

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 <u>ROGERS GROUP, INC. & ITS AFFILIATES RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ► <u>002</u> 1c Effective date of plan <u>08/01/1985</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>ROGERS GROUP, INC.</u> <u>421 GREAT CIRCLE RD.</u> <u>NASHVILLE, TN 37228-1407</u>	2b Employer Identification Number (EIN) <u>35-1418333</u> 2c Sponsor's telephone number <u>615-242-0585</u> 2d Business code (see instructions) <u>212320</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/10/2012</u>	<u>ANNA TURNER</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/10/2012</u>	<u>ANNA TURNER</u>
	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") ROGERS GROUP, INC. 421 GREAT CIRCLE RD. NASHVILLE, TN 37228-1407	3b Administrator's EIN 35-1418333 3c Administrator's telephone number 615-242-0585
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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	1469
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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	355
b Retired or separated participants receiving benefits.....	6b	359
c Other retired or separated participants entitled to future benefits.....	6c	663
d Subtotal. Add lines 6a , 6b , and 6c	6d	1377
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	62
f Total. Add lines 6d and 6e	6f	1439
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

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

1A 1G

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan ROGERS GROUP, INC. & ITS AFFILIATES RETIREMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 ROGERS GROUP, INC.	D Employer Identification Number (EIN) 35-1418333	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier ROGERS GROUP, INC. & ITS AFFILIATES RETIREMENT PLAN
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
35-1418333	93629	017355	1439	01/01/2011	12/31/2011

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
--

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	265636

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
▶		
(6) Total additions	7c(6)	
d Total of balance and additions (add b and c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
▶		
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract e(5) from d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

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

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

A Name of plan ROGERS GROUP, INC. & ITS AFFILIATES RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ROGERS GROUP, INC.	D Employer Identification Number (EIN) 35-1418333
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month 01 Day 01 Year 2011
2	Assets:
a	Market value 2a 44402667
b	Actuarial value 2b 41395814
3	Funding target/participant count breakdown:
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a 423 15981395
b	For terminated vested participants 3b 665 14806449
c	For active participants:
(1)	Non-vested benefits 3c(1) 82708
(2)	Vested benefits 3c(2) 18432580
(3)	Total active 3c(3) 381 18515288
d	Total 3d 1469 49303132
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 6.34 %
6	Target normal cost 6 1354148

Statement by Enrolled Actuary

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

SIGN HERE	08/14/2012
Signature of actuary	Date
DAVID V. PAPPALARDO	11-05283
Type or print name of actuary	Most recent enrollment number
PRIAC	860-534-2262
Firm name	Telephone number (including area code)
280 TRUMBULL STREET HARTFORD, CT 06103	
Address of the firm	

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

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

Schedule SB (Form 5500) 2011
v.012611

Part II		Beginning of year carryover and prefunding balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	7043717	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1094391	0
9	Amount remaining (line 7 minus line 8)	5949326	0
10	Interest on line 9 using prior year's actual return of <u>12.44</u> %	740096	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>6.71</u> % except as otherwise provided (see instructions)		0
c	Total available at beginning of current plan year to add to prefunding balance.....		0
d	Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections	4736114	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	1953308	0

Part III		Funding percentages	
14	Funding target attainment percentage.....	14	80.00 %
15	Adjusted funding target attainment percentage.....	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	96.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV		Contributions and liquidity shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/20/2012	2075041				
			Totals ►	18(b)	2075041
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a
b Contributions made to avoid restrictions adjusted to valuation date	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 1925537
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.78%	2nd segment: 6.31%	3rd segment: 6.57%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	1354148	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	9860626	1622364	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	2976512	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	1050975	0	1050975
36 Additional cash requirement (line 34 minus line 35)	36	1925537	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1925537	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

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

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 ROGERS GROUP, INC. & ITS AFFILIATES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 ROGERS GROUP, INC.	D Employer Identification Number (EIN) 35-1418333	

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
PRUDENTIAL RETIREMENT INS & ANNUITY

06-1050034

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

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

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

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

PRUDENTIAL RETIREMENT INS & ANNUITY

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	170328	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

KRAFT CPS PLLC

62-0713250

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	10908	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SUNTRUST BANK

58-1575035

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	92805	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2011</div> 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>ROGERS GROUP, INC. & ITS AFFILIATES RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ROGERS GROUP, INC.</u>	D Employer Identification Number (EIN) <u>35-1418333</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	--

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

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS & ANNUITY CO

c EIN-PN <u>06-1050034-041</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>265636</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <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>ROGERS GROUP, INC. & ITS AFFILIATES RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ROGERS GROUP, INC.</u>	D Employer Identification Number (EIN) <u>35-1418333</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	2075041
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	98186	38843
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	265389	83344
(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)	3423083	3644072
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		265636
(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)	38641732	37382463
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	
(15) Other	1c(15)	2072463	1326384

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	44500853	44815783

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	44500853	44815783
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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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2075041	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2075041
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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(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)		64
(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)		295501
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2370606

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1710506	
(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)		1710506
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	345170	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		345170
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2055676

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		314930
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: KRAFTCPAS PLLC

(2) EIN: 62-0713250

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		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5b(1) Name of plan(s)

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

<div>SCHEDULE R (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>		<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2011</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011					
A Name of plan ROGERS GROUP, INC. & ITS AFFILIATES RETIREMENT PLAN				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 ROGERS GROUP, INC.				D Employer Identification Number (EIN) 35-1418333	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670					
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	11
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					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2011 v.012611	

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: 0% Investment-Grade Debt: 0% High-Yield Debt: 0% Real Estate: 0% Other: 100%

- 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):

**ROGERS GROUP, INC. AND ITS AFFILIATES
RETIREMENT PLAN**

Nashville, Tennessee

Financial Statements,
Supplemental Schedules
and
Independent Auditors' Report

December 31, 2011

Employer Identification Number: 35-1418333

Plan Number: 002

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

Nashville, Tennessee

Financial Statements, Supplemental Schedules and Independent Auditors' Report

December 31, 2011

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All other supplemental schedules ordinarily required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable to this plan for the audit years addressed in the Independent Auditors' Report.



INDEPENDENT AUDITORS' REPORT

Plan Administrator
Rogers Group, Inc. and Its Affiliates
Retirement Plan
Nashville, Tennessee

We were engaged to audit the accompanying statements of net assets available for benefits of the Rogers Group, Inc. and Its Affiliates Retirement Plan (the "Plan") as of December 31, 2011 and 2010, the related statement of changes in net assets available for benefits for the year ended December 31, 2011, and the supplemental schedules (1) Schedule H, line 4i - Schedule of Assets (Held at End of Year) and (2) Schedule H, line 4j - Schedule of Reportable Transactions as of or for the year ended December 31, 2011. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by Union Bank, N.A., ("Union") and Prudential Retirement Insurance and Annuity Company ("Prudential"), the Custodian and Trustee of the Plan, respectively, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that Union and Prudential each hold a portion of the Plan's investment assets and execute investment transactions. The Plan Administrator has obtained certifications from the Custodian and Trustee as of December 31, 2011 and 2010 and for the year ended December 31, 2011, that the information provided to the Plan Administrator by the Custodian and 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 schedules taken as a whole. The supplemental schedules are presented for the purposes of additional analysis and are not a required part of the financial statements but are required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Custodian and 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 United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

KraftCPAs PLLC

Nashville, Tennessee
October 9, 2012

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

Statements of Net Assets Available for Benefits

December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Investments, at fair value		
Mutual funds	\$ 37,731,443	\$ 39,081,368
Hedge fund	1,326,384	1,898,216
Limited partnership	<u>3,644,072</u>	<u>3,423,083</u>
Total investments	<u>42,701,899</u>	<u>44,402,667</u>
Receivables		
Employer contribution receivable	2,075,041	-
Accrued dividends receivable	<u>38,843</u>	<u>98,186</u>
Total receivables	<u>2,113,884</u>	<u>98,186</u>
TOTAL ASSETS	<u>44,815,783</u>	<u>44,500,853</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 44,815,783</u>	<u>\$ 44,500,853</u>

See accompanying notes to the financial statements.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits

For The Year Ended December 31, 2011

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:

Net depreciation in fair value of investments \$ (1,206,627)

Interest and dividends 1,502,192

295,565

Less: investment expenses (92,805)

Total investment income 202,760

Contributions from Employer 2,075,041

TOTAL ADDITIONS 2,277,801

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid directly to participants 1,710,506

Administrative expenses 252,365

TOTAL DEDUCTIONS 1,962,871

NET INCREASE 314,930

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year 44,500,853

End of year \$ 44,815,783

See accompanying notes to the financial statements.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2011

NOTE 1 - PLAN DESCRIPTION AND RELATED INFORMATION

The following brief description of the Rogers Group, Inc. and Its Affiliates Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Document for more complete information on the Plan's provisions.

General

The Plan, which was adopted effective August 1, 1985, is a non-contributory defined benefit pension plan. The Plan covers all non-collective bargaining employees of Rogers Group, Inc. and certain of its affiliated companies (collectively, the "Employer" or "Plan Administrator") who were employed prior to January 1, 2004. The purpose of the Plan is to provide retirement, disability, death and certain other benefits to such employees as specified in the Plan. The Plan has been subsequently amended and/or restated to reflect certain changes in the tax law and/or Plan provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Eligibility

All employees hired prior to January 1, 2004, who are at least 21 years old and actively employed at Plan year end, who are not covered by a collective bargaining agreement, and who have completed at least one year of full-time service, participate in the Plan. Participants' earned benefits vest 100% after five completed years of service.

