

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

Part II	Basic Plan Information —enter all requested information						
1a Name of plan BLAIR GROUP, INC 401(K) PLAN	<table border="1"> <tr> <td>1b Three-digit plan number (PN) ►</td> <td>001</td> </tr> <tr> <td>1c Effective date of plan</td> <td>01/01/2009</td> </tr> </table>	1b Three-digit plan number (PN) ►	001	1c Effective date of plan	01/01/2009		
1b Three-digit plan number (PN) ►	001						
1c Effective date of plan	01/01/2009						
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) BLAIR GROUP, INC. 5300 WEST CYPRESS STREET SUITE 200 TAMPA, FL 33607	<table border="1"> <tr> <td>2b Employer Identification Number (EIN)</td> <td>65-0061439</td> </tr> <tr> <td>2c Sponsor's telephone number</td> <td>727-577-5522</td> </tr> <tr> <td>2d Business code (see instructions)</td> <td>531310</td> </tr> </table>	2b Employer Identification Number (EIN)	65-0061439	2c Sponsor's telephone number	727-577-5522	2d Business code (see instructions)	531310
2b Employer Identification Number (EIN)	65-0061439						
2c Sponsor's telephone number	727-577-5522						
2d Business code (see instructions)	531310						

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	SUSAN LUNDY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") BLAIR GROUP, INC. 5300 WEST CYPRESS STREET SUITE 200 TAMPA, FL 33607	3b Administrator's EIN 65-0061439 3c Administrator's telephone number 727-577-5522
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	101
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	46
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	13
d Subtotal. Add lines 6a , 6b , and 6c	6d	59
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	59
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	51
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	2

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

A Name of plan <u>BLAIR GROUP, INC 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BLAIR GROUP, INC.</u>	D Employer Identification Number (EIN) <u>65-0061439</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

85-0360310

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
FRANKLIN TEMPLETON DISTRIBUTORS, IN 100 FOUNTAIN PARKWAY
ST. PETERSBURG, FL 33716

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GOLDMAN SACHS 71 SOUTH WACKER DRIVE
SUITE 500
CHICAGO, IL 60606

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
INVESCO DISTRIBUTORS, INC.

74-1894784

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

MBSC SECURITIES CORPORATION, DISTRI

ONE BOSTON PLACE
24TH FLOOR
BOSTON, MA 02108

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

OPPENHEIMER FUNDS INC.

13-2527171

(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)

ADP

22-1467904

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 64 37	RECORD KEEPER	5222	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ADP BROKER-DEALER

22-3319984

(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?
60 59 49 99	RECORD KEEPER	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

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

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
ADP BROKER-DEALER	60 59 99	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DAVIS DISTRIBUTORS, LLC 85-0360310	ANNUAL RATE 0.0015 OF AVERAGE DAILY ASSETS ANNUAL RATE 0.0017 OF AVERAGE DAILY ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ADP BROKER-DEALER	60 59 99	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FRANKLIN TEMPLETON DISTRIBUTORS, IN 100 FOUNTAIN PARKWAY ST. PETERSBURG, FL 33716	ANNUAL RATE 0.0015 OF AVERAGE DAILY ASSETS ANNUAL RATE 0.0017 OF AVERAGE DAILY ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ADP BROKER-DEALER	60 59 99	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GOLDMAN SACHS 71 SOUTH WACKER DRIVE SUITE 500 CHICAGO, IL 60606	ANNUAL RATE 0.0015 OF AVERAGE DAILY ASSETS ANNUAL RATE 0.0017 OF AVERAGE DAILY ASSETS	

