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
CASINO QUEEN 401 K PROFIT SHARING PLAN AND TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1994

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

CASINO QUEEN INC.

200 SOUTH FRONT STREET
EAST ST LOUIS, IL 62201-0000

2b Employer Identification Number (EIN) 36-3799825

2c Sponsor's telephone number 618-874-5000

2d Business code (see instructions) 713200

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.	10/10/2012	ROBERT BARROWS
	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")
CASINO QUEEN INC.

200 SOUTH FRONT STREET
EAST ST LOUIS, IL 62201-0000

3b Administrator's EIN
36-3799825

3c Administrator's telephone number
618-874-5000

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**	821
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**	783
b	Retired or separated participants receiving benefits	**6b**	2
c	Other retired or separated participants entitled to future benefits	**6c**	71
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	856
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	1
f	Total. Add lines **6d** and **6e**	**6f**	857
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	529
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	3
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:
3D 2T 2S 2K 2J 2G 2F 2E

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

9a Plan funding arrangement (check all that apply)

(1)		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
CASINO QUEEN 401 K PROFIT SHARING PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CASINO QUEEN INC.

D Employer Identification Number (EIN)
36-3799825

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).. . . . . [X] 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

FIDELITY INVESTMENTS INSTITUTIONAL
82 DEVONSHIRE STEET H11D
BOSTON, MA 02109

04-2647786

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

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

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

FIDELITY INVESTMENT INST. OPER.

82 DEVONOSHIRE STREET
BOSTON, MA 02109

04-2647786

(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?
25 65 37 64	RECORDKEEPER	28971	Yes [X] No [ ]	Yes [X] No [ ]		Yes [X] No [ ]

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			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 [ ]

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	

(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.
TRP DIV GROWTH - T. ROWE PRICE SVCS 52-2269240	0.15

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	

(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.
JANUS OVERSEAS I - JANUS SVCS LLC 43-1804048	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENT INST. OPER. 04-	60	

(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.
DAVIS NY VENTURE A - BOSTON FINANCI 04-2526037	0.40%

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
FIDELITY INVESTMENT INST. OPER. 04-	60	

(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.
RS PARTNERS A - BOSTON FINANC 04-2526037	0.55%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENT INST. OPER. 04-	60	

(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.
RAINIER SM/MID CAP - US BANCOR 39-0281260	0.35%

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

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

A Name of plan
CASINO QUEEN 401 K PROFIT SHARING PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CASINO QUEEN INC.

D Employer Identification Number (EIN)
36-3799825

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	14438	
(2) Participant contributions	1b(2)	38766	
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1416994	1838931
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1052446	1165406
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16610980	15537504
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	19133624	18541841
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k		
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	19133624	18541841

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)	404735	
	(B) Participants	2a(1)(B)	1093402	
	(C) Others (including rollovers)	2a(1)(C)	76526	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1574663
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	156	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)	62186	
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		62342
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	427273	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		427273
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-839875
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1224403
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1795274	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1795274
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		-8669
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	29581	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		29581
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1816186
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-591783
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [ ] Unqualified (2) [ ] Qualified (3) [X] Disclaimer (4) [ ] Adverse

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

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

(1) Name: CONWAY, STUART & WOODBURY (2) EIN: 88-0200097

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		3000000
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			
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
CASINO QUEEN 401 K PROFIT SHARING PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CASINO QUEEN INC.

D Employer Identification Number (EIN)
36-3799825

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3** 0

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

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

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

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

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

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

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):

CASINO QUEEN 401(K)
PROFIT SHARING PLAN AND TRUST

REPORT ON FINANCIAL STATEMENTS

TWO YEARS ENDED DECEMBER 31, 2011

CASINO QUEEN 401(K)
PROFIT SHARING PLAN AND TRUST

TABLE OF CONTENTS

	Page
Independent Auditor's Report	1
Financial Statements:	
Statements of net assets available for benefits	2
Statements of changes in net assets available for benefits	3
Notes to financial statements	4-12
Supplemental Information:	
Schedule of assets held for investment	13

CONWAY, STUART & WOODBURY

Certified Public Accountants

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PARTNERS
BOYD R. BUXTON

INDEPENDENT AUDITOR'S REPORT

To The Participants and Trustees of
Casino Queen 401(k) Profit Sharing Plan and Trust
East St. Louis, Illinois

We were engaged to audit the financial statements of Casino Queen 401(k) Profit Sharing Plan and Trust as of December 31, 2011 and 2010, and for the years then ended and the supplemental schedule as of December 31, 2011 as listed in the accompanying index. These financial statements and supplemental schedule are the responsibility of the Plan's management.