Pension Benefits

Plan participants become entitled to monthly pension benefits upon reaching their normal retirement age of 65. Prior to the adoption of the new benefit formula effective April 1, 1989, the standard monthly benefit was computed under the "old formula" based on 10% of the participant's monthly covered compensation, as defined in the Plan Agreement, plus 34% of the participant's monthly earnings in excess of covered compensation, the total of which was reduced 1/15th for each year of service less than 15 years. A participant's earned benefit was equal to the monthly pension benefit multiplied by the ratio of (i) his actual years of service to the date of computation, to (ii) the total number of years of service that he would have completed if he had remained in the employ of the Employer until his normal retirement date. A participant's monthly earnings were based on the average amount paid to him during his final ten calendar years of service with the Employer.

Effective April 1, 1989, the standard monthly benefit has been computed based on .7% of the participant's average monthly compensation multiplied by his years of service. Effective April 1, 2002, the participant's average monthly compensation has been based on his five highest calendar years out of the last six consecutive years of employment prior to retirement date. Prior to April 1, 2002, a participant's average monthly compensation was based on his final five calendar years prior to retirement. However, the monthly benefit for any employee who was a participant in the Plan on March 31, 1989, cannot be less than the amount that would have been payable to him under the "old" formula.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

Notes to Financial Statements (Continued)

December 31, 2011

NOTE 1 - PLAN DESCRIPTION AND RELATED INFORMATION (CONTINUED)

Pension Benefits (Continued)

The standard monthly benefit under either formula is reduced by the monthly pension benefit, if any, which the employee was entitled to receive from a prior plan (the "Prior Plan"). The Prior Plan was terminated effective August 1, 1985, and distributed in the form of a single premium non-transferable annuity contract as a result of the termination.

Married employees must receive their benefits in the form of a qualified joint and one-half survivor annuity payable monthly for life unless other appropriate elections are made. Single employees normally receive a monthly income for life with 120 monthly payments guaranteed. The Plan also provides for certain other options as determined by the Trustee on a nondiscriminatory basis. The standard monthly benefit is adjusted for the option selected by the employee.

Early retirement benefits may be paid to any participant who has completed ten or more years of service and is within five years of normal retirement. An eligible participant may choose to receive a monthly pension benefit equal to: (i) the amount of his earned benefit computed as of his early retirement date with the benefit beginning at his normal retirement date; or (ii) the amount of his earned benefit computed as of such early retirement date and reduced by 5/9 of 1% for each month (1/12 for each year under the "old" formula) by which the early retirement date precedes his normal retirement date with the benefit beginning at his early retirement date.

If any participant terminates employment with the Employer and the present value of the earned benefit is less than \$5,000, the entire present value of the vested portion can be paid out in a mandatory distribution. The distribution is made in one lump sum payment, and the participant can elect to receive the funds directly or roll them over to a qualified plan or IRA. If the participant fails to make an election, benefits valued under \$1,000 are paid directly to him and benefits valued between \$1,000 and \$5,000 are rolled over into an IRA designated by the Plan Administrator.

Death and Disability Benefits

Surviving spouses of participants who die either (i) after their benefits are vested and while still on the active payroll of the Employer, or (ii) after terminating their employment but before payment of benefits has begun, may be entitled to the one-half survivor annuity described above.

Participants disabled for purposes of this Plan become 100% vested in their earned benefits under the Plan, regardless of age or number of years of service completed. The value of the earned benefit selected by the participant is payable at the earlier of the date the participant reaches age 65 or the date the employee no longer receives monthly disability benefit payments under the Employer's disability plan.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

Notes to Financial Statements (Continued)

December 31, 2011

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP 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, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

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. See Note 6 for discussion of fair value measurements.

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (i) retired or terminated employees or their beneficiaries; (ii) beneficiaries of employees who have died; and (iii) present employees or their beneficiaries.

Benefits under the Plan are calculated based on Plan provisions. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits as of January 1, 2012 and 2011, is determined by actuaries from Prudential Actuarial Advisory Services and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the value of money (through discounts and interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

Notes to Financial Statements (Continued)

December 31, 2011

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

The significant actuarial assumptions used in the valuations as of January 1, 2012 and 2011, are as follows:

	2012	2011
Interest Rate - Funding	2.06% First five years 5.25% Next fifteen years 6.32% Thereafter	3.78% First five years 6.31% Next fifteen years 6.57% Thereafter
Interest Rate - ASC 960	7.50%	7.50%
Mortality	IRS 2012 Static Mortality Table, Male and Female Tables	IRS 2011 Static Mortality Table, Male and Female Tables
Normal retirement	Age 65 and completion of 5 years of service or attained age, if greater	Age 65 and completion of 5 years of service or attained age, if greater
Termination	Crocker - Sarason Straight T-8	Crocker - Sarason Straight T-8
Salary scale	3% per annum, compounded annually	4% per annum, compounded annually

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

All administrative expenses of the Plan are paid from Plan assets, unless paid by the Employer.

Events Occurring after Reporting Date

The Plan Administrator has evaluated events and transactions that occurred between December 31, 2011 and October 9, 2012, the date the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

Notes to Financial Statements (Continued)

December 31, 2011

NOTE 3 - FUNDING POLICY

The Employer's funding policy is to contribute for each Plan year the amount required by ERISA to meet the minimum funding standard.

Voluntary contributions may not be made by participants.

NOTE 4 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Employer 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 termination of the Plan, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U. S. government agency) up to the applicable limitations (discussed below).
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2011, that ceiling was \$4,500 per month. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity, and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

Notes to Financial Statements (Continued)

December 31, 2011

NOTE 4 - PLAN TERMINATION (CONTINUED)

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the Employer and the level of benefits guaranteed by the PBGC.

NOTE 5 - INVESTMENTS

The following table presents the investments that represent 5% or more of the Plan's net assets at December 31, 2011 and 2010, respectively:

	<u>2011</u>	<u>2010</u>
IShares S&P 500 Index Fund	\$ 4,756,376	\$ 4,391,606
Vanguard Europe Pacific ETF	**	4,172,831
Vanguard Value Index Fund	4,948,091	4,456,319
Vanguard Growth Index Fund Institutional	6,174,700	5,639,848
Vanguard International Growth Fund	2,582,041	**
PIMCO Funds Total Return Fund	13,327,481	14,595,107
PIMCO Commodity Real Return Strategy Fund		
Institutional Shares	**	2,379,424
ING Clarion U.S. LP Real Estate	3,644,072	3,423,083

** Investment did not represent 5% or more of the Plan's net assets at the respective year end.

During 2011, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

Mutual funds	\$ (1,421,912)
Hedge fund	24,926
Limited partnership	<u>190,359</u>
Net depreciation	<u>\$ (1,206,627)</u>

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

Notes to Financial Statements (Continued)

December 31, 2011

NOTE 6 - FAIR VALUE MEASUREMENTS

The Plan classifies its investments based on a hierarchy consisting of: Level 1 (valued using quoted prices from active markets for identical assets), Level 2 (not traded on an active market but for which observable market inputs are readily available), and Level 3 (valued based on significant unobservable inputs). The asset's 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 maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis:

Mutual funds	Valued at the net asset value ("NAV") of shares held by the Plan at year end.
Limited partnership	Valued on the last reported sales price of the underlying publicly-traded securities or, in the absence of a readily ascertainable market price, by the General Partner, ING Clarion Real Estate Securities, LLC.
Hedge fund	Valued at the fair value of the underlying investments based on the reported NAV per share reported in audited financial statements of the fund.

There have been no changes in the valuation methodologies used at December 31, 2011 and 2010.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan Administrator believes the 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.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

Notes to Financial Statements (Continued)

December 31, 2011

NOTE 6 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
2011				
Mutual funds:				
Domestic equity funds	\$ 18,183,250	\$ -	\$ -	\$ 18,183,250
International equity funds	3,887,751	-	-	3,887,751
Commodity funds	1,983,980	-	-	1,983,980
Fixed income funds	13,327,481	-	-	13,327,481
Money market funds	83,345	-	-	83,345
Other	265,636	-	-	265,636
Total mutual funds	37,731,443	-	-	37,731,443
Limited partnership	-	3,644,072	-	3,644,072
Hedge fund	-	-	1,326,384	1,326,384
Total	<u>\$ 37,731,443</u>	<u>\$ 3,644,072</u>	<u>\$ 1,326,384</u>	<u>\$ 42,701,899</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
2010				
Mutual funds:				
Domestic equity funds	\$ 17,494,370	\$ -	\$ -	\$ 17,494,370
International equity funds	4,172,831	-	-	4,172,831
Commodity funds	2,379,424	-	-	2,379,424
Fixed income funds	14,595,107	-	-	14,595,107
Money market funds	265,389	-	-	265,389
Other	174,247	-	-	174,247
Total mutual funds	39,081,368	-	-	39,081,368
Limited partnership	-	3,423,083	-	3,423,083
Hedge fund	-	-	1,898,216	1,898,216
Total	<u>\$ 39,081,368</u>	<u>\$ 3,423,083</u>	<u>\$ 1,898,216</u>	<u>\$ 44,402,667</u>

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

Notes to Financial Statements (Continued)

December 31, 2011

NOTE 6 - FAIR VALUE MEASUREMENTS (CONTINUED)

Level 3 Gains and Losses

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:

	<u>Hedge Fund</u>
Balance - beginning of year	\$ 1,898,216
Realized losses	(1,888)
Unrealized gains (losses) relating to instruments still held at the reporting date and included in changes in net assets attributable to the change in unrealized gains and losses	26,814
Purchases	61,019
Sales	<u>(657,777)</u>
Balance - end of year	<u>\$ 1,326,384</u>

Fair value of Level 2 and 3 investments in certain entities that calculate net asset value per share (or its equivalent):

Investment	Fair Value at December 31, 2011	Fair Value at December 31, 2010	Unfunded Commitment*	Redemption Frequency*	Redemption Notice Period*
Hedge fund	\$1,326,384	\$1,898,216	\$ 0	Semi-annual (see details below)	Based on the guidelines in the Restructure Plan (see details below)
Limited partnership	\$3,644,072	\$3,423,083	\$ 0	Immediate	30 days

* - Information noted in these columns is the same for 2011 and 2010.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

Notes to Financial Statements (Continued)

December 31, 2011

NOTE 6 - FAIR VALUE MEASUREMENTS (CONTINUED)

Hedge Fund

Silver Creek Low Vol Strategies, Ltd. is a Cayman Islands exempted company. The fund originally sought to provide investors with access to a diversified multi-strategy investment portfolio designed to achieve stable, long-term, nonmarket directional positive returns with low relative volatility. The fund is considered a “feeder fund” due to its strategy of operating in a master/feeder arrangement with an affiliated master fund, Silver Creek Low Vol Strategies Pooling, L.P. (“Master Fund”) and its combined subsidiaries. The performance of the fund is affected primarily by the performance of the Master Fund. The Board of Directors of the fund has ultimate responsibility over the management and operations of the fund. The Board has delegated control over the fund’s activities, including the day-to-day responsibility for management of the fund’s assets, investment allocations and other business and affairs, as well as overall responsibility for the determination of the fund’s net asset value, to the investment manager pursuant to the management agreement.