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
ADP BROKER-DEALER	60 59 99	0
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>INVESCO DISTRIBUTORS, INC.</p> <p>74-1894784</p> </div> <div style="width: 40%;"> <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>ANNUAL RATE 0.0015 OF AVERAGE DAILY ASSETS ANNUAL RATE 0.0017 OF AVERAGE DAILY ASSETS</p> </div> </div>		
ADP BROKER-DEALER	60 59 99	0
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>MBSC SECURITIES CORPORATION, DISTRI ONE BOSTON PLACE 24TH FLOOR BOSTON, MA 02108</p> </div> <div style="width: 40%;"> <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>ANNUAL RATE 0.0015 OF AVERAGE DAILY ASSETS ANNUAL RATE 0.0017 OF AVERAGE DAILY ASSETS</p> </div> </div>		
ADP BROKER-DEALER	60 59 99	0
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>OPPENHEIMER FUNDS INC.</p> <p>13-2527171</p> </div> <div style="width: 40%;"> <p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>ANNUAL RATE 0.0015 OF AVERAGE DAILY ASSETS ANNUAL RATE 0.0017 OF AVERAGE DAILY ASSETS</p> </div> </div>		

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>BLAIR GROUP, INC 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BLAIR GROUP, INC.</u>	D Employer Identification Number (EIN) <u>65-0061439</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(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)	20860	13316
	(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)	733277	727336
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	754137	740652

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 through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	754137	740652
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	20397	
(B) Participants	2a(1)(B)	55532	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		75929

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	1012	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1012

(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)	18335	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		18335

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-40231
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		55045

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	58636	
(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)		58636
f Corrective distributions (see instructions)	2f		4672
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	5222	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		5222
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		68530

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-13485
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: SCOTT SKIBBIE, CPA

(2) EIN: 27-0851321

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		76000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5b(1) Name of plan(s)

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

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

A Name of plan <u>BLAIR GROUP, INC 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BLAIR GROUP, INC.</u>	D Employer Identification Number (EIN) <u>65-0061439</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>57-1198022</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

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

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

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

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): _____

BLAIR GROUP, INC.

401(K) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2011

BLAIR GROUP, INC. 401(k) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2011

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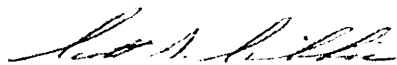
INDEPENDENT AUDITORS' REPORT

Administrative Committee
Blair Group, Inc. 401(k) Plan
Tampa, Florida

We were engaged to audit the accompanying statement of net assets available for benefits of Blair Group, Inc. 401(k) Plan (the "Plan") as of December 31, 2011 and the related statement of changes in net assets available for benefits and the schedules of assets held for investment purposes for the years ended December 31, 2011. These financial statements and schedules are the responsibility of the Plan's management. The financial statements of the Plan as of December 31, 2010 were audited by Cherry, Bekaert & Holland, LLP. As permitted by 29 CFR 2520.103-8 of the *Departments of Labor's Rules and Regulations for Reporting and Disclosure* under the *Employee Retirement Income Security Act of 1974*, 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 custodian. Their report dated October 6, 2011 indicated that 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 the form and content of the information included in the financial statements other than that derived from the information certified by the custodian, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

As permitted by 29 CFR 2520.103-8 of the *Departments 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 cash and investment transactions and related income which were certified by State Street Bank and Trust Company, the custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of and for the years ended December 31, 2011, that the information provided to the plan administrator by the custodian 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 schedule taken as a whole. The form and content of the information included in the financial statements and schedules, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Departments of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



September 28, 2012

BLAIR GROUP, INC. 401(k) PLAN**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

DECEMBER 31, 2011 and 2010

	2011	2010
ASSETS		
Cash	\$ -	\$ -
Receivables		
Employer contributions	-	738✓
Employee contributions	-	1,737✓
Participant notes	13,316✓	20,860✓
TOTAL RECEIVABLES	13,316	23,335✓
Investments, at fair value		
Mutual funds	727,336	733,277✓
TOTAL INVESTMENTS	727,336✓	733,277✓
TOTAL ASSETS	740,652✓	756,612✓
LIABILITIES		
Fees payable	-	-
Distributions payable	-	5,176✓
TOTAL LIABILITIES	-	5,176✓
NET ASSETS AVAILABLE FOR BENEFITS	\$ 740,652✓	\$ 751,436✓