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

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

Conway, Stuart + Woodbury

Las Vegas, Nevada
September 25, 2012

CASINO QUEEN 401(K) PROFIT SHARING PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2011 AND 2010

	2011	2010
ASSETS		
INVESTMENTS,		
participant directed investments	$ 17 376 435	$ 18 027 974
RECEIVABLES:		
Employer's contribution	-	14 438
Participants' contributions	-	38 766
Notes receivable from participants	1 165 406	1 052 446
TOTAL RECEIVABLES	1 165 406	1 105 650
NET ASSETS AVAILABLE FOR BENEFITS	$ 18 541 841	$ 19 133 624

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

CASINO QUEEN 401(K) PROFIT SHARING PLAN AND TRUST

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011	2010
ADDITIONS:		
INVESTMENT INCOME:		
Net appreciation in fair value of investments	$ -	$ 1 859 652
Interest and dividends	489 615	286 763
TOTAL INVESTMENT INCO+		
ME	489 615	2 146 415
CONTRIBUTIONS:		
Employer's	404 735	400 400
Participants'	1 093 402	1 080 890
Rollover	76 526	37 856
TOTAL CONTRIBUTIONS	1 574 663	1 519 146
TOTAL ADDITIONS	2 064 278	3 665 561
DEDUCTIONS:		
Net depreciation in fair value of investments	(839 875)	-
Benefits paid to participants	(1 786 605	(2 374 027)
Administrative expenses	(29 581)	(29 816)
TOTAL DEDUCTIONS	(2 656 061)	(2 403 843)
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	(591 783)	1 261 718
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	19 133 624	17 871 906
NET ASSETS AVAILABLE FOR BENEFITS, end of year	$ 18 541 841	$ 19 133 624

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

NOTE 1 – SUMMARY OF ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

VALUATION

The Plan's investments consist primarily of shares of registered investment companies and are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. Notes receivable from participants are valued at their unpaid principal balance plus any accrued but unpaid interest.

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.

INCOME TAXES

The Internal Revenue Service has ruled in a determination letter dated March 31, 2008, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC) and is, therefore, exempt from federal income tax. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Members of the Plan are not subject to taxes on either the Plan income or the employer's contributions until such time a distribution is made.

The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

USE OF ESTIMATES

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

PAYMENT OF BENEFITS

Benefits are recorded when paid.

NOTE 1 – SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

DATE OF MANAGEMENT REVIEW

Management of the Plan evaluated events and transactions through January 25, 2012, the report date, and did not note any items that would require adjustment to, or disclosure in, the financial statements.

NOTE 2 – HISTORY AND DESCRIPTION OF THE PLAN

Casino Queen Inc. adopted the Casino Queen, Inc. 401(k) Profit Sharing Plan and Trust in 1994. All eligible employees of Casino Queen, Inc. are allowed to participate in the Casino Queen, Inc. 401(k) Profit Sharing Plan and Trust.

The Plan and Trust Agreement were written to comply with requirements of the Employee Retirement Income Security Act of 1974 and the provisions of the Tax Reform Act of 1986 and have been amended and restated and to comply with various changes in legislation and regulations. Plan participants should refer to the Plan document for a complete description of the Plan's provisions. A description of the major aspects of the Plan after being restated and amended is as follows:

Organization – The named fiduciaries for the Plan are the Employer (Casino Queen, Inc.), Administrator and Trustee. The Employer has appointed an Administrative Committee to oversee the operations of the Plan.

Fidelity Management Trust Company, Boston, Massachusetts, is the Trustee of the Plan, holds all assets and handles all transactions through a non-discretionary trust account.

Eligibility – All employees who have attained age nineteen and have completed three consecutive months of service are eligible to participate in the Plan.

Entry Date – The effective date of participation is the first day of each calendar quarter following the date the eligibility requirements are met.

Plan Year – The Plan year is from January 1 to December 31.

Contributions – An eligible employee may make elective salary reduction contributions, limited to sixty percent (60%) of eligible compensation, up to the maximum dollar limitation in effect for the calendar year ($16,500 in 2011 and 2010). In addition, participants who attained age 50 or older by year end may elect to defer additional amounts referred to as "catch-up contributions" to the Plan, up to the maximum dollar limitation in effect for the calendar year ($5,500 in 2011 and 2010). Contributions are made by payroll deductions from gross pay.