Effective December 11, 2008, the fund suspended redemptions. On August 15, 2009, the fund announced its plan to restructure, effective January 1, 2010, whereby the shareholders were offered the option to exchange their interest for an interest in a continuing fund or to remain invested in the fund as it commenced an orderly liquidation of its portfolio (“liquidity option”). The Plan chose the liquidity option. The fund will redeem the interests of its shareholders based on their pro rata share of net proceeds received from liquidating the underlying investee funds. These redemptions are expected to occur periodically. The current estimated cash distribution targets are not guaranteed and are subject to material changes due to the uncertainty associated with the cash flows from liquidating the underlying portfolio positions. The fund may source liquidity through the secondary market at possible discounts to NAV in an effort to accelerate the return of capital to its investors. Sales in 2011 and 2010 were anticipated to be at or near NAV, but after 2011, the fund may begin to accept bids at greater discounts to NAV on a broader basis in order to achieve the estimated distribution targets in 2012. The fund seeks to return remaining capital as quickly as possible by the end of 2013, which may necessitate the acceptance of steeper NAV discounts. The fair value of this investment has been estimated using the NAV per share for each series within each class of shares held per the fund’s December 31, 2011 and 2010 audited financial statements. During 2011, the Plan received liquidation distributions of \$657,777.

Limited Partnership

ING Clarion U.S. LP Real Estate is organized as a limited partnership under the laws of the State of Delaware. The partnership’s principal investment objective is to provide superior, long-term absolute returns by investing primarily in a long/short portfolio of publicly-traded real estate equity securities. The assets are managed by the General Partner, ING Clarion Real Estate Securities, LLC (“Clarion”). Clarion is responsible for all investment decisions, management of assets, and operations of the partnership. The partnership invests exclusively in real estate investment trusts and real estate securities. Such concentration in a single industry sector may pose market risk to the partnership. The fair value of partnership interest has been estimated using the equivalent of a NAV per share.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

Notes to Financial Statements (Continued)

December 31, 2011

NOTE 7 - ACCUMULATED PLAN BENEFITS

A schedule of the actuarial present value of accumulated plan benefits as of January 1, 2012 and 2011, follows:

	January 1, 2012	January 1, 2011
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Active and deferred payment participants	\$ 30,421,860	\$ 28,171,322
Retired participants and beneficiaries currently receiving benefits	<u>14,542,645</u>	<u>14,404,254</u>
Total vested benefits	44,964,505	42,575,576
Nonvested benefits	<u>67,603</u>	<u>69,582</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 45,032,108</u>	<u>\$ 42,645,158</u>

A schedule of changes in the actuarial present value of accumulated plan benefits for the year ended January 1, 2012, follows:

Actuarial present value of accumulated plan benefits - beginning of year	<u>\$ 42,645,158</u>
Increase (decrease) for the year attributable to:	
Additional benefits accumulated and actuarial gain	879,636
Assumption changes	82,417
Interest	3,135,403
Benefits paid	<u>(1,710,506)</u>
Net increase	<u>2,386,950</u>
Actuarial present value of accumulated plan benefits - end of year	<u>\$ 45,032,108</u>

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

Notes to Financial Statements (Continued)

December 31, 2011

NOTE 8 - INFORMATION CERTIFIED BY THE CUSTODIAN AND TRUSTEE

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator has elected that the information certified by Union (Custodian) and Prudential (Trustee) not be subjected to any auditing procedures, except for comparing such information to the related information included in the financial statements and supplemental schedules.

A summary of the investments assets certified by the Custodian and/or Trustee, individually and in summary, follows at December 31, 2011 and 2010:

	<u>Union</u>	<u>Prudential</u>	<u>Total</u>
Investments at December 31, 2011	\$ 42,436,263	\$ 265,636	\$ 42,701,899
Investments at December 31, 2010	\$ 44,228,420	\$ 174,247	\$ 44,402,667

Union and Prudential have certified to all investments (individually and in summary) as of December 31, 2011 and 2010, and investment transactions, for the year ended December 31, 2011, including investment income and realized and unrealized gains and losses and supplemental schedule information.

NOTE 9 - TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Plan Administrator, by a letter dated August 24, 2010, that the Plan is qualified and the trust established under the Plan is tax exempt under the appropriate sections of the Internal Revenue Code (the "Code"). However, the Plan has been amended and restated since applying for the determination letter.

The Plan Administrator believes that the Plan currently is designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2008.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

Notes to Financial Statements (Continued)

December 31, 2011

NOTE 10 - RISKS AND UNCERTAINTIES

The Plan invests in investment securities which are exposed to various risks, such as interest rate, credit, concentrations in specific industry sectors, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the financial statements.

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

NOTE 11 - PARTY-IN-INTEREST AND RELATED PARTY TRANSACTIONS

Parties-in-interest are defined under United States Department of Labor Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the Employer and certain others. During 2011, Plan investments were held by Union Bank, N.A. and Prudential, the Plan Custodian and Trustee, respectively, and, therefore, these transactions qualify as party-in-interest transactions. Additionally, Prudential served as the Plan's recordkeeper and also qualifies as a party-in-interest. Party-in-interest transactions include administrative expenses totaling \$146,680 for the year ended December 31, 2011, which related to the recordkeeping of invested assets, and are charged to the Plan.

Investment fees paid to SunTrust Bank, Financial Advisor to the Plan, for the management of certain investments held by the Plan also qualify as party-in-interest transactions. Investment management fees charged to the Plan totaled \$92,805 for the year ended December 31, 2011.

All other Plan administrative expenses, totaling \$105,685 for the year ended December 31, 2011, include fees incurred for actuarial services, annual audit fees and premiums to the PBGC, were also paid by the Plan.

All party-in-interest transactions were exempt from being prohibited transactions under United States Department of Labor Regulations.

SUPPLEMENTAL SCHEDULES

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

Employer Identification Number: 35-1418333

Plan Number: 002

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

December 31, 2011

(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
	IShares	IShares S&P 500 Index Fund	\$ 4,265,286	\$ 4,756,376
	Vanguard	Vanguard International Growth	3,091,792	2,582,041
	Vanguard	Vanguard Small-Cap Growth ETF	998,599	1,246,652
	Vanguard	Vanguard Small-Cap Value ETF	935,860	1,057,431
	Vanguard	Vanguard Growth Index Fund Institutional	5,672,434	6,174,700
	Vanguard	Vanguard Value Index Fund	5,008,754	4,948,091
*	UBS	Silver Creek Low Vol Strategies, Ltd.	1,666,875	1,326,384
	HighMark	HighMark Diversified Money Market Fund	83,345	83,345
	PIMCO	PIMCO Funds Total Return Fund	13,007,724	13,327,481
	PIMCO	PIMCO Commodity Real Return Strategy Fund Institutional Shares	3,148,707	1,983,980
	Aberdeen	Aberdeen Emerging Markets	1,530,148	1,305,710
*	Prudential	Prudential Short-Term Fund	265,636	265,636
	ING	ING Clarion U.S. LP Real Estate	2,750,000	3,644,072
		TOTAL INVESTMENTS	<u>\$ 42,425,160</u>	<u>\$ 42,701,899</u>

* Indicates party-in-interest to the Plan.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

Employer Identification Number: 35-1418333

Plan Number: 002

Schedule H, Line 4j - Schedule of Reportable Transactions

December 31, 2011

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net Gain or (loss)
A series of security transactions representing one or more securities of the same issue which in aggregate is in excess of 5% of the fair value of Plan assets at the beginning of the year:								
HighMark	Highmark Diversified Money Market Fund	\$ 7,782,104	\$ -	\$ -	\$ -	\$ 7,782,104	\$ 7,782,104	\$ -
HighMark	Highmark Diversified Money Market Fund	\$ -	\$ 8,047,494	\$ -	\$ -	\$ 8,047,494	\$ 8,047,494	\$ -
Vanguard	Vanguard International Growth Fund	\$ 4,560,533	\$ -	\$ -	\$ -	\$ 4,560,533	\$ 4,560,533	\$ -
Vanguard	Vanguard International Growth Fund	\$ -	\$ 1,500,000	\$ -	\$ -	\$ 1,468,741	\$ 1,500,000	\$ 31,259
Vanguard	Vanguard Europe Pacific ETF	\$ -	\$ 4,368,575	\$ -	\$ -	\$ 3,947,302	\$ 4,368,575	\$ 421,273
PIMCO	PIMCO Funds Total Return Fund	\$ 542,013	\$ -	\$ -	\$ -	\$ 542,013	\$ 542,013	\$ -
PIMCO	PIMCO Funds Total Return Fund	\$ -	\$ 1,835,127	\$ -	\$ -	\$ 1,824,425	\$ 1,835,127	\$ 10,702
A single security transaction in excess of 5% of the fair value of Plan assets at the beginning of the year:								
HighMark	Highmark Diversified Money Market Fund	\$ 2,950,451	\$ -	\$ -	\$ -	\$ 2,950,451	\$ 2,950,451	\$ -
Vanguard	Vanguard International Growth Fund	\$ 3,600,186	\$ -	\$ -	\$ -	\$ 3,600,186	\$ 3,600,186	\$ -
HighMark	Highmark Diversified Money Market Fund	\$ -	\$ 3,961,760	\$ -	\$ -	\$ 3,961,760	\$ 3,961,760	\$ -

Roger's Group, Inc. & Its Affiliates Retirement Plan
EIN / PN: 35-1418333\002
Attachment to 2011 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

The Plan assumes that 100% of participants will retire at age 65.

