Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
HIGH FALLS OPERATING CO. LLC HOURLY EMPLOYEES 401(K) PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 05/01/1995

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

HIGH FALLS OPERATING CO. LLC.

445 ST. PAUL STREET
ROCHESTER, NY 14605

2b Employer Identification Number (EIN)
80-0301564

2c Sponsor's telephone number
585-263-9221

2d Business code (see instructions)
312120

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2012	WILLIAM NEILSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2012	WILLIAM NEILSON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
HIGH FALLS OPERATING CO. LLC.

445 ST. PAUL STREET
ROCHESTER, NY 14605

3b Administrator's EIN
80-0301564

3c Administrator's telephone number
585-263-9221

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

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	174
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**	168
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	16
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	184
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	184
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	170
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**	

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

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

A Name of plan
HIGH FALLS OPERATING CO. LLC HOURLY EMPLOYEES 401(K) PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
HIGH FALLS OPERATING CO. LLC.

D Employer Identification Number (EIN)
80-0301564

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

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

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

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

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

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

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

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

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

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

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

(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)

EBS-RMSCO, INC

16-1171765

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	11081	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

UNIFIED TRUST COMPANY, N.A.

61-1256314

(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?
21 50	NONE	25691	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

STEPHEN R. SCHMITZ, CPA

16-1407370

(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 50	NONE	5350	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

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

A Name of plan
HIGH FALLS OPERATING CO. LLC HOURLY EMPLOYEES 401(K) PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
HIGH FALLS OPERATING CO. LLC.

D Employer Identification Number (EIN)
80-0301564

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	6880	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5133136	5216871
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	5140016	5216871
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	5140016	5216871

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)		
	(B) Participants	2a(1)(B)	470097	
	(C) Others (including rollovers)	2a(1)(C)	30892	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		500989
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)		
(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)		-42688
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		458301
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	339324	
(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)		339324
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)	16431	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	25691	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		42122
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		381446
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		76855
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: STEPHEN R. SCHMITZ, CPA (2) EIN: 16-1407370

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		2500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

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

A Name of plan
HIGH FALLS OPERATING CO. LLC HOURLY EMPLOYEES 401(K) PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
HIGH FALLS OPERATING CO. LLC.

D Employer Identification Number (EIN)
80-0301564

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): 61-1381380

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

STEPHEN R. SCHMITZ
1049 BRITTON RD.
ROCHESTER, NEW YORK 14616
TEL: (585) 248-4970
e mail: stephens414@gmail.com

CERTIFIED PUBLIC ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrator of
High Falls Operating Co., LLC
Hourly Employees 401(k) Plan

I was engaged to audit the accompanying statements of net assets available for benefits of High Falls Operating Co., LLC Hourly Employees 401(k) Plan as of December 31, 2011 and 2010 and the related statements of changes in net assets available for benefits for the years then ended and the accompanying supplemental schedules of assets held for investment as of December 31, 2011 and reportable transactions 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 Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed me not to perform, and I did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Unified Trust Co., N.A. the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. I have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustees as of and for the years ended December 31, 2011 and 2010, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that I did not audit, I am unable to, and do not, express an opinion on the financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than derived from the information certified by the trustee, have been audited by me in accordance with auditing standards generally accepted in the United States of America, and in my opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Stephen R. Schmitz, CPA
October 2, 2012

	2011	2010
Assets		
Investments, at fair market value:	$ 5,216,871	$ 5,133,136
Cash		6,880
Total Assets	$ 5,216,871	$ 5,140,016
Total Liabilities	--	--
Net Assets Available for Benefits	$ 5,216,871	$ 5,140,016

See notes to financial statements

	2011	2010
Additions		
Additions to Net Assets Attributed to:		
Investment income:		
Dividends	$ 130,696	$ 104,201
Realized gains (losses) from sale of investments	177,689	(12,186)
Net appreciation (depreciation) in fair value of investments	(351,073)	558,007
Total investment income	$ (42,688)	$ 650,022
Participants' contributions	500,989	417,583
Total Additions	$ 458,301	$ 1,067,605
Deductions		
Deductions from Net Assets Attributed to:		
Benefits paid to participants	$ 339,324	$ 454,169
Investment management fees	25,691	21,348
Contract administrator	11,081	11,342
Auditing fee	5,350	--
Total Deductions	$ 381,446	$ 486,859
Net Increase	$ 76,855	$ 580,746
Net Assets Available for Benefits		
Beginning of year	5,140,016	4,559,270
End of year	$ 5,216,871	$ 5,140,016

See notes to financial statements

NOTE 1 - GENERAL DESCIPTION OF THE PLAN AND SUMMARY OF PLAN PROVISIONS

The following description of High Falls Operating Co., LLC Hourly Employees 401(k) Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a 401(k) plan adopted May 1, 1995 to provide retirement benefits for hourly employees of High Falls Operating Co., LLC (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974.