NOTE 2 – HISTORY AND DESCRIPTION OF THE PLAN (CONTINUED)

Casino Queen, Inc. makes a matching contribution equal to fifty percent (50%) of each participant's salary reduction amount. In applying this matching percentage, however, only salary reductions up to 6% of compensation are considered. Additional discretionary contributions may be made each year by the Employer and are allocated to each participant on a prorata basis of their matching contributions as a proportion of total matching contributions allocated to all active participants during the Plan year. Participants must be employed as of the last day of the Plan year to be eligible for discretionary matching contributions. There was no discretionary match made in 2011 or 2010.

Eligible employees are permitted to make qualified rollover contributions subject to certain restrictions.

Participant Accounts – Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and, (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Payment of Benefits – On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum distribution equal to the value of the participant's vested interest in his or her account or make systematic withdrawals. In-service withdrawals are allowed for those participants that have reached normal retirement age (59 ½). In addition, in-service withdrawals are allowed of vested Employer contributions maintained in a participant's account for at least 24 months.

Vesting – Upon attaining normal retirement age or in the event of termination of a participant's employment by reason of his death or disability, the full value of the employee's account as of the day the Trustee of the Plan is notified of such an occurrence, becomes fully vested. A participant's voluntary account shall be fully vested at all times. In the event of termination for any other reason, the percentage of vesting shall be determined by the years of service in accordance with the following schedule:

NUMBER OF YEARS OF SERVICE	PERCENTAGE OF BALANCE OF ACCOUNT VESTED IN PARTICIPANT
Less than 1 year	0%
1 year	20%
2 years	40%
3 years	60%
4 years	80%
5 or more years	100%

NOTE 2 – HISTORY AND DESCRIPTION OF THE PLAN (CONTINUED)

Forfeitures – Upon termination of a participant, any remainder of a terminating participant's account that is not fully vested in accordance with the foregoing schedule, shall be forfeited and be either offset against future matching contributions or be used to pay administrative expenses. If a participant forfeits any portion of his or her account but again becomes an employee of the Company, then the amount so forfeited will be restored to his or her account but only if he or she repays the full amount of the distribution to the Plan before the earlier of five years after the date of his or her reemployment or the date he or she incurs 5 consecutive 1-year breaks in service following the date of the distribution.

Notes Receivable from Participants – Plan participants may apply for a loan ranging from $1,000 to $50,000 up to 50% of a participant's vested account balance. The $50,000 maximum loan amount will be reduced by the participant's highest outstanding loan balance in the previous twelve months, even if the amounts have been repaid. A Participant's vested account balance will be used as collateral for loans. Loans will be allowed only to satisfy any of the following immediate and heavy financial needs subject to certain restrictions: (i) unreimbursed medical expenses; (ii) the purchase of a primary residence; (iii) to prevent eviction or foreclosure on a principal residence; (iv) or to pay for post-secondary education, (v) to pay for expenses for the burial or funeral expenses for your deceased parent, spouse, child or dependent, (vi) to pay for the repair or damage to your principal resident that would qualify for the casualty deduction under Section 165 of the Internal Revenue Code (without regard to whether the loss exceeds 10% of adjusted gross income). Interest rates shall bear a reasonable rate of interest as determined by the Plan Administrator based on prevailing interest rates. Repayments of loan balances are made through payroll deductions. A participant may pay-off the outstanding loan balance at any time. The Plan Administrator shall treat a loan in default if any scheduled repayment remains unpaid more than 90 days or there is an outstanding principal balance existing on a loan after the last scheduled repayment date. Upon default, death, disability or termination of employment, the entire outstanding principal and accrued interest shall be immediately due and payable. Additionally, participants will be deemed to have received a taxable distribution from the Plan. The term of loans to participants cannot exceed five years, except for the purchase of a primary residence, in which case the term may be ten years.

Administrative Expenses – Administrative expenses for trust and recordkeeping services are deducted from plan assets in accordance with the Plan provisions. The plan sponsor pays substantially all other administrative fees as more fully described in Note 6.

NOTE 2 – HISTORY AND DESCRIPTION OF THE PLAN (CONTINUED)

Termination – Casino Queen, Inc. established the Plan with the intention that the Plan continue indefinitely, receiving matching and discretionary contributions annually. However, Casino Queen, Inc. is under no obligation to continue its contributions or to maintain the Plan for any given length of time.

In the event of termination of the Plan, each participant, as of the date of such termination, will become fully vested and shall have a nonforfeitable right to the accrued benefit of his account.

NOTE 3 – FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompany 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 date.

	FAIR VALUE	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)
December 31, 2011		
Shares of registered investment companies	$ 17 376 435	$ 17 376 435
December 31, 2010		
Shares of registered investment companies	$ 18 027 974	$ 18 027 974

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. No Level 2 and Level 3 inputs were available to the Plan.

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2011 and 2010 are reported in net appreciation (depreciation) in fair value of investments.