I. ACTUARIAL COST METHOD

Costs have been computed in accordance with the Unit Credit Actuarial Cost Method and reflect the actuarial assumptions described in “Plan Assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target Normal Cost

The Target Normal Cost is the present value of benefits expected to accrue during the plan year for all Participants plus an estimate of the expenses to be paid from the plan assets during the plan year.

Target Liability and Funding Shortfall

As of January 1, 2008, a Target Liability is established which represents the present value of accrued benefits. This Target Liability is offset by adjusted assets, and the remainder (i.e. Funding Shortfall), if any, is amortized over seven years.

Subsequent changes in the Funding Shortfall due to asset experience, liability experience, plan amendments, and/or actuarial assumption changes will be amortized over a seven year period from their valuation dates.

Discount Rate

The plan sponsor has elected to use the Segment Rate approach for discount rate purposes, with an applicable month that is 4 months prior to the valuation date.

II. ASSET VALUATION METHOD

Assets have been valued in accordance with generally accepted procedures as described below.

All funds invested are valued in the following manner:

Definitions

i(t)	assumed growth rate, set equal to the lesser of the expected return on assets or the applicable 3 rd segment rate for Plan Year t.
C(t)	sum of contributions and other additions to the fund from all sources other than investment transactions in Plan Year t
W(t)	sum of all withdrawals and other decreases to the fund from all sources other than investment transactions in Plan Year t
AV(t)	Actuarial Value of Assets as of Plan Year t
MV(t)	Market Value of Assets as of Plan Year t
EV(t)	Expected Value of Assets as of Plan Year t
G/L(t)	Gain or Loss for Plan Year t

Method

A description of the method used to determine the current year's Actuarial Value of Assets {AV(t)} is below.

For the preceding 2 years, G/L(t) is determined as follows:

$$EV(t) = MV(t-1) * (1 + i(t-1)) + [C(t-1) - W(t-1)] * (1 + i(t-1) * m)$$

Where m represents a proportionate yield consistent with the portion of the year for which C and W are invested

$$G/L(t-1) = EV(t) - MV(t)$$

For the current year, AV(t) is determined as follows:

$$AV(t) = MV(t) + 2/3 * G/L(t-1) + 1/3 * G/L(t-2)$$

Corridor Limits

The Actuarial Value of Assets may not be less than 90% or more than 110% of the current market value of plan assets as of the applicable valuation date [as required by IRC Section 430(g)(3)(B)(iii)]

Please note, as highlighted above, the assumed asset growth rate for each year is limited to the applicable 3rd segment rate by law. As a result, if the plan's expected rate of return is greater than this applicable rate, this method is expected to produce an actuarial value of assets that can be expected to be slightly less than the market value of assets, on average.

The market value of the Guaranteed Deposit Account is an estimate only and not the result of the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute an offer by Prudential or a final experience adjustment. Please be sure that anyone to whom you quote this value receives this explanation.

Actuarial Assumptions

Each assumption, used in combination, represents the best estimate of anticipated experience under the plan. Each assumption used (a) is reasonable taking into account the experience of the plan and reasonable expectations, or (b) would, in the aggregate, result in a total contribution equivalent to that which would be determined if each such assumption were reasonable.

The actuarial assumptions that will be used for January 1, 2011 are:

Mortality:

PPA Funding: The IRS 2011 Static Mortality Table, Male and Female Tables

FASB Accounting:
Male and Female: The IRS 2011 Static Mortality Table, Male and Female Tables

Termination:

Crocker-Sarason Straight T-8. The probabilities that Participants at the sample ages indicated will terminate before reaching the assumed retirement age are:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	11.6%	11.6%
40	9.4%	9.4%
55	1.7%	1.7%

Retirement Age:

Age 65 and completion of 5 years of service or attained age if greater.

Discount Rate for Measuring Pension Liabilities:

PPA Funding – September 2010 Segment Rates

3.78% for the first 5 years
6.31% for the next 15 years
6.57% thereafter

FAS35 Accounting – 7.50%, per annum

Salary Scale:

4.0% per annum, compounded annually

Estimated Expenses:

\$160,000 assumed.

Survivor's Benefit:

It is assumed that husbands are 3 years older than wives and that 85% are married.

Disability:

None

Year of Service	12-consecutive month computation period in which an employee is credited with 1,000 or more hours of service.
Compensation	Total annual pay in a calendar year excluding bonuses, severance allowances, prizes or awards and reimbursement of expenses.
Average Compensation	The average during the period of actual employment in the five (5) calendar years out of the last six (6) consecutive years of employment during which earnings were highest.
Normal Form of Benefit	Life annuity with 120 payments guaranteed for unmarried participants. 100% Joint & Survivor for married participants.
Normal Retirement Date	First of the month coincident with or next following attained age 65 and 5 years of plan participation.
Participation Eligibility	<p>An eligible employee will enter the plan on the first day of the month following completion of one Year of Service and attainment of age 21.</p> <p>Employees hired after December 31, 2003 are not eligible to participate in the Plan.</p>
Benefit Formula	<p>The greater of (a) or (b):</p> <ul style="list-style-type: none"> a) 0.7% Average Compensation multiplied by Years of Service. b) The accrued benefit under the prior plan as of March 31, 1989. <p>The above benefit will be offset by the amount of any annuity benefit purchased on behalf of a participant in 1985.</p>
Early Eligibility	A participant may elect Early Retirement after 10 years of credited service for vesting and attainment of age 60. There is a reduction of five-ninths of 1% for each of the first 60 months preceding Normal Retirement Date.
Vesting Schedule	Five years of Service equals 100% vesting.
Death Benefit	The spouse of a participant (either active or terminated) who has satisfied the vesting requirement is entitled to a survivor annuity upon the death of the participant prior to the commencement of retirement benefits. The amount of such benefit will be equal to the benefit the spouse would have received had the participant retired on his date of death (or age 60 with 10 years of service, if later) and elected to receive a 50% Joint & Survivor annuity.
Disability Retirement	Vested benefit payable at later of cessation of LTD benefits, if applicable, and age 65.

Distribution of Active Participants by Age and Service

Number of Active Employees as of January 1, 2011 – Distribution by Age and Service

Attained Age	Years of Credited Service										Total
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40 +</u>	
Under 25											
25-29			6	1							7
30-34			2	18	1						21
35-39			6	18	7						31
40-44			8	21	13	5					47
45-49			8	23	9	17	13				70
50-54			4	23	14	8	10	12	2		73
55-59			6	18	10	18	9	8	11	1	81
60-64			5	5	6	5	5	7	3	1	37
65-69				1	1	5	1	1		1	10
70 +			1		1				1	1	4
Total			46	128	62	58	38	28	17	4	381

Section IV**Minimum Contribution Amortization**

The prior year amortization values and the development of the amortization for the 2011 plan year are shown below.

I. Prior Year Amortization Amounts

<u>Plan Year</u>	<u>Installment</u>	<u>PV Factor</u>	<u>Present Value</u>
2010	0	N/A	0
2009	0	N/A	0
2008	0	N/A	0
2007	0	N/A	0
2006	0	N/A	0
2005	0	N/A	0
	\$0		\$ 0

II. Current Year Amortization

Exemption from Current Year Amortization	No
1. Funding Shortfall to be amortized	\$9,860,626
2. Present Value of Prior Year Amortization Installments	0
3. Current Year Amortization Base (1 - 2)	9,860,626
4. Shortfall Amortization Factor	6.077937
5. Current Year Amortization Installment (3 divided by 4)	1,622,364
6. Sum of Prior Year Amortization Installments	0
7. Net Shortfall Amortization Charge (5 + 6)	\$1,622,364

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

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

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

A Name of plan ROGERS GROUP, INC. & ITS AFFILIATES RETIREMENT PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">B Three-digit plan number (PN) ►</td> <td style="width:30%; text-align: center;">002</td> </tr> <tr> <td colspan="2">D Employer Identification Number (EIN) 35-1418333</td> </tr> </table>	B Three-digit plan number (PN) ►	002	D Employer Identification Number (EIN) 35-1418333	
B Three-digit plan number (PN) ►	002				
D Employer Identification Number (EIN) 35-1418333					
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ROGERS GROUP, INC.					
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500					

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2011</u>			
2 Assets:			
a Market value	2a		44,402,667
b Actuarial value	2b		41,395,814
3 Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	423	15,981,395
b For terminated vested participants.....	3b	665	14,806,449
c For active participants:			
(1) Non-vested benefits.....	3c(1)		82,708
(2) Vested benefits.....	3c(2)		18,432,580
(3) Total active.....	3c(3)	381	18,515,288
d Total.....	3d	1,469	49,303,132
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate	5	6.34 %	
6 Target normal cost	6	1,354,148	

