STORES, LTD. 401(K) PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1972

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

LACKS VALLEY STORES, LTD.

1300 SAN PATRICIA STREET

PHARR TX 78577

2b Employer Identification Number (EIN) 74-2730084

2c Sponsor's telephone number (956) 702-3361

2d Business code (see instructions) 442110

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	Signature of plan administrator	Date 10-8-2012	RANDY C. MARTIN Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date 10-8-2012	RANDY C. MARTIN 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.

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") SAME	**3b** Administrator's EIN	
	3c Administrator's telephone number	

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

5 Total number of participants at the beginning of the plan year	**5**	715
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**	551
b Retired or separated participants receiving benefits	**6b**	11
c Other retired or separated participants entitled to future benefits	**6c**	94
d Subtotal. Add lines **6a**, **6b**, and **6c**.	**6d**	656
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f Total. Add lines **6d** and **6e**.	**6f**	658
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	655
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	9
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2E 2J 3D

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

(a)&(b)Identity/Descript. of Asset	(c)Purchase Price	(d)Selling Price	(g)Cost of Asset	(h)Value on Trans Date	(i)Net Gain or (Loss)
Ozofii Access Ltd					
Purchase on 3/31/11	1.00000		300,000		
Purchase on 4/26/11	1.08570		300,000		
Sale on 4/26/11		1.00000	312,327	300,000	(12,327)

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

(a) (b) & (c) Identity and Description		(d) Cost	(e) Value
USTB 0% 02/23/12	Govt Security	18,999	19,000
USTB 5.375% 02/15/31	Govt Security	9,860	11,403
USTB 4.75% 02/15/37	Govt Security	4,325	5,433
USTN 3.125% 05/15/19	Govt Security	54,994	61,669
USTN 3.125% 05/15/21	Govt Security	15,337	15,632
USTN .625% 07/15/21	Govt Security	45,499	47,293
FNMA 920727 5%2037	Govt Security	23,812	7,082
FNMA PAA0728 5%2039	Govt Security	26,013	23,841
USTN 2.625% 11/15/20	Govt Security	23,676	23,684
USTB 6.5% 11/15/26	Govt Security	29,011	33,378
FNMA PAJ1928 4.5%2041	Govt Security	6,401	6,374
ML 41 FNMA P832198 5%	Govt Security	39,205	10,638
FHLMC C0 3565 4%2040	Govt Security	45,187	39,723
FNMA 943602 5%2037	Govt Security	56,696	20,883
FNMA PAA4463 4.5%2039	Govt Security	72,855	56,967
FHLMC A9 4605 4%2040	Govt Security	6,311	5,867
FNMA 725205 5% 2034	Govt Security	13,053	4,451
FNMA P995245 5%2039	Govt Security	62,978	55,389
FHLMC G0 5645 4.5%2039	Govt Security	72,726	67,069
ML 41 FNMA P826305 05%2035	Govt Security	27,021	11,907
FHLMC A9 6312 04%2041	Govt Security	27,849	27,931
USTN 1.5% 07/15/12	Govt Security	18,246	18,136
FNMA P257160 5%2038	Govt Security	9,884	3,747
FNMA P918244 5%2037	Govt Security	4,944	2,083
FHLMC G0 8438 4%2041	Govt Security	6,392	5,825
Abbott Labs 5.875% 05/15/16	Corporate Bond	10,855	11,731
American Express 6.15% 08/28/1	Corporate Bond	11,065	12,580
Astrazeneca 5.9% 09/15/17	Corporate Bond	12,393	14,495
ML05241 Bell South Corp	Corporate Bond	9,162	9,949
ML 41 Citigroup 5% 9/15/14	Corporate Bond	12,685	12,866
Caterpillar Fin 7.15% 02/15/19	Corporate Bond	8,615	10,246
Comcast 6.3% 11/15/17	Corporate Bond	8,072	9,462
Can Natl Res 5.7% 05/15/17	Corporate Bond	13,214	15,371
ConocoPhillips 5.75% 02/01/19	Corporate Bond	7,273	7,230
Credit Suisse 4.875% 01/15/15	Corporate Bond	9,561	9,403
Cisco Syst 4.95% 02/15/19	Corporate Bond	8,048	8,115
Diamlerchrysler 6.5% 11/15/13	Corporate Bond	10,522	10,892
DirecTV 5.0% 03/01/21	Corporate Bond	8,136	8,562
Enterprise Prod 5.2% 09/01/20	Corporate Bond	9,459	9,962
Exolon Corp 4.9% 06/15/15	Corporate Bond	7,664	8,620
ML41 Gen Elc Nt 4.75% 09/15/14	Corporate Bond	14,805	16,175
Goldman Sachs 5.375% 03/15/20	Corporate Bond	9,462	8,883
Home Depot 5.4% 09/15/40	Corporate Bond	9,805	11,963