All assets are invested in funds maintained by Unified Trust Co., N.A. Upon enrollment in the Plan, each participant may direct contributions, in an amount of 1% to 50% of their compensation, in any of the various investment funds offered by the Plan. Participants may change their investment options quarterly.

Participation

All hourly employees with the exception of supervisory, management and clerical employees employed as of May 1, 1995 are eligible to participate. After this date, employees who have completed six months of service and attained the age of 21 are eligible to participate. New employees who were participants in a qualified plan with a prior employer may rollover those funds into the Plan after meeting the Plan's eligibility requirements.

Contributions

Participants may elect to defer from 1% up to 50% of their compensation. However, the annual elective deferral amount for 2011 may not exceed the maximum amount, under Internal Revenue Service regulations, of $16,500.

NOTE 1 - GENERAL DESCRIPTION OF PLAN AND SUMMARY OF PLAN PROVISIONS, continued

Participant accounts

Each participant's account is credited with the participant's contribution and an allocation of Plan earnings and any investment gains and charged with an allocation of any investment losses and administrative expenses. Allocations are based on participant earnings or account balances, as defined.

The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Under the Plan provisions, all participants are fully vested at all times in all benefits and their accounts cannot be forfeited for any reason.

Payment of benefits

On termination of service, due to death or retirement, a participant may receive a lump-sum amount equal to the full value of the participant's account. Under certain circumstances, hardship withdrawals are permitted.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Plan are prepared using the cash method of accounting.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Investment valuation and Income Recognition

The Plan's investments are stated at fair market value as of the Plan's year-end. Shares of registered investment companies are valued at quoted market prices that represent the net asset value of shares held by the Plan at year-end.

The change in unrealized appreciation or depreciation of the Plan's investments during the year is included in the Plan's changes in net assets available for benefits.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

Expenses of the Plan are paid by the Plan and charged to each participant's account.

NOTE 3 - PLAN TERMINATION

The Company administers the Plan. Although it has not expressed any intent to do so, the Company has the right, under the Plan, to terminate it subject to the provisions of ERISA. In the event of termination, the Plan provides that the net assets will be set aside for the benefit of participants in accordance with the terms of the Plan.

NOTE 4 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2011 and 2010 to the Form 5500:

	2011	2010
Net assets available for benefits per the financial statements	$ 5,216,871	$ 5,140,016
Amounts allocated to withdrawing participants	--	--
Net assets available for benefits per the Form 5500	$ 5,216,871	$ 5,140,016

The following is a reconciliation of benefits paid to participants per the financial statements for the years ended December 31, 2011 to the Form 5500:

Benefits paid to participants per the financial statements	$ 339,324
Add: Amounts allocated to withdrawing participants at December 31, 2011	--
Less: Amounts allocated to withdrawing participants at December 31, 2010	--
Benefits paid to participants per Form 5500	$ 339,324

NOTE 5 - TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated May 14, 1997, that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The Plan is a prototype plan through Manufacturers and Traders Trust Co. The prototype plan has received a determination letter from the Internal Revenue Service dated November 19, 2001 stating that the plan is designed in accordance with the applicable sections of the Internal Revenue Code.

NOTE 6 - INFORMATION CERTIFIED TO BY PLAN TRUSTEE

Under regulations issued by the Department of Labor, the Plan has elected the alternative method of compliance with respect to the required audit of the financial statements. As a result of adopting this method, the trustee, who also maintains the primary records of the Plan, certified to the Plan administrator that the statements of the trust were complete and accurate and that the reported assets were under their control. The accompanying financial statements and schedules summarize the information provided and certified to by the trustee.

HIGH FALLS OPERATING CO., LLC
HOURLY EMPLOYEES 401(k) PLAN
Schedule of Assets Held for Investment **Schedule I**
at December 31, 2011* **Page 9**

Number of Shares	Borrower or Similar Identity of Issue	Description of Investment	Cost	Current Value
Fixed Income Funds:				
63,661.170	UTC Stable Value Trust	Mutual Fund	$ 930,377	$ 994,960
58,424.907	Dodge and Cox Income	Mutual Fund	756,727	777,051
3,503.704	Vanguard Intermediate Term Treasury Fund	Mutual Fund	41,589	40,993
	Total Fixed Income Funds		$ 1,728,693	$ 1,813,004
Domestic Equity Funds: Large Cap.				
4,437.610	Fidelity Contra Fund	Mutual Fund	$ 272,379	$ 299,361
22,496.628	SSGA S&P 500 Fund	Mutual Fund	438,737	464,780
25,290.415	Vanguard Value Index Signal	Mutual Fund	549,400	538,686
6,104.377	Vanguard Wellington	Mutual Fund	177,336	191,311
	Total Equity-Large Cap		$ 1,437,852	$ 1,494,138
Domestic Equity Funds: Mid Cap.				
11,406.624	Federated Mid Cap Fund	Mutual Fund	$ 225,130	$ 228,703
10,555.245	T Rowe Price Mid Cap Value Fund	Mutual Fund	229,058	225,777
3,949.461	T Rowe Price Mid Cap Growth Fund	Mutual Fund	205,439	208,255
3,198.186	DFA Emerging Markets Value Fund	Mutual Fund	93,475	83,025
	Total Equity-Mid Cap		$ 753,102	$ 745,760