Statement by Enrolled Actuary	
<small>To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.</small>	
SIGN HERE	<div style="text-align: center;"> Signature of actuary </div> <div style="text-align: center; margin-top: 20px;"> <u>8/14/12</u> Date 11-05283 Most recent enrollment number (860) 534-2262 Telephone number (including area code) </div>
DAVID V. PAPPALARDO Type or print name of actuary	
PRIAC Firm name	
280 TRUMBULL STREET Address of the firm	
HARTFORD CT 06103	

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF. Schedule SB (Form 5500) 2011 v.012611

Part II	Beginning of year carryover and prefunding balances	(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	7,043,717	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1,094,391	0
9	Amount remaining (line 7 minus line 8).....	5,949,326	0
10	Interest on line 9 using prior year's actual return of <u>12.44</u> %.....	740,096	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>6.71</u> % except as otherwise provided (see instructions).....		0
c	Total available at beginning of current plan year to add to prefunding balance.....		0
d	Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	4,736,114	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	1,953,308	0

Part III	Funding percentages		
14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	96.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV	Contributions and liquidity shortfalls																																																														
18	Contributions made to the plan for the plan year by employer(s) and employees:																																																														
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;">(a) Date (MM-DD-YYYY)</th> <th style="width: 20%;">(b) Amount paid by employer(s)</th> <th style="width: 20%;">(c) Amount paid by employees</th> <th style="width: 20%;">(a) Date (MM-DD-YYYY)</th> <th style="width: 20%;">(b) Amount paid by employer(s)</th> <th style="width: 20%;">(c) Amount paid by employees</th> </tr> </thead> <tbody> <tr> <td>03/20/2012</td> <td style="text-align: right;">2,075,041</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr><td> </td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td> </td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td> </td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td> </td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td> </td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td> </td><td></td><td></td><td></td><td></td><td></td></tr> <tr> <td colspan="3" style="text-align: right;">Totals •</td> <td style="text-align: center;">18(b)</td> <td style="text-align: right;">2,075,041</td> <td style="text-align: center;">18(c)</td> </tr> <tr> <td colspan="3"></td> <td></td> <td></td> <td style="text-align: right;">0</td> </tr> </tbody> </table>	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	03/20/2012	2,075,041																																									Totals •			18(b)	2,075,041	18(c)						0		
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Totals •			18(b)	2,075,041	18(c)																																																										
					0																																																										

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a
b	Contributions made to avoid restrictions adjusted to valuation date.....	19b
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	1,925,537
20	Quarterly contributions and liquidity shortfalls:	
a	Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b	If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c	If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.78 %	2nd segment: 6.31 %	3rd segment: 6.57 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	1,354,148	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	9,860,626	1,622,364	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	2,976,512	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	1,050,975	0	1,050,975
36 Additional cash requirement (line 34 minus line 35)	36	1,925,537	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	1,925,537	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

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

Roger's Group, Inc. & Its Affiliates Retirement Plan
EIN / PN: 35-1418333\002
Attachment to 2011 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

The Plan assumes that 100% of participants will retire at age 65.

I. ACTUARIAL COST METHOD

Costs have been computed in accordance with the Unit Credit Actuarial Cost Method and reflect the actuarial assumptions described in “Plan Assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target Normal Cost

The Target Normal Cost is the present value of benefits expected to accrue during the plan year for all Participants plus an estimate of the expenses to be paid from the plan assets during the plan year.

Target Liability and Funding Shortfall

As of January 1, 2008, a Target Liability is established which represents the present value of accrued benefits. This Target Liability is offset by adjusted assets, and the remainder (i.e. Funding Shortfall), if any, is amortized over seven years.

Subsequent changes in the Funding Shortfall due to asset experience, liability experience, plan amendments, and/or actuarial assumption changes will be amortized over a seven year period from their valuation dates.

Discount Rate

The plan sponsor has elected to use the Segment Rate approach for discount rate purposes, with an applicable month that is 4 months prior to the valuation date.

II. ASSET VALUATION METHOD

Assets have been valued in accordance with generally accepted procedures as described below.

All funds invested are valued in the following manner:

Definitions

i(t)	assumed growth rate, set equal to the lesser of the expected return on assets or the applicable 3 rd segment rate for Plan Year t.
C(t)	sum of contributions and other additions to the fund from all sources other than investment transactions in Plan Year t
W(t)	sum of all withdrawals and other decreases to the fund from all sources other than investment transactions in Plan Year t
AV(t)	Actuarial Value of Assets as of Plan Year t
MV(t)	Market Value of Assets as of Plan Year t
EV(t)	Expected Value of Assets as of Plan Year t
G/L(t)	Gain or Loss for Plan Year t

Method

A description of the method used to determine the current year's Actuarial Value of Assets {AV(t)} is below.

For the preceding 2 years, G/L(t) is determined as follows:

$$EV(t) = MV(t-1) * (1 + i(t-1)) + [C(t-1) - W(t-1)] * (1 + i(t-1) * m)$$

Where m represents a proportionate yield consistent with the portion of the year for which C and W are invested

$$G/L(t-1) = EV(t) - MV(t)$$

For the current year, AV(t) is determined as follows:

$$AV(t) = MV(t) + 2/3 * G/L(t-1) + 1/3 * G/L(t-2)$$

Corridor Limits

The Actuarial Value of Assets may not be less than 90% or more than 110% of the current market value of plan assets as of the applicable valuation date [as required by IRC Section 430(g)(3)(B)(iii)]

Please note, as highlighted above, the assumed asset growth rate for each year is limited to the applicable 3rd segment rate by law. As a result, if the plan's expected rate of return is greater than this applicable rate, this method is expected to produce an actuarial value of assets that can be expected to be slightly less than the market value of assets, on average.

The market value of the Guaranteed Deposit Account is an estimate only and not the result of the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute an offer by Prudential or a final experience adjustment. Please be sure that anyone to whom you quote this value receives this explanation.

Actuarial Assumptions

Each assumption, used in combination, represents the best estimate of anticipated experience under the plan. Each assumption used (a) is reasonable taking into account the experience of the plan and reasonable expectations, or (b) would, in the aggregate, result in a total contribution equivalent to that which would be determined if each such assumption were reasonable.

The actuarial assumptions that will be used for January 1, 2011 are:

Mortality:

PPA Funding: The IRS 2011 Static Mortality Table, Male and Female Tables

FASB Accounting:
Male and Female: The IRS 2011 Static Mortality Table, Male and Female Tables

Termination:

Crocker-Sarason Straight T-8. The probabilities that Participants at the sample ages indicated will terminate before reaching the assumed retirement age are:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	11.6%	11.6%
40	9.4%	9.4%
55	1.7%	1.7%

Retirement Age:

Age 65 and completion of 5 years of service or attained age if greater.

Discount Rate for Measuring Pension Liabilities:

PPA Funding – September 2010 Segment Rates

3.78% for the first 5 years
6.31% for the next 15 years
6.57% thereafter

FAS35 Accounting – 7.50%, per annum

Salary Scale:

4.0% per annum, compounded annually

Estimated Expenses:

\$160,000 assumed.

Survivor's Benefit:

It is assumed that husbands are 3 years older than wives and that 85% are married.

Disability:

None

Year of Service	12-consecutive month computation period in which an employee is credited with 1,000 or more hours of service.
Compensation	Total annual pay in a calendar year excluding bonuses, severance allowances, prizes or awards and reimbursement of expenses.
Average Compensation	The average during the period of actual employment in the five (5) calendar years out of the last six (6) consecutive years of employment during which earnings were highest.
Normal Form of Benefit	Life annuity with 120 payments guaranteed for unmarried participants. 100% Joint & Survivor for married participants.
Normal Retirement Date	First of the month coincident with or next following attained age 65 and 5 years of plan participation.
Participation Eligibility	<p>An eligible employee will enter the plan on the first day of the month following completion of one Year of Service and attainment of age 21.</p> <p>Employees hired after December 31, 2003 are not eligible to participate in the Plan.</p>
Benefit Formula	<p>The greater of (a) or (b):</p> <ul style="list-style-type: none"> a) 0.7% Average Compensation multiplied by Years of Service. b) The accrued benefit under the prior plan as of March 31, 1989. <p>The above benefit will be offset by the amount of any annuity benefit purchased on behalf of a participant in 1985.</p>
Early Eligibility	A participant may elect Early Retirement after 10 years of credited service for vesting and attainment of age 60. There is a reduction of five-ninths of 1% for each of the first 60 months preceding Normal Retirement Date.
Vesting Schedule	Five years of Service equals 100% vesting.
Death Benefit	The spouse of a participant (either active or terminated) who has satisfied the vesting requirement is entitled to a survivor annuity upon the death of the participant prior to the commencement of retirement benefits. The amount of such benefit will be equal to the benefit the spouse would have received had the participant retired on his date of death (or age 60 with 10 years of service, if later) and elected to receive a 50% Joint & Survivor annuity.
Disability Retirement	Vested benefit payable at later of cessation of LTD benefits, if applicable, and age 65.

Distribution of Active Participants by Age and Service

Number of Active Employees as of January 1, 2011 – Distribution by Age and Service

Attained Age	Years of Credited Service										Total
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40 +</u>	
Under 25											
25-29			6	1							7
30-34			2	18	1						21
35-39			6	18	7						31
40-44			8	21	13	5					47
45-49			8	23	9	17	13				70
50-54			4	23	14	8	10	12	2		73
55-59			6	18	10	18	9	8	11	1	81
60-64			5	5	6	5	5	7	3	1	37
65-69				1	1	5	1	1		1	10
70 +			1		1				1	1	4
Total			46	128	62	58	38	28	17	4	381

Section IV**Minimum Contribution Amortization**

The prior year amortization values and the development of the amortization for the 2011 plan year are shown below.