The accompanying notes are an integral part of these statements

BLAIR GROUP, INC. 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR(s) ENDED DECEMBER 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
ADDITIONS TO NET ASSETS		
Contributions		
Employer	\$ 19,659	\$ 16,875✓
Participants	53,795	58,836✓
Other (including rollovers)	-	-
TOTAL CONTRIBUTIONS	<u>73,454</u>	<u>75,711✓</u>
Interest on participant notes receivable	1,012	1,871✓
Investment income		
Net appreciation in fair value of investments	18,335	65,755✓
Interest	-	-
Dividends	-	19,971✓
TOTAL INVESTMENT INCOME	<u>18,335</u>	<u>85,726✓</u>
TOTAL ADDITIONS TO NET ASSETS	<u>92,801</u>	<u>163,308✓</u>
DEDUCTIONS FROM NET ASSETS		
Net depreciation in fair value of investments	40,231	-
Benefits paid to participants	58,132	131,444✓
Corrective Distributions	-	2,755✓
Administrative expenses	5,222	4,382✓
TOTAL DEDUCTIONS FROM NET ASSETS	<u>103,585</u>	<u>138,581✓</u>
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	<u>(10,784)</u>	<u>24,727✓</u>
TRANSFERS To (From) the PLAN	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS - Beginning of Year	<u>751,436✓</u>	<u>726,709✓</u>
NET ASSETS AVAILABLE FOR BENEFITS - End of Year	<u>\$ 740,652✓</u>	<u>\$ 751,436✓</u>

The accompanying notes are an integral part of these statements

BLAIR GROUP, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

Note 1. DESCRIPTION OF PLAN

The following description of Blair Group, Inc. 401k Plan (the “Plan”) provides only general information. Users of the financial statements and supplemental schedule should refer to the Plan documents for a more complete description of the Plan’s provisions.

General: The Plan is a defined contribution plan established to provide for contributions made under salary deferral agreements pursuant to Section 401(k) of the internal Revenue Code (the “Code”). The Plan covers substantially all eligible employees of Blair Group, Inc. and its affiliate Blaco Construction, Inc. (hereafter collectively referred to as the “Company”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Eligibility: Employees may participate in the Plan once they have completed one year of service with the Company and have attained the age of twenty-one.

Contributions: Eligible employees may make contributions via payroll deductions up to limits as defined in the Plan and other limits in accordance with the Code. Elective deferrals can be made in whole percentages of compensation or in specific dollar amounts.

The Company may make matching contributions to the Plan, at its discretion, equal to a specified percent of each participant’s deferral amounts. In addition, the Company may make an additional discretionary contribution to participants of the Plan as deemed appropriate by the Company. Contributions are subject to limitations as provided in the Code and as defined in the Plan. For the years ended December 31, 2010 and 2011, the Company made matching contributions equal to 50% of the first 6% deferred by the participants.

Participant Accounts: Each participant’s account is credited with the participant’s contributions, the Company’s matching contribution, an allocation of the Company’s additional discretionary contribution, if any, and Plan earnings. Each participant’s account is charged with Plan losses and expenses, if any. Allocations are based on participant account balances, as defined. The benefit to which a participant is entitled to is the benefit that can be provided from the participant’s vested account.

BLAIR GROUP, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

Note 1. DESCRIPTION OF PLAN (continued...)

Investment Options: Upon enrollment in the Plan, a participant may direct contributions to one or more investment options. Participants may change their investment options at any time at their discretion. See the accompany schedule of assets held for a list of investment options currently available.

Vesting: Participants are immediately vested in their contributions, voluntary rollovers, and the actual allocated earnings thereon. Vesting in the Company's matching and discretionary contributions plus actual earnings thereon occurs under the following schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2 years	0%
2	20 %
3	40 %
4	60 %
5	80 %
6	100 %

Forfeitures: Upon termination of employment the non-vested portion of a participant's account is forfeited. Forfeitures are returned to the Company or used to reduce the Company's matching contributions.

Benefit Payments: Upon reaching normal retirement age, termination of employment, death or disability, or termination of the Plan, the participant or beneficiary may elect to receive an amount equal to the value of the participant's vested interest in his or her account under several options. A participant may defer paying tax on some taxable payments by electing a rollover distribution.