(a) (b) & (c) Identity and Description		(d) Cost	(e) Value
IBM Corp 4.75% 11/29/12	Corporate Bond	3,197	3,102
ML 41 JP Morgan Chase 05/30/07	Corporate Bond	16,872	18,081
Kraft Foods 6.5% 02/09/40	Corporate Bond	10,036	13,009
ML 41 Morgan St. Dean 04/01/14	Corporate Bond	9,027	8,866
Pfizer 6.2% 03/15/19	Corporate Bond	11,312	11,105
Telefonica Em 5.462% 02/16/21	Corporate Bond	9,000	8,588
Time Warner 4.7% 01/15/21	Corporate Bond	10,545	10,767
Time Warner 8.75% 02/14/19	Corporate Bond	11,114	14,046
UPS 5.5% 01/15/18	Corporate Bond	11,081	10,785
Verizon Comms 5.5% 02/15/18	Corporate Bond	8,010	9,327
Wachovia Bk 5.6% 03/15/16	Corporate Bond	8,158	8,567
Wal-Mart 5.8% 02/15/18	Corporate Bond	17,362	19,578
USTN 2.25% 01/31/15	Govt Security	69,122	68,661
USTN 1.375% 02/15/13	Govt Security	263,078	260,419
USTN 1.25% 02/15/14	Govt Security	122,286	122,466
FNMA PAE0415 4.5% 2025	Govt Security	91,200	73,556
USTN .75% 08/15/13	Govt Security	58,069	58,483
USTN 4.25% 09/30/12	Govt Security	11,689	11,336
FNMA P935681 4.5%2024	Govt Security	11,793	10,454
Anheuser-Busch 3.0% 10/15/12	Corporate Bond	10,409	10,157
Abbott Labs 5.15% 11/30/12	Corporate Bond	19,964	18,756
American Expr 5.875% 05/02/13	Corporate Bond	9,886	9,460
Astrazeneca 5.4% 09/15/12	Corporate Bond	15,255	14,484
Bk of NY Mellon 4.95% 11/01/12	Corporate Bond	20,968	19,700
Bk Nova Scotia 2.375% 12/17/13	Corporate Bond	19,511	19,507
Bp 1.7% 12/05/14	Corporate Bond	10,081	10,096
Bershire Hath 2.125% 02/11/13	Corporate Bond	10,318	10,170
Citigroup 5.3% 10/17/12	Corporate Bond	9,540	9,146
Caterpillar 1.125% 12/15/14	Corporate Bond	10,022	10,012
Comcast 5.3% 01/15/14	Corporate Bond	9,826	9,698
Credit Suisse 5.5% 08/15/13	Corporate Bond	2,147	2,087
Cisco Systems 1.625% 03/14/14	Corporate Bond	15,068	15,281
John Deere 1.875% 06/17/13	Corporate Bond	2,056	2,036
DiamlerChrysler 7.3% 01/15/12	Corporate Bond	17,742	16,030
DiamlerChrysler 6.5% 11/15/13	Corporate Bond	2,251	2,178
John Deere 7.0% 03/15/12	Corporate Bond	13,361	12,163
DirecTV 4.75% 10/01/14	Corporate Bond	9,908	9,721
General Electric 5.25% 10/19/1	Corporate Bond	19,411	18,630
Goldman Sachs 6.6% 01/15/12	Corporate Bond	8,832	8,011
Goldman Sachs 5.25% 04/01/13	Corporate Bond	2,123	2,040
Home Depot 5.25% 12/16/13	Corporate Bond	10,101	9,773
JP Morgan 2.05% 01/24/14	Corporate Bond	20,399	20,015
Kraft 2.625% 05/08/13	Corporate Bond	10,374	10,216
Morgan Stanley 6.6% 04/01/12	Corporate Bond	8,732	8,067

(a) (b) & (c) Identity and Description		(d) Cost	(e) Value
Morgan Stanley 5.3% 03/01/13	Corporate Bond	1,032	1,012
AT&T Inc 6.7% 11/15/13	Corporate Bond	3,416	3,307
Toyota Motor 1.25% 11/17/14	Corporate Bond	9,986	10,056
UPS 4.5% 01/15/13	Corporate Bond	15,145	14,577
US Bancorp 1.125% 10/30/13	Corporate Bond	10,020	10,019
Verizon 1.95% 03/28/14	Corporate Bond	10,240	10,207
Wells Fargo 3.75% 10/01/14	Corporate Bond	2,167	2,111
Wells Fargo 5.5% 08/01/12	Corporate Bond	17,473	16,413
Apple Inc (119 shares)	Common Stock	28,762	48,195
Abbott Labs (375 shares)	Common Stock	18,548	21,086
Automatic Data Proc (196 shares)	Common Stock	10,050	10,586
Apache Corp (104 shares)	Common Stock	12,314	9,420
Air Products & Chemicals (122 shares)	Common Stock	11,021	10,393
Arcos Dorados Hldg inc (228 shares)	Common Stock	5,221	4,681
American Express Company (109 shares)	Common Stock	4,955	5,142
Beckton Dickinson Co (99 shares)	Common Stock	7,913	7,397
Franklin Res Inc (87 shares)	Common Stock	10,692	8,357
Blackrock Inc (32 shares)	Common Stock	5,134	5,704
Caterpillar Inc (242 shares)	Common Stock	24,573	21,925
Conoco Phillips (442 shares)	Common Stock	34,503	32,209
Chevron Corp (381 shares)	Common Stock	28,195	40,538
Disney Walt Co (304 shares)	Common Stock	12,300	11,400
Estee Lauder Cos Inc (102 shares)	Common Stock	9,775	11,457
Freeport-McMoran Cpr&Gld (466 shares)	Common Stock	23,241	17,144
General Dynamics Corp (167 shares)	Common Stock	12,141	11,091
General Electric (927 shares)	Common Stock	22,406	16,603
Green Mountain Coffee Ros (75 shares)	Common Stock	5,241	3,364
HSBC Hldg Plc (368 shares)	Common Stock	18,088	14,021
International Business Ma (120 shares)	Common Stock	15,604	22,066
Intel Corp (984 shares)	Common Stock	16,949	23,862
Intuitive Sergical Inc (29 shares)	Common Stock	9,773	13,427
Johnson & Johnson (461 shares)	Common Stock	27,677	30,232
JP Morgan Chase & Co (773 shares)	Common Stock	31,253	25,702
Kraft Foods Inc Cl A (311 shares)	Common Stock	9,828	11,619
Coca Cola (592 shares)	Common Stock	36,621	41,422
McDonalds Corp (387 shares)	Common Stock	29,480	38,828
Medtronic Inc (213 shares)	Common Stock	8,309	8,147
McGraw Hill Cos (246 shares)	Common Stock	9,738	11,063
Altria Group Inc (755 shares)	Common Stock	19,639	22,386
Merck & Co Inc (454 shares)	Common Stock	15,028	17,116
Nestle (534 shares)	Common Stock	30,727	30,817
Novo Nordisk (146 shares)	Common Stock	17,717	16,828
News Corp Cl A (590 shares)	Common Stock	10,361	10,526
Occidental Pete Corp (312 shares)	Common Stock	31,106	29,234