I. Prior Year Amortization Amounts

<u>Plan Year</u>	<u>Installment</u>	<u>PV Factor</u>	<u>Present Value</u>
2010	0	N/A	0
2009	0	N/A	0
2008	0	N/A	0
2007	0	N/A	0
2006	0	N/A	0
2005	0	N/A	0
	\$0		\$ 0

II. Current Year Amortization

Exemption from Current Year Amortization	No
1. Funding Shortfall to be amortized	\$9,860,626
2. Present Value of Prior Year Amortization Installments	0
3. Current Year Amortization Base (1 - 2)	9,860,626
4. Shortfall Amortization Factor	6.077937
5. Current Year Amortization Installment (3 divided by 4)	1,622,364
6. Sum of Prior Year Amortization Installments	0
7. Net Shortfall Amortization Charge (5 + 6)	\$1,622,364

**ROGERS GROUP, INC. AND ITS AFFILIATES
RETIREMENT PLAN**

Nashville, Tennessee

Financial Statements,
Supplemental Schedules
and
Independent Auditors' Report

December 31, 2011

Employer Identification Number: 35-1418333

Plan Number: 002

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

Nashville, Tennessee

Financial Statements, Supplemental Schedules and Independent Auditors' Report

December 31, 2011

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SUPPLEMENTAL SCHEDULES	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	17
Schedule H, Line 4j - Schedule of Reportable Transactions.....	18

All other supplemental schedules ordinarily required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable to this plan for the audit years addressed in the Independent Auditors' Report.



INDEPENDENT AUDITORS' REPORT

Plan Administrator
Rogers Group, Inc. and Its Affiliates
Retirement Plan
Nashville, Tennessee

We were engaged to audit the accompanying statements of net assets available for benefits of the Rogers Group, Inc. and Its Affiliates Retirement Plan (the "Plan") as of December 31, 2011 and 2010, the related statement of changes in net assets available for benefits for the year ended December 31, 2011, and the supplemental schedules (1) Schedule H, line 4i - Schedule of Assets (Held at End of Year) and (2) Schedule H, line 4j - Schedule of Reportable Transactions as of or for the year ended December 31, 2011. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by Union Bank, N.A., ("Union") and Prudential Retirement Insurance and Annuity Company ("Prudential"), the Custodian and Trustee of the Plan, respectively, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that Union and Prudential each hold a portion of the Plan's investment assets and execute investment transactions. The Plan Administrator has obtained certifications from the Custodian and Trustee as of December 31, 2011 and 2010 and for the year ended December 31, 2011, that the information provided to the Plan Administrator by the Custodian and 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 schedules taken as a whole. The supplemental schedules are presented for the purposes of additional analysis and are not a required part of the financial statements but are required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Custodian and 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 United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

KraftCPAs PLLC

Nashville, Tennessee
October 9, 2012

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

Statements of Net Assets Available for Benefits

December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Investments, at fair value		
Mutual funds	\$ 37,731,443	\$ 39,081,368
Hedge fund	1,326,384	1,898,216
Limited partnership	<u>3,644,072</u>	<u>3,423,083</u>
Total investments	<u>42,701,899</u>	<u>44,402,667</u>
Receivables		
Employer contribution receivable	2,075,041	-
Accrued dividends receivable	<u>38,843</u>	<u>98,186</u>
Total receivables	<u>2,113,884</u>	<u>98,186</u>
TOTAL ASSETS	<u>44,815,783</u>	<u>44,500,853</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 44,815,783</u>	<u>\$ 44,500,853</u>

See accompanying notes to the financial statements.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits

For The Year Ended December 31, 2011

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:

Net depreciation in fair value of investments \$ (1,206,627)

Interest and dividends 1,502,192

295,565

Less: investment expenses (92,805)

Total investment income 202,760

Contributions from Employer 2,075,041

TOTAL ADDITIONS 2,277,801

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid directly to participants 1,710,506

Administrative expenses 252,365

TOTAL DEDUCTIONS 1,962,871

NET INCREASE 314,930

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year 44,500,853

End of year \$ 44,815,783

See accompanying notes to the financial statements.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

Notes to Financial Statements

December 31, 2011

NOTE 1 - PLAN DESCRIPTION AND RELATED INFORMATION

The following brief description of the Rogers Group, Inc. and Its Affiliates Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Document for more complete information on the Plan's provisions.

General

The Plan, which was adopted effective August 1, 1985, is a non-contributory defined benefit pension plan. The Plan covers all non-collective bargaining employees of Rogers Group, Inc. and certain of its affiliated companies (collectively, the "Employer" or "Plan Administrator") who were employed prior to January 1, 2004. The purpose of the Plan is to provide retirement, disability, death and certain other benefits to such employees as specified in the Plan. The Plan has been subsequently amended and/or restated to reflect certain changes in the tax law and/or Plan provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Eligibility

All employees hired prior to January 1, 2004, who are at least 21 years old and actively employed at Plan year end, who are not covered by a collective bargaining agreement, and who have completed at least one year of full-time service, participate in the Plan. Participants' earned benefits vest 100% after five completed years of service.

Pension Benefits

Plan participants become entitled to monthly pension benefits upon reaching their normal retirement age of 65. Prior to the adoption of the new benefit formula effective April 1, 1989, the standard monthly benefit was computed under the "old formula" based on 10% of the participant's monthly covered compensation, as defined in the Plan Agreement, plus 34% of the participant's monthly earnings in excess of covered compensation, the total of which was reduced 1/15th for each year of service less than 15 years. A participant's earned benefit was equal to the monthly pension benefit multiplied by the ratio of (i) his actual years of service to the date of computation, to (ii) the total number of years of service that he would have completed if he had remained in the employ of the Employer until his normal retirement date. A participant's monthly earnings were based on the average amount paid to him during his final ten calendar years of service with the Employer.

Effective April 1, 1989, the standard monthly benefit has been computed based on .7% of the participant's average monthly compensation multiplied by his years of service. Effective April 1, 2002, the participant's average monthly compensation has been based on his five highest calendar years out of the last six consecutive years of employment prior to retirement date. Prior to April 1, 2002, a participant's average monthly compensation was based on his final five calendar years prior to retirement. However, the monthly benefit for any employee who was a participant in the Plan on March 31, 1989, cannot be less than the amount that would have been payable to him under the "old" formula.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

Notes to Financial Statements (Continued)

December 31, 2011

NOTE 1 - PLAN DESCRIPTION AND RELATED INFORMATION (CONTINUED)

Pension Benefits (Continued)

The standard monthly benefit under either formula is reduced by the monthly pension benefit, if any, which the employee was entitled to receive from a prior plan (the "Prior Plan"). The Prior Plan was terminated effective August 1, 1985, and distributed in the form of a single premium non-transferable annuity contract as a result of the termination.

Married employees must receive their benefits in the form of a qualified joint and one-half survivor annuity payable monthly for life unless other appropriate elections are made. Single employees normally receive a monthly income for life with 120 monthly payments guaranteed. The Plan also provides for certain other options as determined by the Trustee on a nondiscriminatory basis. The standard monthly benefit is adjusted for the option selected by the employee.

Early retirement benefits may be paid to any participant who has completed ten or more years of service and is within five years of normal retirement. An eligible participant may choose to receive a monthly pension benefit equal to: (i) the amount of his earned benefit computed as of his early retirement date with the benefit beginning at his normal retirement date; or (ii) the amount of his earned benefit computed as of such early retirement date and reduced by 5/9 of 1% for each month (1/12 for each year under the "old" formula) by which the early retirement date precedes his normal retirement date with the benefit beginning at his early retirement date.

If any participant terminates employment with the Employer and the present value of the earned benefit is less than \$5,000, the entire present value of the vested portion can be paid out in a mandatory distribution. The distribution is made in one lump sum payment, and the participant can elect to receive the funds directly or roll them over to a qualified plan or IRA. If the participant fails to make an election, benefits valued under \$1,000 are paid directly to him and benefits valued between \$1,000 and \$5,000 are rolled over into an IRA designated by the Plan Administrator.

Death and Disability Benefits

Surviving spouses of participants who die either (i) after their benefits are vested and while still on the active payroll of the Employer, or (ii) after terminating their employment but before payment of benefits has begun, may be entitled to the one-half survivor annuity described above.

Participants disabled for purposes of this Plan become 100% vested in their earned benefits under the Plan, regardless of age or number of years of service completed. The value of the earned benefit selected by the participant is payable at the earlier of the date the participant reaches age 65 or the date the employee no longer receives monthly disability benefit payments under the Employer's disability plan.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

Notes to Financial Statements (Continued)

December 31, 2011

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP 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, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

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. See Note 6 for discussion of fair value measurements.

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (i) retired or terminated employees or their beneficiaries; (ii) beneficiaries of employees who have died; and (iii) present employees or their beneficiaries.

Benefits under the Plan are calculated based on Plan provisions. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits as of January 1, 2012 and 2011, is determined by actuaries from Prudential Actuarial Advisory Services and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the value of money (through discounts and interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

Notes to Financial Statements (Continued)

December 31, 2011

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

The significant actuarial assumptions used in the valuations as of January 1, 2012 and 2011, are as follows:

	2012	2011
Interest Rate - Funding	2.06% First five years 5.25% Next fifteen years 6.32% Thereafter	3.78% First five years 6.31% Next fifteen years 6.57% Thereafter
Interest Rate - ASC 960	7.50%	7.50%
Mortality	IRS 2012 Static Mortality Table, Male and Female Tables	IRS 2011 Static Mortality Table, Male and Female Tables
Normal retirement	Age 65 and completion of 5 years of service or attained age, if greater	Age 65 and completion of 5 years of service or attained age, if greater
Termination	Crocker - Sarason Straight T-8	Crocker - Sarason Straight T-8
Salary scale	3% per annum, compounded annually	4% per annum, compounded annually

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

All administrative expenses of the Plan are paid from Plan assets, unless paid by the Employer.