In the event of a participant's death, his or her designated beneficiary may request a distribution of his or her account.

Withdrawals may also be made in conjunction with IRS hardship distribution regulations.

Participant Loans: Participants may borrow from their account up to a maximum of the lesser of \$50,000 or 50% of their vested account balance. Principal and interest are paid ratably through payroll deductions. Interest rates on participant loans approximate prevailing interest rates on bank loans of similar length of time and repayment terms. The loans are secured by the balance in the participant's account.

Participant loans are recorded at their unpaid balance, plus accrued but unpaid interest. If collections of participants' loans are deemed doubtful, the amount is recognized as a distribution in the period the determination is made.

BLAIR GROUP, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

Note 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan have been prepared in accordance with the accounting principles generally accepted in the United States of America, using the accrual method of accounting.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statements of Net Assets Available for Benefits and The Statements of Changes in Net Assets Available for Benefits are presented using the fair values of investments.

Fair Value Measurements: The FASB Accounting Standards codification Topic 820, *Fair Value Measurements and Disclosures* (ASC 820) 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 ASC 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

If the assets 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.

BLAIR GROUP, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

Note 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued...)

Fair Value Measurements (continued...): 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. There have been no changes in the valuation methodologies used at December 31, 2011.

Accounting Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Valuation of Investments: The plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments in the insurance company general account are valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering credit worthiness of the issuer. Investments in the pooled separate accounts are valued indirectly based on observable prices for the underlying assets.

The preceding methods described may produce a fair value calculation that may not be indicative of the 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.

Purchases and sales of investments are recorded on the trade date. Income from investment in units of participation is recorded as earned and reinvested in the accounts. Income earned from investments and gains or losses on disposal of investments are recorded using the accrual method. Participant loans are valued at cost.

Notes Receivable From Participants: Notes receivable from participants are measured at their unpaid principal balance. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

BLAIR GROUP, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

Note 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued...)

Payment of benefits: Benefits are recorded when paid.

Administrative Expense: The cost and expense of administering the Plan shall be paid, at the discretion of the Company, either directly by the Company or by the Plan through fees deducted from participant's accounts or the forfeiture account.

Note 3. CERTIFICATION OF INVESTMENT INFORMATION

State Street Bank and Trust Company, the custodian of the Plan, has supplied the Plan administrator with a certification as to the completeness and accuracy of all investment information reflected on the accompanying statements of net assets available for benefits as of December 31, 2011, the statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets held as of December 31, 2011.

Note 4. INVESTMENTS

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds *	\$ 727,336	\$ -	\$ -	\$ 727,336
Total Investments	\$ 727,336 ✓	\$ -	\$ -	\$ 727,336 ✓

*See separated breakdown in Supplemental Schedule of Assets Held.

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:

- None -

BLAIR GROUP, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

Note 5. 5% REPORTABLE TRANSACTIONS

The investment balances that represent 5% or more of the Plan's net assets available for benefits as of December 31, 2011 are as follows:

Goldman Sachs Income Strat-A	\$ 75,893✓
Goldman Sachs Ret Strat 2030 A	44,058✓
Goldman Sachs Ret Strat 2050 A	66,888✓
GS Government Income Fund-A	117,196✓
GS Mid Cap Value Fund-A	67,474✓
Invesco Intl Growth-A	56,549✓
Oppenheimer Gbl Strat Inc. N	61,924✓

Note 6. RECONCILIATION TO FORM 5500

Certain differences could exist between the recording of accruals for financial reporting purposes and IRS/Department of Labor's (DOL) Form 5500 purposes. As of and for the year ended December 31, 2011, there were the following differences...

Net assets available for benefits as of December 31:	<u>2011</u>	<u>2010</u>
Net Assets available for benefits per the financial statements	\$ 740,652	\$ 751,436
Contributions due from participants	-	(2,475)
Distributions payable	-	5,176
Net assets available for benefits per Form 5500	<u>\$ 740,652✓</u>	<u>\$ 754,137✓</u>
Changes in net assets available for benefits:	<u>2011</u>	<u>2010</u>
Net change in net assets available for benefits per the financial statements	\$ (10,784)✓	\$ 24,727✓
Difference in contributions due from participants	2,475✓	(384)✓
Difference in distributions payable	(5,176)✓	2,563✓
Net change in net assets available for benefits per Form 5500	<u>\$ (13,485)✓</u>	<u>\$ 26,906✓</u>

BLAIR GROUP, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

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Subsequent events have been evaluated through September 28, 2012, which is the date the financial statements were available to be issued.