(a) (b) & (c) Identity and Description		(d) Cost	(e) Value
Pepsico Inc (320 shares)	Common Stock	20,701	21,232
Proctor & Gamble Co (477 shares)	Common Stock	28,188	31,821
Phillip Morris Intl Inc (751 shares)	Common Stock	49,262	58,939
Praxair Inc (148 shares)	Common Stock	15,086	15,821
Qualcomm Inc (232 shares)	Common Stock	12,665	12,690
Royal Dutch Shell Plc (380 shares)	Common Stock	27,451	27,774
Roche Hldg Ltd (412 shares)	Common Stock	14,799	17,531
Rio Tinto Plc (277 shares)	Common Stock	18,497	13,551
Target Corp (393 shares)	Common Stock	19,628	20,130
Total (554 shares)	Common Stock	32,039	28,315
Time Warner Cable Inc (73 shares)	Common Stock	4,724	4,641
Texas Instruments (536 shares)	Common Stock	17,745	15,603
United Techs Corp (258 shares)	Common Stock	21,758	18,857
Walgreen Co (530 shares)	Common Stock	21,108	17,522
Wal-Mart Stores Inc (377 shares)	Common Stock	19,685	22,530
Exxon Mobil Corp (800 shares)	Common Stock	58,072	67,808
Aeon Credit Svc (1264 shares)	Common Stock	17,842	19,977
Akzo Nobel (470 shares)	Common Stock	23,089	22,794
Bayerische Motoren Werk (307 shares)	Common Stock	26,581	20,542
Bayer (359 shares)	Common Stock	19,096	22,929
Barclays Plc (3427 shares)	Common Stock	10,171	9,376
BNP Paribas (391 shares)	Common Stock	22,346	15,405
BP Plc (3364 shares)	Common Stock	22,450	24,075
Canon Inc (384 shares)	Common Stock	18,061	17,019
China Unicom Hong Kong (458 shares)	Common Stock	8,476	9,678
China Construction Bk (21469 shares)	Common Stock	15,780	14,981
Credit Suisse Group (326 shares)	Common Stock	10,046	7,694
Danone (317 shares)	Common Stock	21,334	19,987
Deutsche Boerse (162 shares)	Common Stock	11,372	8,836
East Japan Ry Co (256 shares)	Common Stock	14,752	16,304
Ericsson LM Tel Cl B (1285 shares)	Common Stock	14,158	13,196
Glory Ltd (610 shares)	Common Stock	13,563	13,137
HSBC Hldg Plc (3291 shares)	Common Stock	29,444	25,115
Honda Motors Ltd (605 shares)	Common Stock	21,473	18,463
Iluka Resources Ltd (1840 shares)	Common Stock	28,640	29,239
ING Groep (2910 shares)	Common Stock	25,593	21,004
International Power Plc (4101 shares)	Common Stock	19,458	21,491
ITAU Unibanco Banco (687 shares)	Common Stock	11,281	12,751
Japan Tobacco Inc (5 shares)	Common Stock	21,888	23,525
KDDI Corp (598 shares)	Common Stock	13,389	9,628
Koninklijke (1045 shares)	Common Stock	14,628	12,541
Linde (164 shares)	Common Stock	24,165	24,468
L.V.M.H. (96 shares)	Common Stock	15,121	13,634
Lawson Inc (503 shares)	Common Stock	26,981	31,413

(a) (b) & (c) Identity and Description		(d) Cost	(e) Value
Mitsubishi Corp (508 shares)	Common Stock	12,444	10,267
Mistubishi Ufj Finl Group (1199 shares)	Common Stock	5,243	5,096
National Australia B (754 shares)	Common Stock	17,218	18,057
Nestle (519 shares)	Common Stock	31,774	29,971
Nufarm Ltd (2301 shares)	Common Stock	9,073	9,813
Publicis Groupe (248 shares)	Common Stock	11,074	11,443
Royal Dutch Shell Plc (1224 shares)	Common Stock	44,022	45,102
Roche Hldg Ltd (188 shares)	Common Stock	31,389	32,007
Rhoen-Klinikum (603 shares)	Common Stock	13,497	11,596
Rio Tinto Plc (397 shares)	Common Stock	21,854	19,281
Schneider Electric (390 shares)	Common Stock	43,212	20,595
Siemens (279 shares)	Common Stock	28,616	26,742
Sumitomo Mitsui (3458 shares)	Common Stock	20,817	19,054
Santen Pharmaceutical (511 shares)	Common Stock	19,664	21,054
Sonova Holding (82 shares)	Common Stock	7,018	8,616
Samsung Elec Gds Regs (53 shares)	Common Stock	13,144	15,343
Swiss Re (304 shares)	Common Stock	15,518	15,563
Teck Resources Ltd (367 shares)	Common Stock	15,871	12,915
Telecom Italia (7495 shares)	Common Stock	9,065	8,085
Tokyo Gas Co Ltd (5120 shares)	Common Stock	22,987	23,557
Technip (116 shares)	Common Stock	10,740	10,936
Taiwan Manufacturing (1892 shares)	Common Stock	22,361	24,426
Vodafone Grp (8951 shares)	Common Stock	24,190	24,886
Westpac Banking Corp (1040 shares)	Common Stock	20,387	21,324
Want Want China Hldgs (12861 shares)	Common Stock	10,833	12,833
Sands China Ltd (4887 shares)	Common Stock	13,616	13,812
American Finl Grp Hldgs (402 shares)	Common Stock	9,362	14,830
Agco Corp (152 shares)	Common Stock	8,038	6,531
American Cap Agy Corp (216 shares)	Common Stock	6,168	6,065
Amerigroup Corp (95 shares)	Common Stock	7,012	5,613
Ariad P (457 shares)	Common Stock	5,529	5,598
Atmel Corp (1000 shares)	Common Stock	11,224	8,100
Atmos Energy Corp (76 shares)	Common Stock	2,246	2,535
Bio Rad Labs Cl A (62 shares)	Common Stock	5,442	5,955
BMC Software Inc (213 shares)	Common Stock	8,394	6,982
Broadridge Finl Solutions (101 shares)	Common Stock	2,264	2,278
Cabot Corp (173 shares)	Common Stock	7,435	5,560
Crown Holdings Inc (139 shares)	Common Stock	4,157	4,668
Cullen Frost Bkrs (221 shares)	Common Stock	12,669	11,693
Church & Dwight Co Inc (104 shares)	Common Stock	5,043	4,759
Chicos Fas Inc (419 shares)	Common Stock	5,400	4,668
Chimera Investment Corp (1236 shares)	Common Stock	5,030	3,102
Cooper Cos Inc (82 shares)	Common Stock	5,762	5,783
Covanta Hldg Corp (587 shares)	Common Stock	8,504	8,036