Events Occurring after Reporting Date

The Plan Administrator has evaluated events and transactions that occurred between December 31, 2011 and October 9, 2012, the date the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

Notes to Financial Statements (Continued)

December 31, 2011

NOTE 3 - FUNDING POLICY

The Employer's funding policy is to contribute for each Plan year the amount required by ERISA to meet the minimum funding standard.

Voluntary contributions may not be made by participants.

NOTE 4 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Employer 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 termination of the Plan, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U. S. government agency) up to the applicable limitations (discussed below).
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2011, that ceiling was \$4,500 per month. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity, and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

Notes to Financial Statements (Continued)

December 31, 2011

NOTE 4 - PLAN TERMINATION (CONTINUED)

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the Employer and the level of benefits guaranteed by the PBGC.

NOTE 5 - INVESTMENTS

The following table presents the investments that represent 5% or more of the Plan's net assets at December 31, 2011 and 2010, respectively:

	<u>2011</u>	<u>2010</u>
IShares S&P 500 Index Fund	\$ 4,756,376	\$ 4,391,606
Vanguard Europe Pacific ETF	**	4,172,831
Vanguard Value Index Fund	4,948,091	4,456,319
Vanguard Growth Index Fund Institutional	6,174,700	5,639,848
Vanguard International Growth Fund	2,582,041	**
PIMCO Funds Total Return Fund	13,327,481	14,595,107
PIMCO Commodity Real Return Strategy Fund		
Institutional Shares	**	2,379,424
ING Clarion U.S. LP Real Estate	3,644,072	3,423,083

** Investment did not represent 5% or more of the Plan's net assets at the respective year end.

During 2011, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

Mutual funds	\$ (1,421,912)
Hedge fund	24,926
Limited partnership	<u>190,359</u>
Net depreciation	<u>\$ (1,206,627)</u>

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

Notes to Financial Statements (Continued)

December 31, 2011

NOTE 6 - FAIR VALUE MEASUREMENTS

The Plan classifies its investments based on a hierarchy consisting of: Level 1 (valued using quoted prices from active markets for identical assets), Level 2 (not traded on an active market but for which observable market inputs are readily available), and Level 3 (valued based on significant unobservable inputs). The asset's 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 maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis:

Mutual funds	Valued at the net asset value ("NAV") of shares held by the Plan at year end.
Limited partnership	Valued on the last reported sales price of the underlying publicly-traded securities or, in the absence of a readily ascertainable market price, by the General Partner, ING Clarion Real Estate Securities, LLC.
Hedge fund	Valued at the fair value of the underlying investments based on the reported NAV per share reported in audited financial statements of the fund.

There have been no changes in the valuation methodologies used at December 31, 2011 and 2010.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan Administrator believes the 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.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

Notes to Financial Statements (Continued)

December 31, 2011

NOTE 6 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
2011				
Mutual funds:				
Domestic equity funds	\$ 18,183,250	\$ -	\$ -	\$ 18,183,250
International equity funds	3,887,751	-	-	3,887,751
Commodity funds	1,983,980	-	-	1,983,980
Fixed income funds	13,327,481	-	-	13,327,481
Money market funds	83,345	-	-	83,345
Other	265,636	-	-	265,636
Total mutual funds	37,731,443	-	-	37,731,443
Limited partnership	-	3,644,072	-	3,644,072
Hedge fund	-	-	1,326,384	1,326,384
Total	<u>\$ 37,731,443</u>	<u>\$ 3,644,072</u>	<u>\$ 1,326,384</u>	<u>\$ 42,701,899</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
2010				
Mutual funds:				
Domestic equity funds	\$ 17,494,370	\$ -	\$ -	\$ 17,494,370
International equity funds	4,172,831	-	-	4,172,831
Commodity funds	2,379,424	-	-	2,379,424
Fixed income funds	14,595,107	-	-	14,595,107
Money market funds	265,389	-	-	265,389
Other	174,247	-	-	174,247
Total mutual funds	39,081,368	-	-	39,081,368
Limited partnership	-	3,423,083	-	3,423,083
Hedge fund	-	-	1,898,216	1,898,216
Total	<u>\$ 39,081,368</u>	<u>\$ 3,423,083</u>	<u>\$ 1,898,216</u>	<u>\$ 44,402,667</u>

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

Notes to Financial Statements (Continued)

December 31, 2011

NOTE 6 - FAIR VALUE MEASUREMENTS (CONTINUED)

Level 3 Gains and Losses

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:

	<u>Hedge Fund</u>
Balance - beginning of year	\$ 1,898,216
Realized losses	(1,888)
Unrealized gains (losses) relating to instruments still held at the reporting date and included in changes in net assets attributable to the change in unrealized gains and losses	26,814
Purchases	61,019
Sales	<u>(657,777)</u>
Balance - end of year	<u>\$ 1,326,384</u>

Fair value of Level 2 and 3 investments in certain entities that calculate net asset value per share (or its equivalent):

Investment	Fair Value at December 31, 2011	Fair Value at December 31, 2010	Unfunded Commitment*	Redemption Frequency*	Redemption Notice Period*
Hedge fund	\$1,326,384	\$1,898,216	\$ 0	Semi-annual (see details below)	Based on the guidelines in the Restructure Plan (see details below)
Limited partnership	\$3,644,072	\$3,423,083	\$ 0	Immediate	30 days

* - Information noted in these columns is the same for 2011 and 2010.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

Notes to Financial Statements (Continued)

December 31, 2011

NOTE 6 - FAIR VALUE MEASUREMENTS (CONTINUED)

Hedge Fund

Silver Creek Low Vol Strategies, Ltd. is a Cayman Islands exempted company. The fund originally sought to provide investors with access to a diversified multi-strategy investment portfolio designed to achieve stable, long-term, nonmarket directional positive returns with low relative volatility. The fund is considered a “feeder fund” due to its strategy of operating in a master/feeder arrangement with an affiliated master fund, Silver Creek Low Vol Strategies Pooling, L.P. (“Master Fund”) and its combined subsidiaries. The performance of the fund is affected primarily by the performance of the Master Fund. The Board of Directors of the fund has ultimate responsibility over the management and operations of the fund. The Board has delegated control over the fund’s activities, including the day-to-day responsibility for management of the fund’s assets, investment allocations and other business and affairs, as well as overall responsibility for the determination of the fund’s net asset value, to the investment manager pursuant to the management agreement.

Effective December 11, 2008, the fund suspended redemptions. On August 15, 2009, the fund announced its plan to restructure, effective January 1, 2010, whereby the shareholders were offered the option to exchange their interest for an interest in a continuing fund or to remain invested in the fund as it commenced an orderly liquidation of its portfolio (“liquidity option”). The Plan chose the liquidity option. The fund will redeem the interests of its shareholders based on their pro rata share of net proceeds received from liquidating the underlying investee funds. These redemptions are expected to occur periodically. The current estimated cash distribution targets are not guaranteed and are subject to material changes due to the uncertainty associated with the cash flows from liquidating the underlying portfolio positions. The fund may source liquidity through the secondary market at possible discounts to NAV in an effort to accelerate the return of capital to its investors. Sales in 2011 and 2010 were anticipated to be at or near NAV, but after 2011, the fund may begin to accept bids at greater discounts to NAV on a broader basis in order to achieve the estimated distribution targets in 2012. The fund seeks to return remaining capital as quickly as possible by the end of 2013, which may necessitate the acceptance of steeper NAV discounts. The fair value of this investment has been estimated using the NAV per share for each series within each class of shares held per the fund’s December 31, 2011 and 2010 audited financial statements. During 2011, the Plan received liquidation distributions of \$657,777.

Limited Partnership

ING Clarion U.S. LP Real Estate is organized as a limited partnership under the laws of the State of Delaware. The partnership’s principal investment objective is to provide superior, long-term absolute returns by investing primarily in a long/short portfolio of publicly-traded real estate equity securities. The assets are managed by the General Partner, ING Clarion Real Estate Securities, LLC (“Clarion”). Clarion is responsible for all investment decisions, management of assets, and operations of the partnership. The partnership invests exclusively in real estate investment trusts and real estate securities. Such concentration in a single industry sector may pose market risk to the partnership. The fair value of partnership interest has been estimated using the equivalent of a NAV per share.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

Notes to Financial Statements (Continued)

December 31, 2011

NOTE 7 - ACCUMULATED PLAN BENEFITS

A schedule of the actuarial present value of accumulated plan benefits as of January 1, 2012 and 2011, follows:

	January 1, 2012	January 1, 2011
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Active and deferred payment participants	\$ 30,421,860	\$ 28,171,322
Retired participants and beneficiaries currently receiving benefits	<u>14,542,645</u>	<u>14,404,254</u>
Total vested benefits	44,964,505	42,575,576
Nonvested benefits	<u>67,603</u>	<u>69,582</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 45,032,108</u>	<u>\$ 42,645,158</u>

A schedule of changes in the actuarial present value of accumulated plan benefits for the year ended January 1, 2012, follows:

Actuarial present value of accumulated plan benefits - beginning of year	<u>\$ 42,645,158</u>
Increase (decrease) for the year attributable to:	
Additional benefits accumulated and actuarial gain	879,636
Assumption changes	82,417
Interest	3,135,403
Benefits paid	<u>(1,710,506)</u>
Net increase	<u>2,386,950</u>
Actuarial present value of accumulated plan benefits - end of year	<u>\$ 45,032,108</u>

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

Notes to Financial Statements (Continued)

December 31, 2011

NOTE 8 - INFORMATION CERTIFIED BY THE CUSTODIAN AND TRUSTEE

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator has elected that the information certified by Union (Custodian) and Prudential (Trustee) not be subjected to any auditing procedures, except for comparing such information to the related information included in the financial statements and supplemental schedules.