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Although the Plan has not received a determination letter from the Internal Revenue Service, it has adopted a pre-approved Prototype Plan. The Plan Administrator believes that the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the plan's financial statements.

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

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

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Administrative fees include investment fees, third party administrative fees, and other professional services, and are based on customary charges as shall be agreed to from time to time. Certain of these expenses are absorbed by the Plan sponsor. Certain administrative functions are performed by officers or employees of the Plan's sponsor. No such officer or employee receives compensation from the Plan.

SUPPLEMENTAL INFORMATION

BLAIR GROUP, INC. 401(k) PLAN

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

DECEMBER 31, 2011

65-0061439

PN 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current value
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*	Participant Loans	Various interest rates 5.25 - 9.25%	-	13,316
	TOTAL ASSETS HELD			<u>\$ 740,652</u> ✓

BLAIR GROUP, INC. 401(k) PLAN

Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

DECEMBER 31, 2011

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State Street Bank & Trust Co	Franklin Growth Fund-R	1,186	317
State Street Bank & Trust Co	Oppenheimer Equity Income-N	3,582	1,293
State Street Bank & Trust Co	Oppenheimer Global Fund-N	1,085	47
State Street Bank & Trust Co	Oppenheimer Intl Val N	7,480	16,231
State Street Bank & Trust Co	GS Mid Cap Value Fund-A	8,373	2,300
State Street Bank & Trust Co	GS Fin Square Prime Oblig Serv	966	1,586
State Street Bank & Trust Co	Goldman Sachs Ret Strat 2050 A	15,900	4,509
State Street Bank & Trust Co	Davis NY Venture Fund-R	2,091	760
State Street Bank & Trust Co	Dreyfus S&P 500 Index Fund	1,149	103

**Scott
Skibbie, Inc.**
Certified Public Accountant

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Schedule C, Line 2(h) Formula Description

For those service providers listed on Line 2 for which Line 2(h) has been checked “yes”:

For a description of indirect compensation received by service providers listed on Line 2 that was disclosed as a formula, please see Line 3(e). Please note: If indirect compensation disclosed as a formula was received by a service provider from more than one source, there will be multiple Lines 3(e) for that service provider.

BLAIR GROUP, INC.

401(K) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2011

BLAIR GROUP, INC. 401(k) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2011

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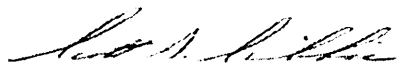
INDEPENDENT AUDITORS' REPORT

Administrative Committee
Blair Group, Inc. 401(k) Plan
Tampa, Florida

We were engaged to audit the accompanying statement of net assets available for benefits of Blair Group, Inc. 401(k) Plan (the "Plan") as of December 31, 2011 and the related statement of changes in net assets available for benefits and the schedules of assets held for investment purposes for the years ended December 31, 2011. These financial statements and schedules are the responsibility of the Plan's management. The financial statements of the Plan as of December 31, 2010 were audited by Cherry, Bekaert & Holland, LLP. As permitted by 29 CFR 2520.103-8 of the *Departments of Labor's Rules and Regulations for Reporting and Disclosure* under the *Employee Retirement Income Security Act of 1974*, 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 custodian. Their report dated October 6, 2011 indicated that 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 the form and content of the information included in the financial statements other than that derived from the information certified by the custodian, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

As permitted by 29 CFR 2520.103-8 of the *Departments 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 cash and investment transactions and related income which were certified by State Street Bank and Trust Company, the custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of and for the years ended December 31, 2011, that the information provided to the plan administrator by the custodian 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 schedule taken as a whole. The form and content of the information included in the financial statements and schedules, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Departments of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