(a) (b) & (c) Identity and Description		(d) Cost	(e) Value
Convergys Corp (428 shares)	Common Stock	5,965	5,466
CVR Energy Inc (215 shares)	Common Stock	6,113	4,027
Commonwealth Reit (274 shares)	Common Stock	6,472	4,559
Community Health Sys (63 shares)	Common Stock	2,174	1,099
Dollar Tree Stores inc (71 shares)	Common Stock	4,231	5,901
Deluxe Corporation (100 shares)	Common Stock	2,007	2,276
Amdocs Ltd (196 shares)	Common Stock	5,268	5,592
Brinker Intl Inc (290 shares)	Common Stock	5,707	7,760
Energizer Hldgs Inc (51 shares)	Common Stock	3,580	3,952
Expedia Inc (44 shares)	Common Stock	1,055	1,277
Fossil Inc (63 shares)	Common Stock	5,643	5,000
CGI Group Inc (324 shares)	Common Stock	4,947	6,107
Goodyear Tire Rubber (587 shares)	Common Stock	9,550	8,318
Hansen Natural Corp (97 shares)	Common Stock	4,454	8,938
Hologic Inc (356 shares)	Common Stock	6,060	6,234
Hospitality Pptys Trust R (394 shares)	Common Stock	8,579	9,054
H&R Block Inc (357 shares)	Common Stock	5,417	5,830
Harsco Corp (101 shares)	Common Stock	3,372	2,079
Huntsman Corp (405 shares)	Common Stock	3,852	4,050
IAC Interactive Corp (194 shares)	Common Stock	6,937	8,264
Interpublic Group of Co (233 shares)	Common Stock	2,219	2,267
Jabil Circuit Inc (248 shares)	Common Stock	3,839	4,876
KBR Inc (251 shares)	Common Stock	9,297	6,995
Kenmetal Inc (166 shares)	Common Stock	6,602	6,062
Lam Research Corp (208 shares)	Common Stock	10,824	7,700
Magellan Health Services (135 shares)	Common Stock	5,707	6,678
Minerals Technologies (91 shares)	Common Stock	5,332	5,144
Meawestvaco Corp (82 shares)	Common Stock	2,048	2,456
NCR Corp (175 shares)	Common Stock	3,271	2,881
Nisource Inc (420 shares)	Common Stock	6,391	10,000
NRG Energy Inc (216 shares)	Common Stock	4,526	3,914
Neustar Inc Cl A (177 shares)	Common Stock	4,576	6,048
NV Energy Inc (602 shares)	Common Stock	9,140	9,843
New York Cmnty Bancorp (200 shares)	Common Stock	2,928	2,474
Oil Sts Intl Inc (106 shares)	Common Stock	6,711	8,095
Oshkosh Corporation (102 shares)	Common Stock	3,452	2,181
Peoples United Finl Inc (476 shares)	Common Stock	7,459	6,117
Metropcs Comm Inc (199 shares)	Common Stock	1,751	1,727
Petsmart Inc (180 shares)	Common Stock	5,957	9,232
PNM Resources Inc (198 shares)	Common Stock	3,723	3,610
Patterson Uti Energy Inc (349 shares)	Common Stock	6,925	6,973
Quest Software Inc (265 shares)	Common Stock	6,030	4,929
Ryder System Inc (85 shares)	Common Stock	3,795	4,517
Ralcorp Hldgs Inc (52 shares)	Common Stock	4,256	4,446