NOTE 4 – INVESTMENTS

The Plan's investments consist of participant directed shares of registered investment companies (mutual funds) and are valued at quoted market prices, which represent the net asset value of shares held by Plan at year end.

The following table represents investments at December 31, 2011 and 2010. Investments that represent 5 percent (5%) or more of the Plan's net assets available for benefits are separately identified.

DESCRIPTION	DECEMBER 31, 2011	2010
Investments at fair value as determined by quoted market price:		
Davis NY Venture A	$ 1 657 793	$ 1 954 983
Fidelity Contrafund	2 735 377	3 014 217
Fidelity Equity-Income Fund	1 168 420	1 279 334
Fidelity Low-Priced Stock Fund	2 872 521	3 145 175
Fidelity Diversified International Fund	1 406 433	1 897 783
Fidelity Retirement Money Market Portfolio	1 838 932	1 416 994
Fidelity Institutional Short Intermediate Government Fund	-	1 028 208
Spartan U.S. Equity Index Fund	1 499 306	1 549 515
Other	4 197 653	2 741 765
	$ 17 376 435	$ 18 027 974

NOTE 4 – INVESTMENTS (CONTINUED)

During the year ended December 31, 2011 and 2010, the Plan's investments in mutual funds (including investments bought, sold and held during the year) appreciated (depreciated) in value by ($839,875) and $1,859,652, respectively, as follows:

DESCRIPTION	DECEMBER 31, 2011	2010
TRP DIV Growth	$ 2 430	-
Davis NY Venture A	(108 767)	$ 187 090
Rainer Sm/Mid Cap	(288)	61 066
RS Partners A	(29 838)	66 711
Janus Overseas I	(1 526)	-
Fidelity Contrafund	(21 371)	405 354
Fidelity Equity-Income Fund	(103 608)	151 648
Fidelity Value	(10 372)	30 992
Fidelity Low-Priced Stock Fund	(192 699)	530 818
Fidelity Diversified International Fund	(269 934)	120 523
Fidelity Freedom Income	(1 221)	2 563
Fidelity Freedom 2000	(33)	198
Fidelity Freedom 2010	(1 276)	12 322
Fidelity Freedom 2020	(26 939)	21 769
Fidelity Freedom 2030	(24 343)	18 212
Spartan U.S. Equity Index	(6 979)	176 332
Fidelity Institutional Short Intermediate Government Fund	5 854	4 257
Fidelity Freedom 2040	(14 182)	15 254
Fidelity Freedom 2005	(95)	(885)
Fidelity Freedom 2015	1 521	6 592
Fidelity Freedom 2025	(8 704)	16 701
Fidelity Freedom 2035	(17 801)	20 576
Fidelity Total Bond	5 711	(2 463)
Fidelity Freedom 2045	(8 827)	9 014
Fidelity Freedom 2050	(6 588)	5 008
	$ (839 875)	$ 1 859 652

NOTE 5 – UNALLOCATED ASSETS

As of December 31, 2011 and 2010 unallocated forfeitures of employer matching contributions for terminated participants were $96,587 and $89,263, respectively. During the years ended December 31, 2011 and 2010, no unallocated forfeitures were used to offset employer contributions. In addition, the Plan paid fees of $5,263 and $4,350, respectively, to the trustee through the forfeiture account for the years ended December 31, 2011 and 2010. The balance of unallocated forfeitures will be offset against either future employer contributions or administrative expenses in accordance with the Plan's provisions.

NOTE 6 – RELATED PARTIES

Casino Queen, Inc. the Plan sponsor, has paid a significant portion of the Plan's administration costs for the years ended December 31, 2011 and 2010, including legal, audit and third party administrator fees of approximately $29,000 and $26,900, respectively.

In accordance with the Plan's provisions, the Plan paid Fidelity Management Trust Company $29,581 and $29,816 in administrative and trustee fees during the years ended December 31, 2011 and 2010, respectively. These transactions qualify as non-prohibited party-in-interest transactions.

NOTE 7 – INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that Fidelity Management Trust Company, the Trustee of the Plan prepared and certified as complete and accurate:

	DECEMBER 31,	
	2011	2010
Investments at fair value as determined by quoted market price:		
Fidelity Registered Investment Companies	$ 17 376 435	$ 18 027 974
Notes Receivable from participants	1 165 406	1 052 446
Net appreciation (depreciation) in fair value of investments	(839 875)	1 859 652
Interest and dividends	489 615	286 763
Administrative fees	(29 581)	(29 816)

NOTE 8 – DIRECT OR INDIRECT COMPENSATION

During the years ended December 31, 2011 and 2010, the Plan paid direct or indirect compensation to service providers of approximately $81,000 and $86,000, respectively.