September 28, 2012

BLAIR GROUP, INC. 401(k) PLAN**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

DECEMBER 31, 2011 and 2010

	2011	2010
ASSETS		
Cash	\$ -	\$ -
Receivables		
Employer contributions	-	738✓
Employee contributions	-	1,737✓
Participant notes	13,316✓	20,860✓
TOTAL RECEIVABLES	13,316	23,335✓
Investments, at fair value		
Mutual funds	727,336	733,277✓
TOTAL INVESTMENTS	727,336✓	733,277✓
TOTAL ASSETS	740,652✓	756,612✓
LIABILITIES		
Fees payable	-	-
Distributions payable	-	5,176✓
TOTAL LIABILITIES	-	5,176✓
NET ASSETS AVAILABLE FOR BENEFITS	\$ 740,652✓	\$ 751,436✓

The accompanying notes are an integral part of these statements

BLAIR GROUP, INC. 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR(s) ENDED DECEMBER 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
ADDITIONS TO NET ASSETS		
Contributions		
Employer	\$ 19,659	\$ 16,875✓
Participants	53,795	58,836✓
Other (including rollovers)	-	-
TOTAL CONTRIBUTIONS	<u>73,454</u>	<u>75,711✓</u>
Interest on participant notes receivable	1,012	1,871✓
Investment income		
Net appreciation in fair value of investments	18,335	65,755✓
Interest	-	-
Dividends	-	19,971✓
TOTAL INVESTMENT INCOME	<u>18,335</u>	<u>85,726✓</u>
TOTAL ADDITIONS TO NET ASSETS	<u>92,801</u>	<u>163,308✓</u>
DEDUCTIONS FROM NET ASSETS		
Net depreciation in fair value of investments	40,231	-
Benefits paid to participants	58,132	131,444✓
Corrective Distributions	-	2,755✓
Administrative expenses	5,222	4,382✓
TOTAL DEDUCTIONS FROM NET ASSETS	<u>103,585</u>	<u>138,581✓</u>
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	<u>(10,784)</u>	<u>24,727✓</u>
TRANSFERS To (From) the PLAN	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS - Beginning of Year	<u>751,436✓</u>	<u>726,709✓</u>
NET ASSETS AVAILABLE FOR BENEFITS - End of Year	<u>\$ 740,652✓</u>	<u>\$ 751,436✓</u>

The accompanying notes are an integral part of these statements

BLAIR GROUP, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

Note 1. DESCRIPTION OF PLAN

The following description of Blair Group, Inc. 401k Plan (the “Plan”) provides only general information. Users of the financial statements and supplemental schedule should refer to the Plan documents for a more complete description of the Plan’s provisions.

General: The Plan is a defined contribution plan established to provide for contributions made under salary deferral agreements pursuant to Section 401(k) of the internal Revenue Code (the “Code”). The Plan covers substantially all eligible employees of Blair Group, Inc. and its affiliate Blaco Construction, Inc. (hereafter collectively referred to as the “Company”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Eligibility: Employees may participate in the Plan once they have completed one year of service with the Company and have attained the age of twenty-one.

Contributions: Eligible employees may make contributions via payroll deductions up to limits as defined in the Plan and other limits in accordance with the Code. Elective deferrals can be made in whole percentages of compensation or in specific dollar amounts.

The Company may make matching contributions to the Plan, at its discretion, equal to a specified percent of each participant’s deferral amounts. In addition, the Company may make an additional discretionary contribution to participants of the Plan as deemed appropriate by the Company. Contributions are subject to limitations as provided in the Code and as defined in the Plan. For the years ended December 31, 2010 and 2011, the Company made matching contributions equal to 50% of the first 6% deferred by the participants.

Participant Accounts: Each participant’s account is credited with the participant’s contributions, the Company’s matching contribution, an allocation of the Company’s additional discretionary contribution, if any, and Plan earnings. Each participant’s account is charged with Plan losses and expenses, if any. Allocations are based on participant account balances, as defined. The benefit to which a participant is entitled to is the benefit that can be provided from the participant’s vested account.