HIGH FALLS OPERATING CO., LLC
HOURLY EMPLOYEES 401(k) PLAN
Schedule of Assets Held for Investment
at December 31, 2011*

Number of Shares	Borrower or Similar Identity of Issue	Description of Investment	Cost	Current Value
Domestic Equity Funds: Small Cap.				
9,566.357	DFA US Targeted Value Portfolio	Mutual Fund	$ 149,219	$ 146,748
6,426.663	Columbia Acorn Z	Mutual Fund	181,508	177,119
3,267.727	T Rowe Price New Horizons Fund	Mutual Fund	108,125	101,398
	Total Equity-Small Cap		$ 438,852	$ 425,265
International Equity Funds				
10,434.385	Dodge and Cox International Stock Fund	Mutual Fund	$ 354,797	$ 305,102
1,116.076	Mutual Global Discovery Fund	Mutual Fund	30,312	30,290
4,740.469	American Funds Europacific	Mutual Fund	178,966	166,343
	Total International Equity Funds		$ 564,075	$ 501,735

HIGH FALLS OPERATING CO., LLC
HOURLY EMPLOYEES 401(k) PLAN
Schedule of Assets Held for Investment **Schedule I**
at December 31, 2011* **Page 11**

Number of Shares	Borrower or Similar Identity of Issue	Description of Investment	Cost	Current Value
Other Investments				
2,425.607	Prudential Jennison Natural Resources	Mutual Fund	$ 124,568	$ 112,427
5,393.780	DFA Real Estate Resources	Mutual Fund	125,733	124,542
	Total Other Investments		250,301	236,969
	Total All Funds		$ 5,172,875	$ 5,216,871

See notes to financial statements
*Certified by Plan Trustee

Description of Assets:	Purchase Price	Selling Price	Cost of Asset	Net gain or (loss)
A Single Transaction in Excess of 5% of the Current value of Plan Assets:	N/A	N/A	N/A	N/A
A Single Transaction with One Broker in Excess of of 5% of the Current Value of Plan Assets:	N/A	N/A	N/A	N/A

See notes to financial statements

Description of Assets:	Total Number of Purchases	Total Dollar Value of Purchases	Total Number of Sales	Total Dollar Value of Sales	Net Gain or (Loss)
A Series of Transactions With Respect to Securities of the Same Issue Which Amount to in the Aggregate More than 5% of the Current Value of Total Plan Assets:					
Fidelity Contra Fund	255	$ 148,533	103	$ 136,923	$ 19,485
DFA U.S. Targeted Value	353	58,517	144	233,615	5,107
UTC Stable Value Trust	419	610,173	182	417,226	31,203
Dodge and Cox International Stock Fund	251	90,517	106	359,115	(17,119)
Dodge and Cox Income Fund	378	290,686	149	107,849	5,011
T Rowe Price Mid Cap Growth Fund	252	98,968	104	265,537	36,175
Vanguard Intermediate Term Treasury Fund	225	191,348	89	319,289	4,706
Vanguard Value Index Signal Fund	149	553,530	45	10,150	(333)
Federated Mid-Cap Index	351	96,723	156	495,577	50,541
A Series of Transactions with the Same Broker in Excess of 5% of the Current Value of Plan Assets:	N/A	N/A	N/A	N/A	N/A

See notes to financial statements

HIGH FALLS OPERATING CO., LLC
HOURLY EMPLOYEES 401(k) PLAN
Schedule of Assets Held for Investment
at December 31, 2011*