(a) (b) & (c) Identity and Description		(d) Cost	(e) Value
RF Micro Devices Inc (804 shares)	Common Stock	5,954	4,342
Raymond James Finl Inc (289 shares)	Common Stock	7,585	8,947
Ross Stores Inc (140 shares)	Common Stock	6,620	6,654
Reliance Steel & Alum Co (143 shares)	Common Stock	7,441	6,963
Service Corp Intl (523 shares)	Common Stock	4,095	5,570
SEI Invt Co (287 shares)	Common Stock	6,599	4,979
SM Energy Co (105 shares)	Common Stock	8,449	7,676
Steel Dynamics Inc (192 shares)	Common Stock	3,599	2,525
Starwood Ppty Tr Inc (426 shares)	Common Stock	9,746	7,885
Thomas & Betts Corp (118 shares)	Common Stock	5,967	6,443
Tripadvisor Inc (44 shares)	Common Stock	1,218	1,109
Take Two Inter Software (472 shares)	Common Stock	6,310	6,396
Two Harbors Invt Corp (555 shares)	Common Stock	5,182	5,128
URS Corp (300 shares)	Common Stock	13,056	10,536
UTI Worldwide Inc (350 shares)	Common Stock	4,355	4,652
Wabtec (141 shares)	Common Stock	9,347	9,863
Wellcare Health Plans Inc (71 shares)	Common Stock	3,532	3,728
Western Digital Corp (49 shares)	Common Stock	1,979	1,517
Williams Sonoma Inc (163 shares)	Common Stock	3,123	6,276
Apple Inc (215 shares)	Common Stock	24,437	87,075
Amn Electric Power Co (303 shares)	Common Stock	11,682	12,517
Allergan Inc (170 shares)	Common Stock	10,902	14,916
Amazon Com Inc (40 shares)	Common Stock	3,929	6,924
Abercrombie & Fitch Co (204 shares)	Common Stock	12,823	9,963
ASML Hldg (309 shares)	Common Stock	12,931	12,913
American Express Co (215 shares)	Common Stock	10,731	10,142
Boeing Company (178 shares)	Common Stock	12,043	13,056
Biogen Idec Inc (90 shares)	Common Stock	10,098	9,905
BG Broup Plc (94 shares)	Common Stock	11,429	10,058
Borg Warner Inc (195 shares)	Common Stock	11,690	12,429
Cerner Corp (89 shares)	Common Stock	5,063	5,451
Comerica Inc (350 shares)	Common Stock	13,382	9,030
Coach Inc (198 shares)	Common Stock	6,923	12,086
Covidien Plc (234 shares)	Common Stock	11,711	10,532
Salesforce Com Inc (85 shares)	Common Stock	10,611	8,624
Citrix Systems Inc (260 shares)	Common Stock	11,918	15,787
ML 46 DHR Danaher Corp (213 shares)	Common Stock	11,435	10,020
Estee Lauder Cos Inc (131 shares)	Common Stock	12,077	14,714
EMC Corp (538 shares)	Common Stock	7,256	11,589
EOG Resources Inc (183 shares)	Common Stock	18,716	18,027
Express Scripts Inc (255 shares)	Common Stock	14,151	11,396
Edwards Lifesciences Corp (154 shares)	Common Stock	10,280	10,888
Family Dollar Stores (269 shares)	Common Stock	15,650	15,511
Google Inc Cl A (83 shares)	Common Stock	49,689	53,610

(a) (b) & (c) Identity and Description		(d) Cost	(e) Value
Starwood Hotels & Resorts (341 shares)	Common Stock	18,990	16,358
Illumina Inc (287 shares)	Common Stock	19,183	8,748
Intel Corp (493 shares)	Common Stock	11,567	11,955
Johnson & Johnson (249 shares)	Common Stock	16,419	16,329
Juniper Networks Inc (421 shares)	Common Stock	15,733	8,593
JP Morgan Chase & Co (492 shares)	Common Stock	16,312	16,359
Kimberly Clark (144 shares)	Common Stock	10,098	10,593
Coca Cola (510 shares)	Common Stock	30,725	35,685
Kroger Co (696 shares)	Common Stock	17,146	16,857
Kohls Corp (215 shares)	Common Stock	10,455	10,610
Lorillard Inc (85 shares)	Common Stock	9,400	9,690
Las Vegas Sands Corp (365 shares)	Common Stock	15,148	15,597
McDonalds Corp (206 shares)	Common Stock	17,024	20,668
Mead Johnson Nutrition Co (253 shares)	Common Stock	12,049	17,389
Monsanto Co (351 shares)	Common Stock	25,119	24,595
Microsoft Corp (818 shares)	Common Stock	20,466	21,235
Netflix Inc (150 shares)	Common Stock	13,574	10,394
National-Oilwell Varco In (214 shares)	Common Stock	16,780	14,550
Oracle Corp (1208 shares)	Common Stock	30,437	30,985
Verifone Systems Inc (203 shares)	Common Stock	8,229	7,211
Precision Castparts (145 shares)	Common Stock	18,060	23,895
Pepsico Inc (166 shares)	Common Stock	11,377	11,014
Procter & Gamble Co (237 shares)	Common Stock	13,925	15,810
Praxair Inc (109 shares)	Common Stock	10,475	11,652
Qualcomm Inc (297 shares)	Common Stock	16,813	16,246
Rockwell Automation Inc (206 shares)	Common Stock	15,641	15,114
Range Resources Corp (141 shares)	Common Stock	8,057	8,734
Starbucks Corp (419 shares)	Common Stock	11,238	19,278
Sigma Aldrich Corp (154 shares)	Common Stock	10,908	9,619
Schlumberger Ltd (366 shares)	Common Stock	26,961	25,002
Sandisk Corp Inc (262 shares)	Common Stock	13,265	12,893
Stericycle Inc (63 shares)	Common Stock	5,039	4,909
Tyson Foods Inc Cl A (733 shares)	Common Stock	13,434	15,129
Time Warner Inc (321 shares)	Common Stock	11,806	11,601
Tyco Intl Ltd (254 shares)	Common Stock	12,195	11,864
United Health Group Inc (282 shares)	Common Stock	9,456	14,292
Union Pacific Corp (176 shares)	Common Stock	15,684	18,645
United Techs Corp (134 shares)	Common Stock	7,257	9,794
VF Corporation (106 shares)	Common Stock	8,633	13,461
Waters Corp (170 shares)	Common Stock	14,473	12,589
Wal-Mart Stores Inc (128 shares)	Common Stock	6,761	7,649
Yum Brands Inc (223 shares)	Common Stock	12,486	13,159
Abbott Labs (563 shares)	Common Stock	29,639	31,658
Ace Limited (283 shares)	Common Stock	17,638	19,844