SUPPLEMENTAL INFORMATION

CASINO QUEEN 401(K) PROFIT SHARING PLAN AND TRUST

SCHEDULE OF ASSETS HELD FOR INVESTMENT

	AS OF DECEMBER 31, 2011	
	NUMBER OF SHARES	CURRENT VALUE
DESCRIPTION:		
REGISTERED INVESTMENTS COMPANIES:		
TRP DIV Growth	9 015	$ 210 415
Davis NY Venture A	51 009	1 657 793
Rainer Sm/Mid Cap	8 245	262 530
RS Partners A	8 573	251 004
Janus Overseas I	266	8 397
Fidelity Contrafund	40 548	2 735 377
Fidelity Equity-Income Fund	28 284	1 168 420
Fidelity Value	2 651	168 286
Fidelity Low-Priced Stock Fund	80 395	2 872 521
Fidelity Diversified International Fund	55 111	1 406 433
Fidelity Freedom Income	8 872	99 723
Fidelity Freedom 2000	372	4 419
Fidelity Freedom 2010	12 614	165 248
Fidelity Freedom 2020	38 814	509 233
Fidelity Freedom 2030	30 789	395 332
Fidelity Retirement Money Market Portfolio	1 838 932	1 838 932
Spartan U.S. Equity Index Fund	33 700	1 499 306
Fidelity Institutional Short-Intermediate Government Fund	69 855	706 231
Fidelity Freedom 2040	23 135	170 275
Fidelity Freedom 2005	324	3 412
Fidelity Freedom 2015	1 003	10 962
Fidelity Freedom 2025	13 830	149 498
Fidelity Freedom 2035	26 879	283 575
Fidelity Total Bond	56 593	617 999
Fidelity Freedom 2045	11 484	99 794
Fidelity Freedom 2050	9 522	81 320
TOTAL REGISTERED INVESTMENTS COMPANIES		$ 17 376 435
***NOTES RECEIVABLE FROM PARTICIPANTS:**		
Interest rates ranging from 3.25% to 10%		$ 1 165 406

*denotes party-in-interest transaction

STATEMENT 3
SCHEDULE H, PAGE 4, LINE 4I
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
CASINO QUEEN 401(K) PROFIT SHARING PLAN AND TRUST 36-3799825 001

PARTY IN INTEREST	IDENTIFICATION	DESCRIPTION	COST	CURRENT AMOUNT
X	PARTICIPANT LOANS	3.25% - 10.00%		$ 1,165,406.
	FIDELITY	DAVIS NY VENTURE A	$ 1,661,514.	1,657,793.
	FIDELITY	FID CONTRAFUND	2,316,794.	2,735,377.
	FIDELITY	FID DIVERSIFIED INTL	1,475,297.	1,406,433.
	FIDELITY	FID EQUITY INCOME	1,301,642.	1,168,420.
	FIDELITY	FID FREEDOM 2000	4,365.	4,419.
	FIDELITY	FID FREEDOM 2005	3,399.	3,412.
	FIDELITY	FID FREEDOM 2010	169,238.	165,248.
	FIDELITY	FID FREEDOM 2015	10,997.	10,962.
	FIDELITY	FID FREEDOM 2020	524,066.	509,233.
	FIDELITY	FID FREEDOM 2025	144,510.	149,498.
	FIDELITY	FID FREEDOM 2030	414,453.	395,332.
	FIDELITY	FID FREEDOM 2035	286,674.	283,575.
	FIDELITY	FID FREEDOM 2040	180,356.	170,275.
	FIDELITY	FID FREEDOM 2045	95,032.	99,794.
	FIDELITY	FID FREEDOM 2050	82,004.	81,320.
	FIDELITY	FID FREEDOM INCOME	97,170.	99,723.
	FIDELITY	FID INST SH INT GOVT	692,050.	706,231.
	FIDELITY	FID TOTAL BOND	610,718.	617,999.
	FIDELITY	FID VALUE	162,358.	168,286.
	FIDELITY	FIDELITY LOW PR STK	2,587,708.	2,872,521.
	FIDELITY	FIDELITY RETIRE MMKT	1,838,932.	1,838,932.
	FIDELITY	JANUS OVERSEAS I	9,923.	8,397.
	FIDELITY	RANIER SM/MID CAP	262,536.	262,530.
	FIDELITY	RS PARTNERS A	230,374.	251,004.
	FIDELITY	SPARTAN US EQ INDEX	1,383,038.	1,499,306.
	FIDELITY	TRP DIV GROWTH	201,735.	210,415.