A summary of the investments assets certified by the Custodian and/or Trustee, individually and in summary, follows at December 31, 2011 and 2010:

	<u>Union</u>	<u>Prudential</u>	<u>Total</u>
Investments at December 31, 2011	\$ 42,436,263	\$ 265,636	\$ 42,701,899
Investments at December 31, 2010	\$ 44,228,420	\$ 174,247	\$ 44,402,667

Union and Prudential have certified to all investments (individually and in summary) as of December 31, 2011 and 2010, and investment transactions, for the year ended December 31, 2011, including investment income and realized and unrealized gains and losses and supplemental schedule information.

NOTE 9 - TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Plan Administrator, by a letter dated August 24, 2010, that the Plan is qualified and the trust established under the Plan is tax exempt under the appropriate sections of the Internal Revenue Code (the "Code"). However, the Plan has been amended and restated since applying for the determination letter.

The Plan Administrator believes that the Plan currently is designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2008.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

Notes to Financial Statements (Continued)

December 31, 2011

NOTE 10 - RISKS AND UNCERTAINTIES

The Plan invests in investment securities which are exposed to various risks, such as interest rate, credit, concentrations in specific industry sectors, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the financial statements.

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

NOTE 11 - PARTY-IN-INTEREST AND RELATED PARTY TRANSACTIONS

Parties-in-interest are defined under United States Department of Labor Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the Employer and certain others. During 2011, Plan investments were held by Union Bank, N.A. and Prudential, the Plan Custodian and Trustee, respectively, and, therefore, these transactions qualify as party-in-interest transactions. Additionally, Prudential served as the Plan's recordkeeper and also qualifies as a party-in-interest. Party-in-interest transactions include administrative expenses totaling \$146,680 for the year ended December 31, 2011, which related to the recordkeeping of invested assets, and are charged to the Plan.

Investment fees paid to SunTrust Bank, Financial Advisor to the Plan, for the management of certain investments held by the Plan also qualify as party-in-interest transactions. Investment management fees charged to the Plan totaled \$92,805 for the year ended December 31, 2011.

All other Plan administrative expenses, totaling \$105,685 for the year ended December 31, 2011, include fees incurred for actuarial services, annual audit fees and premiums to the PBGC, were also paid by the Plan.

All party-in-interest transactions were exempt from being prohibited transactions under United States Department of Labor Regulations.

SUPPLEMENTAL SCHEDULES

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

Employer Identification Number: 35-1418333

Plan Number: 002

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

December 31, 2011

(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
	IShares	IShares S&P 500 Index Fund	\$ 4,265,286	\$ 4,756,376
	Vanguard	Vanguard International Growth	3,091,792	2,582,041
	Vanguard	Vanguard Small-Cap Growth ETF	998,599	1,246,652
	Vanguard	Vanguard Small-Cap Value ETF	935,860	1,057,431
	Vanguard	Vanguard Growth Index Fund Institutional	5,672,434	6,174,700
	Vanguard	Vanguard Value Index Fund	5,008,754	4,948,091
*	UBS	Silver Creek Low Vol Strategies, Ltd.	1,666,875	1,326,384
	HighMark	HighMark Diversified Money Market Fund	83,345	83,345
	PIMCO	PIMCO Funds Total Return Fund	13,007,724	13,327,481
	PIMCO	PIMCO Commodity Real Return Strategy Fund Institutional Shares	3,148,707	1,983,980
	Aberdeen	Aberdeen Emerging Markets	1,530,148	1,305,710
*	Prudential	Prudential Short-Term Fund	265,636	265,636
	ING	ING Clarion U.S. LP Real Estate	2,750,000	3,644,072
		TOTAL INVESTMENTS	<u>\$ 42,425,160</u>	<u>\$ 42,701,899</u>

* Indicates party-in-interest to the Plan.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

Employer Identification Number: 35-1418333

Plan Number: 002

Schedule H, Line 4j - Schedule of Reportable Transactions

December 31, 2011

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net Gain or (loss)
A series of security transactions representing one or more securities of the same issue which in aggregate is in excess of 5% of the fair value of Plan assets at the beginning of the year:								
HighMark	Highmark Diversified Money Market Fund	\$ 7,782,104	\$ -	\$ -	\$ -	\$ 7,782,104	\$ 7,782,104	\$ -
HighMark	Highmark Diversified Money Market Fund	\$ -	\$ 8,047,494	\$ -	\$ -	\$ 8,047,494	\$ 8,047,494	\$ -
Vanguard	Vanguard International Growth Fund	\$ 4,560,533	\$ -	\$ -	\$ -	\$ 4,560,533	\$ 4,560,533	\$ -
Vanguard	Vanguard International Growth Fund	\$ -	\$ 1,500,000	\$ -	\$ -	\$ 1,468,741	\$ 1,500,000	\$ 31,259
Vanguard	Vanguard Europe Pacific ETF	\$ -	\$ 4,368,575	\$ -	\$ -	\$ 3,947,302	\$ 4,368,575	\$ 421,273
PIMCO	PIMCO Funds Total Return Fund	\$ 542,013	\$ -	\$ -	\$ -	\$ 542,013	\$ 542,013	\$ -
PIMCO	PIMCO Funds Total Return Fund	\$ -	\$ 1,835,127	\$ -	\$ -	\$ 1,824,425	\$ 1,835,127	\$ 10,702
A single security transaction in excess of 5% of the fair value of Plan assets at the beginning of the year:								
HighMark	Highmark Diversified Money Market Fund	\$ 2,950,451	\$ -	\$ -	\$ -	\$ 2,950,451	\$ 2,950,451	\$ -
Vanguard	Vanguard International Growth Fund	\$ 3,600,186	\$ -	\$ -	\$ -	\$ 3,600,186	\$ 3,600,186	\$ -
HighMark	Highmark Diversified Money Market Fund	\$ -	\$ 3,961,760	\$ -	\$ -	\$ 3,961,760	\$ 3,961,760	\$ -

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

Employer Identification Number: 35-1418333

Plan Number: 002

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

December 31, 2011

(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
	IShares	IShares S&P 500 Index Fund	\$ 4,265,286	\$ 4,756,376
	Vanguard	Vanguard International Growth	3,091,792	2,582,041
	Vanguard	Vanguard Small-Cap Growth ETF	998,599	1,246,652
	Vanguard	Vanguard Small-Cap Value ETF	935,860	1,057,431
	Vanguard	Vanguard Growth Index Fund Institutional	5,672,434	6,174,700
	Vanguard	Vanguard Value Index Fund	5,008,754	4,948,091
*	UBS	Silver Creek Low Vol Strategies, Ltd.	1,666,875	1,326,384
	HighMark	HighMark Diversified Money Market Fund	83,345	83,345
	PIMCO	PIMCO Funds Total Return Fund	13,007,724	13,327,481
	PIMCO	PIMCO Commodity Real Return Strategy Fund Institutional Shares	3,148,707	1,983,980
	Aberdeen	Aberdeen Emerging Markets	1,530,148	1,305,710
*	Prudential	Prudential Short-Term Fund	265,636	265,636
	ING	ING Clarion U.S. LP Real Estate	2,750,000	3,644,072
		TOTAL INVESTMENTS	<u>\$ 42,425,160</u>	<u>\$ 42,701,899</u>

* Indicates party-in-interest to the Plan.

ROGERS GROUP, INC. AND ITS AFFILIATES RETIREMENT PLAN

Employer Identification Number: 35-1418333

Plan Number: 002

Schedule H, Line 4j - Schedule of Reportable Transactions

December 31, 2011

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net Gain or (loss)
A series of security transactions representing one or more securities of the same issue which in aggregate is in excess of 5% of the fair value of Plan assets at the beginning of the year:								
HighMark	Highmark Diversified Money Market Fund	\$ 7,782,104	\$ -	\$ -	\$ -	\$ 7,782,104	\$ 7,782,104	\$ -
HighMark	Highmark Diversified Money Market Fund	\$ -	\$ 8,047,494	\$ -	\$ -	\$ 8,047,494	\$ 8,047,494	\$ -
Vanguard	Vanguard International Growth Fund	\$ 4,560,533	\$ -	\$ -	\$ -	\$ 4,560,533	\$ 4,560,533	\$ -
Vanguard	Vanguard International Growth Fund	\$ -	\$ 1,500,000	\$ -	\$ -	\$ 1,468,741	\$ 1,500,000	\$ 31,259
Vanguard	Vanguard Europe Pacific ETF	\$ -	\$ 4,368,575	\$ -	\$ -	\$ 3,947,302	\$ 4,368,575	\$ 421,273
PIMCO	PIMCO Funds Total Return Fund	\$ 542,013	\$ -	\$ -	\$ -	\$ 542,013	\$ 542,013	\$ -
PIMCO	PIMCO Funds Total Return Fund	\$ -	\$ 1,835,127	\$ -	\$ -	\$ 1,824,425	\$ 1,835,127	\$ 10,702
A single security transaction in excess of 5% of the fair value of Plan assets at the beginning of the year:								
HighMark	Highmark Diversified Money Market Fund	\$ 2,950,451	\$ -	\$ -	\$ -	\$ 2,950,451	\$ 2,950,451	\$ -
Vanguard	Vanguard International Growth Fund	\$ 3,600,186	\$ -	\$ -	\$ -	\$ 3,600,186	\$ 3,600,186	\$ -
HighMark	Highmark Diversified Money Market Fund	\$ -	\$ 3,961,760	\$ -	\$ -	\$ 3,961,760	\$ 3,961,760	\$ -