(a) (b) & (c) Identity and Description		(d) Cost	(e) Value
Accenture Plc (596 shares)	Common Stock	27,530	31,725
Apache Corp (161 shares)	Common Stock	15,804	14,583
Air Products & Chem (163 shares)	Common Stock	13,461	13,886
ASML Hldg (315 shares)	Common Stock	10,732	13,164
Becton Dickinson Co (226 shares)	Common Stock	17,315	16,887
Bank of New York Mellon C (1492 shares)	Common Stock	46,554	29,706
Blackrock Inc (73 shares)	Common Stock	13,224	13,012
Comcast Corp (904 shares)	Common Stock	20,397	21,298
Chevron Corp (409 shares)	Common Stock	31,922	43,518
Diageo Plc (232 shares)	Common Stock	16,563	20,281
Danaher Corp (440 shares)	Common Stock	20,990	20,698
Disney Co (216 shares)	Common Stock	7,307	8,100
General Mills (718 shares)	Common Stock	26,516	29,014
Goldman Sachs Group Inc (326 shares)	Common Stock	42,297	29,480
Hasbro Inc (696 shares)	Common Stock	29,062	22,195
Honeywell Intl Inc (391 shares)	Common Stock	17,919	21,251
Intl Business Machines Corp (147 shares)	Common Stock	20,882	27,030
Intel Corp (516 shares)	Common Stock	9,524	12,513
Johnson Controls Inc (538 shares)	Common Stock	19,397	16,818
Johnson & Johnson (598 shares)	Common Stock	37,528	39,217
JP Morgan Chase & Co (1330 shares)	Common Stock	48,543	44,223
Lockheed Martin Corp (719 shares)	Common Stock	52,314	58,167
Medtronic Inc (723 shares)	Common Stock	24,279	27,655
Metlife Inc (945 shares)	Common Stock	35,833	29,465
3M Company (250 shares)	Common Stock	22,320	20,433
Altria Group Inc (446 shares)	Common Stock	11,896	13,224
Northrop Grumman corp (300 shares)	Common Stock	18,525	17,544
Nestle (294 shares)	Common Stock	16,038	16,967
Oracle Corp (1377 shares)	Common Stock	39,103	35,320
Occidental Pete Corp (229 shares)	Common Stock	22,109	21,457
Pepsico Inc (228 shares)	Common Stock	14,253	15,128
Pfizer Inc (1899 shares)	Common Stock	33,496	41,094
Phillip Morris Intl Inc (760 shares)	Common Stock	43,933	59,645
PNC Financial Svcs Group (388 shares)	Common Stock	22,600	22,376
PPG Industries Inc (318 shares)	Common Stock	24,810	26,550
Prudential Financial Inc (339 shares)	Common Stock	18,202	16,991
St Jude Medical Inc (257 shares)	Common Stock	8,593	8,815
Stanley Black & Decker Inc (381 shares)	Common Stock	23,269	25,756
AT&T Inc (880 shares)	Common Stock	22,636	26,611
Target Corp (668 shares)	Common Stock	36,068	34,215
Thermo Fisher Scientific Inc (318 shares)	Common Stock	16,687	14,301
Travelers Cos Inc (441 shares)	Common Stock	23,706	26,094
Tyco Intl Ltd (279 shares)	Common Stock	13,341	13,032
United Techs Corp (409 shares)	Common Stock	30,522	29,894

(a) (b) & (c) Identity and Description		(d) Cost	(e) Value
Viacom Inc Cl B (472 shares)	Common Stock	21,344	21,434
Vodafone Group Plc (558 shares)	Common Stock	14,442	15,641
Exxon Mobil Corp (435 shares)	Common Stock	29,530	36,871
Atlas Air Worldwide Hldgs (52 shares)	Common Stock	2,157	1,998
American Campus Cmntys (106 shares)	Common Stock	3,626	4,448
Acacia Resh Corp (68 shares)	Common Stock	1,440	2,483
Advent Software Inc (122 shares)	Common Stock	3,521	2,972
Apollo Investment Group (201 shares)	Common Stock	2,233	1,294
Air Methods Corp (36 shares)	Common Stock	1,474	3,040
Align Tech Inc (155 shares)	Common Stock	2,864	3,677
Alterra Capital Holdings Ltd (233 shares)	Common Stock	4,845	5,506
Ann Inc (151 shares)	Common Stock	3,700	3,742
Ansys Inc (85 shares)	Common Stock	3,082	4,869
Artio Global Invs Inc (266 shares)	Common Stock	3,059	1,298
Ameristar Casinos Inc (282 shares)	Common Stock	5,252	4,876
Ascent Capital Group Inc (53 shares)	Common Stock	2,349	2,688
Astec Industries Inc (110 shares)	Common Stock	3,557	3,543
Aveo Pharmaceuticals Inc (143 shares)	Common Stock	2,326	2,460
Bio Rad Labs Cl A (34 shares)	Common Stock	3,102	3,265
Body Cent Acquisition Corp (84 shares)	Common Stock	2,099	2,097
Seacube Container Leasin (175 shares)	Common Stock	2,531	2,592
CAI Intl Inc (176 shares)	Common Stock	4,232	2,721
Cmnty Bank Sys Inc (239 shares)	Common Stock	4,849	6,644
Chesapeake Lodging (147 shares)	Common Stock	2,529	2,273
Cloud Peak Energy Inc (290 shares)	Common Stock	6,005	5,603
Clean Harbors Inc (122 shares)	Common Stock	7,869	7,775
Calamos Asset Mgmt Inc (191 shares)	Common Stock	2,780	2,389
Clearwater Paper Corp (110 shares)	Common Stock	3,952	3,917
Comtech Telcomm Corp (67 shares)	Common Stock	3,018	1,918
Centene Corp (104 shares)	Common Stock	2,471	4,117
Cohen & Steers Inc (163 shares)	Common Stock	5,101	4,711
Coca Cola Bottling Cons (43 shares)	Common Stock	2,363	2,518
Columbia Banking Sys Inc (78 shares)	Common Stock	1,538	1,503
CSG Systems intl Inc (203 shares)	Common Stock	4,196	2,986
CVR Energy Inc (114 shares)	Common Stock	3,075	2,135
Commvault Sys Inc (137 shares)	Common Stock	2,722	5,853
Dillards Inc (122 shares)	Common Stock	2,963	5,475
Equity Lifestyles Pptys I (100 shares)	Common Stock	3,832	6,669
Esterline Technologies Co (80 shares)	Common Stock	3,700	4,478
Express Inc (196 shares)	Common Stock	4,300	3,908
1st Financial Bancorp (154 shares)	Common Stock	2,177	2,563
Global Geophysicals Svcs Inc (212 shares)	Common Stock	3,126	1,425
Genesee & Wyom (135 shares)	Common Stock	5,599	8,178
Hain Celestial Group Inc (68 shares)	Common Stock	2,175	2,493