BLAIR GROUP, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

Note 1. DESCRIPTION OF PLAN (continued...)

Investment Options: Upon enrollment in the Plan, a participant may direct contributions to one or more investment options. Participants may change their investment options at any time at their discretion. See the accompany schedule of assets held for a list of investment options currently available.

Vesting: Participants are immediately vested in their contributions, voluntary rollovers, and the actual allocated earnings thereon. Vesting in the Company's matching and discretionary contributions plus actual earnings thereon occurs under the following schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2 years	0%
2	20 %
3	40 %
4	60 %
5	80 %
6	100 %

Forfeitures: Upon termination of employment the non-vested portion of a participant's account is forfeited. Forfeitures are returned to the Company or used to reduce the Company's matching contributions.

Benefit Payments: Upon reaching normal retirement age, termination of employment, death or disability, or termination of the Plan, the participant or beneficiary may elect to receive an amount equal to the value of the participant's vested interest in his or her account under several options. A participant may defer paying tax on some taxable payments by electing a rollover distribution.

In the event of a participant's death, his or her designated beneficiary may request a distribution of his or her account.

Withdrawals may also be made in conjunction with IRS hardship distribution regulations.

Participant Loans: Participants may borrow from their account up to a maximum of the lesser of \$50,000 or 50% of their vested account balance. Principal and interest are paid ratably through payroll deductions. Interest rates on participant loans approximate prevailing interest rates on bank loans of similar length of time and repayment terms. The loans are secured by the balance in the participant's account.

Participant loans are recorded at their unpaid balance, plus accrued but unpaid interest. If collections of participants' loans are deemed doubtful, the amount is recognized as a distribution in the period the determination is made.

BLAIR GROUP, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

Note 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan have been prepared in accordance with the accounting principles generally accepted in the United States of America, using the accrual method of accounting.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statements of Net Assets Available for Benefits and The Statements of Changes in Net Assets Available for Benefits are presented using the fair values of investments.

Fair Value Measurements: The FASB Accounting Standards codification Topic 820, *Fair Value Measurements and Disclosures* (ASC 820) 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 ASC 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

If the assets 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.

BLAIR GROUP, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

Note 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued...)

Fair Value Measurements (continued...): 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. There have been no changes in the valuation methodologies used at December 31, 2011.

Accounting Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Valuation of Investments: The plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments in the insurance company general account are valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering credit worthiness of the issuer. Investments in the pooled separate accounts are valued indirectly based on observable prices for the underlying assets.

The preceding methods described may produce a fair value calculation that may not be indicative of the 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.

Purchases and sales of investments are recorded on the trade date. Income from investment in units of participation is recorded as earned and reinvested in the accounts. Income earned from investments and gains or losses on disposal of investments are recorded using the accrual method. Participant loans are valued at cost.

Notes Receivable From Participants: Notes receivable from participants are measured at their unpaid principal balance. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

BLAIR GROUP, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

Note 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued...)

Payment of benefits: Benefits are recorded when paid.

Administrative Expense: The cost and expense of administering the Plan shall be paid, at the discretion of the Company, either directly by the Company or by the Plan through fees deducted from participant's accounts or the forfeiture account.

Note 3. CERTIFICATION OF INVESTMENT INFORMATION

State Street Bank and Trust Company, the custodian of the Plan, has supplied the Plan administrator with a certification as to the completeness and accuracy of all investment information reflected on the accompanying statements of net assets available for benefits as of December 31, 2011, the statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets held as of December 31, 2011.

Note 4. INVESTMENTS

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds *	\$ 727,336	\$ -	\$ -	\$ 727,336
Total Investments	\$ 727,336 ✓	\$ -	\$ -	\$ 727,336 ✓

*See separated breakdown in Supplemental Schedule of Assets Held.