80-0301564
Form 5500, Schedule H, Line 4i
Schedule of Assets
Held at End of Year

Number of Shares	rower or Similar lentity of Issue	Description of Investment	Cost	Current Value
Fixed Income Funds:				
63,661.170	UTC Stable Value Trust	Mutual Fund	$ 930,377	$ 994,960
58,424.907	Dodge and Cox Income	Mutual Fund	756,727	777,051
3,503.704	Vanguard Intermediate Term Treasury Fund	Mutual Fund	41,589	40,993
	Total Fixed Income Funds		$ 1,728,693	$ 1,813,004
Domestic Equity Funds: Large Cap.				
4,437.610	Fidelity Contra Fund	Mutual Fund	$ 272,379	$ 299,361
22,496.628	SSGA S&P 500 Fund	Mutual Fund	438,737	464,780
25,290.415	Vanguard Value Index Signal	Mutual Fund	549,400	538,686
6,104.377	Vanguard Wellington	Mutual Fund	177,336	191,311
	Total Equity-Large Cap		$ 1,437,852	$ 1,494,138
Domestic Equity Funds: Mid Cap.				
11,406.624	Federated Mid Cap Fund	Mutual Fund	$ 225,130	$ 228,703
10,555.245	T Rowe Price Mid Cap Value Fund	Mutual Fund	229,058	225,777
3,949.461	T Rowe Price Mid Cap Growth Fund	Mutual Fund	205,439	208,255
3,198.186	DFA Emerging Markets Value Fund	Mutual Fund	93,475	83,025
	Total Equity-Mid Cap		$ 753,102	$ 745,760

HIGH FALLS OPERATING CO., LLC
HOURLY EMPLOYEES 401(k) PLAN
Schedule of Assets Held for Investment
at December 31, 2011*

80-0301564
Form 5500, Schedule H, Line 4i
Schedule of Assets
Held at End of Year

Number of Shares	Borrower or Similar Identity of Issue	Description of Investment	Cost	Current Value
Domestic Equity Funds: Small Cap.				
9,566.357	DFA US Targeted Value Portfolio	Mutual Fund	$ 149,219	$ 146,748
6,426.663	Columbia Acorn Z	Mutual Fund	181,508	177,119
3,267.727	T Rowe Price New Horizons Fund	Mutual Fund	108,125	101,398
	Total Equity-Small Cap		$ 438,852	$ 425,265
International Equity Funds				
10,434.385	Dodge and Cox International Stock Fund	Mutual Fund	$ 354,797	$ 305,102
1,116.076	Mutual Global Discovery Fund	Mutual Fund	30,312	30,290
4,740.469	American Funds Europacific	Mutual Fund	178,966	166,343
	Total International Equity Funds		$ 564,075	$ 501,735

HIGH FALLS OPERATING CO., LLC
HOURLY EMPLOYEES 401(k) PLAN
Schedule of Assets Held for Investment
at December 31, 2011*

80-0301564
Form 5500, Schedule H, Line 4i
Schedule of Assets
Held at End of Year

Number of Shares	Borrower or Similar Identity of Issue	Description of Investment	Cost	Current Value
Other Investments				
2,425.607	Prudential Jennison Natural Resources	Mutual Fund	$ 124,568	$ 112,427
5,393.780	DFA Real Estate Resources	Mutual Fund	125,733	124,542
	Total Other Investments		250,301	236,969
	Total All Funds		$ 5,172,875	$ 5,216,871

HIGH FALLS OPERATING CO., LLC
HOURLY EMPLOYEES 401(k) PLAN
Schedule of Reportable Transactions for the year ended December 31, 2011

80-0301564
Form 5500, Schedule H, Line 4j
Schedule of Reportable Transactions

Description of Assets:	Purchase Price	Selling Price	Cost of Asset	Net gain or (loss)
A Single Transaction in Excess of 5% of the Current value of Plan Assets:	N/A	N/A	N/A	N/A
A Single Transaction with One Broker in Excess of of 5% of the Current Value of Plan Assets:	N/A	N/A	N/A	N/A

See notes to financial statements

HIGH FALLS OPERATING CO., LLC
HOURLY EMPLOYEES 401(k) PLAN
Schedule of Reportable Transactions for the year ended December 31, 2011

80-0301564
Form 5500, Schedule H, Line 4j
Schedule of Reportable Transactions

Description of Assets:	Total Number of Purchases	Total Dollar Value of Purchases	Total Number of Sales	Total Dollar Value of Sales	Net Gain or (Loss)
A Series of Transactions With Respect to Securities of the Same Issue Which Amount to in the Aggregate More than 5% of the Current Value of Total Plan Assets:					
Fidelity Contra Fund	255	$ 148,533	103	$ 136,923	$ 19,485
DFA U.S. Targeted Value	353	58,517	144	233,615	5,107
UTC Stable Value Trust	419	610,173	182	417,226	31,203
Dodge and Cox International Stock F	251	90,517	106	359,115	(17,119)
Dodge and Cox Income Fund	378	290,686	149	107,849	5,011
T Rowe Price Mid Cap Growth Fund	252	98,968	104	265,537	36,175
Vanguard Intermediate Term Treasu	225	191,348	89	319,289	4,706
Vanguard Value Index Signal Fund	149	553,530	45	10,150	(333)
Federated Mid-Cap Index	351	96,723	156	495,577	50,541
A Series of Transactions with the Same Broker in Excess of 5% of the Current Value of Plan Assets:	N/A	N/A	N/A	N/A	N/A