(a) (b) & (c) Identity and Description		(d) Cost	(e) Value
Home Properties Inc (77 shares)	Common Stock	3,826	4,433
Hornbeck Offshore Svcs Inc (136 shares)	Common Stock	2,355	4,219
Hexcel Corp (115 shares)	Common Stock	2,558	2,784
Interdigital Inc (48 shares)	Common Stock	1,184	2,091
Incyte Corporation (156 shares)	Common Stock	2,684	2,342
Kaiser Alum Corp (57 shares)	Common Stock	2,583	2,615
Kulicke & Soffa Indust (445 shares)	Common Stock	4,285	4,116
Manhattan Assocs Inc (107 shares)	Common Stock	2,553	4,331
Mentor Graphics Corp (140 shares)	Common Stock	1,914	1,898
Meadowbrook Ins Group Inc (325 shares)	Common Stock	3,307	3,471
Maximus Inc (140 shares)	Common Stock	6,964	5,789
Molina Healthcare Inc (111 shares)	Common Stock	2,886	2,479
Medicis Pharms Cl A (73 shares)	Common Stock	2,483	2,427
Vail Resorts Inc (128 shares)	Common Stock	5,491	5,422
Minerals Technologies (88 shares)	Common Stock	4,756	4,975
Mastec Inc (201 shares)	Common Stock	3,512	3,491
Nabi Biopharmaceuticals (579 shares)	Common Stock	3,406	1,089
Neurocrine Bioscience Inc (423 shares)	Common Stock	3,016	3,596
National Financial Ptnrs Corp (351 shares)	Common Stock	4,847	4,746
Ocwen Finl Corp (431 shares)	Common Stock	5,298	6,241
OCZ Tech Group Inc (227 shares)	Common Stock	1,627	1,501
Om Group Inc (120 shares)	Common Stock	2,939	2,687
Owens & Minor Inc (138 shares)	Common Stock	3,983	3,835
On Semiconductor Corp (405 shares)	Common Stock	3,580	3,127
Oxford Industries (54 shares)	Common Stock	2,064	2,437
Verifone Holdings Inc (115 shares)	Common Stock	3,093	4,085
Prestige Brands Hldg Inc (415 shares)	Common Stock	3,265	4,677
Polaris Industries (112 shares)	Common Stock	7,624	6,270
Parker Drilling Co (994 shares)	Common Stock	5,264	7,127
Plantronics Inc (92 shares)	Common Stock	2,362	3,279
Portland Gen Electric Co (244 shares)	Common Stock	5,296	6,171
Petroquest Energy Inc (379 shares)	Common Stock	2,797	2,501
Primerica Inc (233 shares)	Common Stock	5,058	5,415
PS Business Parks Inc (41 shares)	Common Stock	2,020	2,273
Rackspace Hosting Inc (128 shares)	Common Stock	1,409	5,505
Ramco-Gershenson Property (250 shares)	Common Stock	2,733	2,458
Red Robin Gourmet Burgers (122 shares)	Common Stock	3,249	3,379
Select Comfort Corp (199 shares)	Common Stock	3,944	4,316
Scientific Games Corp (646 shares)	Common Stock	6,460	6,266
Stone Energy Corp (227 shares)	Common Stock	4,049	5,988
Silicon Image Inc (559 shares)	Common Stock	3,626	2,627
Tanger Factory Outlet Center (159 shares)	Common Stock	4,204	4,662
Steris Corp (82 shares)	Common Stock	2,754	2,445
Tenneco Inc (93 shares)	Common Stock	4,218	2,770

(a) (b) & (c) Identity and Description		(d) Cost	(e) Value
Tivo Inc (306 shares)	Common Stock	3,129	2,745
Telenav Inc (215 shares)	Common Stock	4,494	1,679
Tootsie Roll Indust (104 shares)	Common Stock	3,019	2,462
Titan International Inc (222 shares)	Common Stock	4,742	4,320
Twin Disc Inc (112 shares)	Common Stock	3,625	4,068
UIL Hldg Corp (174 shares)	Common Stock	4,522	6,154
United Rentals Inc (197 shares)	Common Stock	6,136	5,821
Vitamin Shoppe Inc (43 shares)	Common Stock	1,848	1,715
Walter Inv Mgmt Corp (231 shares)	Common Stock	5,264	4,738
Wellcare Health Plans Inc (55 shares)	Common Stock	2,613	2,888
Westlake Chem Corp (75 shares)	Common Stock	1,595	3,018
Wright Express Corp (99 shares)	Common Stock	2,512	5,371
ML Winton FuturesAccess LLC		159,999	185,223
Ozofii Access Ltd		287,673	283,974
Paulson Advantage Access II		319,999	235,689
Robeco Sage Access Ltd		303,619	313,963
Rounding adjustment			-31
		8,028,911	7,987,411