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:

- None -

BLAIR GROUP, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS

Note 5. 5% REPORTABLE TRANSACTIONS

The investment balances that represent 5% or more of the Plan's net assets available for benefits as of December 31, 2011 are as follows:

Goldman Sachs Income Strat-A	\$ 75,893✓
Goldman Sachs Ret Strat 2030 A	44,058✓
Goldman Sachs Ret Strat 2050 A	66,888✓
GS Government Income Fund-A	117,196✓
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SUPPLEMENTAL INFORMATION

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DECEMBER 31, 2011

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BLAIR GROUP, INC. 401(k) PLAN

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State Street Bank & Trust Co	Franklin Growth Fund-R	1,186	317
State Street Bank & Trust Co	Oppenheimer Equity Income-N	3,582	1,293
State Street Bank & Trust Co	Oppenheimer Global Fund-N	1,085	47
State Street Bank & Trust Co	Oppenheimer Intl Val N	7,480	16,231
State Street Bank & Trust Co	GS Mid Cap Value Fund-A	8,373	2,300
State Street Bank & Trust Co	GS Fin Square Prime Oblig Serv	966	1,586
State Street Bank & Trust Co	Goldman Sachs Ret Strat 2050 A	15,900	4,509
State Street Bank & Trust Co	Davis NY Venture Fund-R	2,091	760
State Street Bank & Trust Co	Dreyfus S&P 500 Index Fund	1,149	103

**Scott
Skibbie, Inc.**
Certified Public Accountant

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Attachment to 2011 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name BLAIR GROUP, INC 401(K) PLAN

EIN: 65-0061439

Plan Sponsor's Name BLAIR GROUP, INC.

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	GOLDMAN SACHS INCOME STRAT - A	REGISTERED INVESTMENT COMPANY		75,893
	INVESCO INTL GROWTH - R	REGISTERED INVESTMENT COMPANY		56,549
	INVESCO SMALL CAP GROWTH - R	REGISTERED INVESTMENT COMPANY		20,905
	OPPENHEIMER GLBL STRAT INC N	REGISTERED INVESTMENT COMPANY		61,924
	GS STRUCT LARGE CAP GROWTH - A	REGISTERED INVESTMENT COMPANY		33,466
	GS GOVERNMENT INCOME FUND - A	REGISTERED INVESTMENT COMPANY		117,196
	GOLDMAN SACHS RET STRAT 2010 A	REGISTERED INVESTMENT COMPANY		1,197

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

Plan Name BLAIR GROUP, INC 401(K) PLAN

EIN: 65-0061439

Plan Sponsor's Name BLAIR GROUP, INC.

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	GOLDMAN SACHS RET STRAT 2015 A	REGISTERED INVESTMENT COMPANY		25,176
	GOLDMAN SACHS RET STRAT 2030 A	REGISTERED INVESTMENT COMPANY		44,058
	GOLDMAN SACHS RET STRAT 2020 A	REGISTERED INVESTMENT COMPANY		20,851
	GOLDMAN SMALL/MID CAP GRO - A	REGISTERED INVESTMENT COMPANY		13,869
	GOLDMAN SACHS RET STRAT 2040 A	REGISTERED INVESTMENT COMPANY		208
	FRANKLIN GROWTH FUND - R	REGISTERED INVESTMENT COMPANY		17,893
	OPPENHEIMER EQUITY INCOME -N	REGISTERED INVESTMENT COMPANY		27,993

Attachment to 2011 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name BLAIR GROUP, INC 401(K) PLAN

EIN: 65-0061439

Plan Sponsor's Name BLAIR GROUP, INC.

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	OPPENHEIMER GLOBAL FUND - N	REGISTERED INVESTMENT COMPANY		8,453
	OPPENHEIMER INTL VAL N	REGISTERED INVESTMENT COMPANY		27,014
	GS MID CAP VALUE FUND - A	REGISTERED INVESTMENT COMPANY		67,474
	GS FIN SQUARE PRIME OBLIG SERV	REGISTERED INVESTMENT COMPANY		8,900
	GOLDMAN SACHS RET STRAT 2050 A	REGISTERED INVESTMENT COMPANY		66,888
	DAVIS NY VENTURE FUND - R	REGISTERED INVESTMENT COMPANY		13,850
	DREYFUS S&P 500 INDEX FUND	REGISTERED INVESTMENT COMPANY		17,579

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