(a) & (b) Identity and Description		(c) Cost	(d) Proceeds
Schedule H, Line4i - Schedule of Assets (Acquired and Disposed of Within Year)			
USTB 0% 12/15/11	Govt Security	9,995	10,000
USTB 0% 12/22/11	Govt Security	41,985	42,000
FNMA P831922 5.5%2036	Govt Security	51,044	49,927
FHLMC A6 9653 5.5%2037	Govt Security	78,985	75,771
Agilent Technologies Inc	Common Stock	14,745	14,963
Analog Devices Inc	Common Stock	19,258	19,324
Applied Materials Inc	Common Stock	10,510	10,748
Bristol-Myers Squibb Co	Common Stock	20,792	21,465
Dell Inc	Common Stock	19,424	19,361
Eli Lilly & Co	Common Stock	21,805	21,552
Microchip Technology Inc	Common Stock	4,911	4,142
Motorola Mobility Hldgs I	Common Stock	7,637	7,424
Motorola Solutions Inc	Common Stock	18,184	20,820
Prudential Financial Inc	Common Stock	4,935	3,923
Billabong Intl Ltd	Common Stock	12,999	10,310
Bankers Petroleum Ltd	Common Stock	10,664	10,113
Banco Santander	Common Stock	19,287	16,267
China Dongxiang	Common Stock	9,723	4,421
Commerzbank	Common Stock	18,480	11,731
Energias De Portugal	Common Stock	23,127	22,159

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Energias De Portugal	Common Stock	23,127	22,159

(a) & (b) Identity and Description		(c) Cost	(d) Proceeds
EasyJet Plc	Common Stock	7,453	6,930
Fujitsu Ltd	Common Stock	14,367	11,431
FoxConn Inter	Common Stock	8,058	6,223
Huaneng Power Intl	Common Stock	9,465	7,526
Icici Bank Ltd	Common Stock	14,380	9,593
Konica Minolts	Common Stock	31,831	30,000
Kirin Hldgs Ltd	Common Stock	20,497	21,499
Lonza Group	Common Stock	8,833	9,384
Man	Common Stock	11,536	11,833
Murray & Roberts Hldgs Ltd	Common Stock	11,659	8,349
Pacific Basin Ship	Common Stock	9,151	6,548
Saras	Common Stock	26,159	17,549
Sekisui Hse	Common Stock	14,838	13,732
Sumitomo Mitsui Tr Hldgs	Common Stock	10,892	11,074
Svenska C Akti	Common Stock	15,462	13,649
Toll Hldgs Ltd	Common Stock	14,516	10,863
Atlas Air Worldwide Hldgs	Common Stock	7,672	8,563
Avery Dennison Corp	Common Stock	4,285	4,247
Anixter Intl Inc	Common Stock	8,715	9,574
Brocade Comms Sys Inc	Common Stock	5,695	3,754
Caseys Gen Stores Inc	Common Stock	8,174	11,158
1st Ctzns Bncshs Inc A	Common Stock	4,195	3,438
Gen-Probe Inc	Common Stock	8,164	6,811
Par Pharmaceutical Cos	Common Stock	5,884	6,466
Sealed Air Corp	Common Stock	7,722	7,533
Stone Energy Corp	Common Stock	9,119	7,511
Sonoco Products Co	Common Stock	8,057	8,007
Timberland Co Cl A	Common Stock	10,410	10,961
Baker Hughes Inc	Common Stock	13,115	10,001
Cognizant Tech Solutions	Common Stock	17,624	15,558
Devon Energy Corp	Common Stock	11,856	10,258
Flowserve Corp	Common Stock	18,171	15,634
First Solar Inc	Common Stock	18,105	13,752
Corning Inc	Common Stock	5,847	5,455
Hewlett Packard Co	Common Stock	18,043	12,952
Nvidia	Common Stock	17,629	18,591
Republic Services Inc	Common Stock	10,017	9,813
Raytheon Co	Common Stock	12,032	10,938
Sina Corporation	Common Stock	17,817	18,481
Stryker Corp	Common Stock	20,794	15,384
Textron Inc	Common Stock	18,698	15,900
Quest Diagnostics Inc	Common Stock	15,178	12,606
Marriott Intl Inc	Common Stock	0	0
Reynolds American Inc	Common Stock	6,070	6,487

(a) & (b) Identity and Description		(c) Cost	(d) Proceeds
Anworth Mortgage Asset	Common Stock	8,594	8,415
Alliance One Intl Inc	Common Stock	3,473	2,319
Dupont Fabros Technology	Common Stock	7,165	6,600
Five Star Quality Care	Common Stock	5,051	2,878
Greenbrier Cos Inc	Common Stock	5,187	2,849
Health Spring Inc	Common Stock	1,839	2,523
MB Financial Inc	Common Stock	4,316	3,874
Meritor Inc	Common Stock	7,039	3,056
Navigators Group Inc	Common Stock	3,272	3,607
Orient-Express Hotels	Common Stock	5,642	5,109
RTI Intl Metals Inc	Common Stock	4,897	4,335
Sauer-Danfoss Inc	Common Stock	4,120	2,904
Spectrum Brands Hldgs Inc	Common Stock	2,121	2,305
Stillwater Mining	Common Stock	3,589	3,179
Targacept Inc	Common Stock	3,398	907
Unisys Corp	Common Stock	2,831	2,069