Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
FARALLON CAPITAL MANAGEMENT PROFIT SHARING AND 401(K) SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1995

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

FARALLON CAPITAL MANAGEMENT, LLC

1 MARITIME PLAZA
SUITE 2100
SAN FRANCISCO, CA 94111

2b Employer Identification Number (EIN)
94-3240279

2c Sponsor's telephone number
415-421-2132

2d Business code (see instructions)
523900

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

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
FARALLON CAPITAL MANAGEMENT, LLC

1 MARITIME PLAZA
SUITE 2100
SAN FRANCISCO, CA 94111

3b Administrator's EIN
94-3240279

3c Administrator's telephone number
415-421-2132

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**	205
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**	140
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	64
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	204
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	204
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	197
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	4
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 2R 2T 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
FARALLON CAPITAL MANAGEMENT PROFIT SHARING AND 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
FARALLON CAPITAL MANAGEMENT, LLC

D Employer Identification Number (EIN)
94-3240279

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

CHARLES SCHWAB & CO INC & AFFILIATE

94-1737782

(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)

CHARLES SCHWAB & CO INC

94-1737782

(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?
33 50 59 62 71	NONE	5018	Yes [X] No [ ]	Yes [X] No [ ]	319	Yes [X] No [ ]

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

CHARLES SCHWAB BANK

42-1558009

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 52 59 62	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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
CHARLES SCHWAB & CO INC & AFFILIATE	59	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SEE ATTACHMENT 11-1111111	SEE ATTACHMENT

(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
FARALLON CAPITAL MANAGEMENT PROFIT SHARING AND 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
FARALLON CAPITAL MANAGEMENT, LLC

D Employer Identification Number (EIN)
94-3240279

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	12641	633717
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3413257	3170362
(2) Participant contributions	1b(2)	1596365	391313
(3) Other	1b(3)	309597	41506
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1545415	1887495
(2) U.S. Government securities	1c(2)	2454027	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	999758	
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	22714060	28001796
(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)	324532	297783
(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)	1184800	3422460
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	18487152	18746919

		(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	53041604	56593351
Liabilities			
g Benefit claims payable	1g	523377	30034
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	523377	30034
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	52518227	56563317

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)	3170362	
(B) Participants	2a(1)(B)	1810495	
(C) Others (including rollovers)	2a(1)(C)	636315	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		5617172
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2028	
(B) U.S. Government securities	2b(1)(B)	3374	
(C) Corporate debt instruments	2b(1)(C)	50967	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	14050	
(F) Other	2b(1)(F)	20658	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		91077
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	574941	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	324972	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		899913
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1979596	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1871536	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		108060

		(a) Amount	(b) Total
2b **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-294501	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-294501
(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)		-121039
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		6300682
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2070248	
(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)		2070248
f Corrective distributions (see instructions)	2f		185019
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)	325	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		325
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2255592
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4045090
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: ERNST & YOUNG LLP **(2)** EIN: 34-6565596

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		500000
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
FARALLON CAPITAL MANAGEMENT PROFIT SHARING AND 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
FARALLON CAPITAL MANAGEMENT, LLC

D Employer Identification Number (EIN)
94-3240279

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): 42-1558009

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

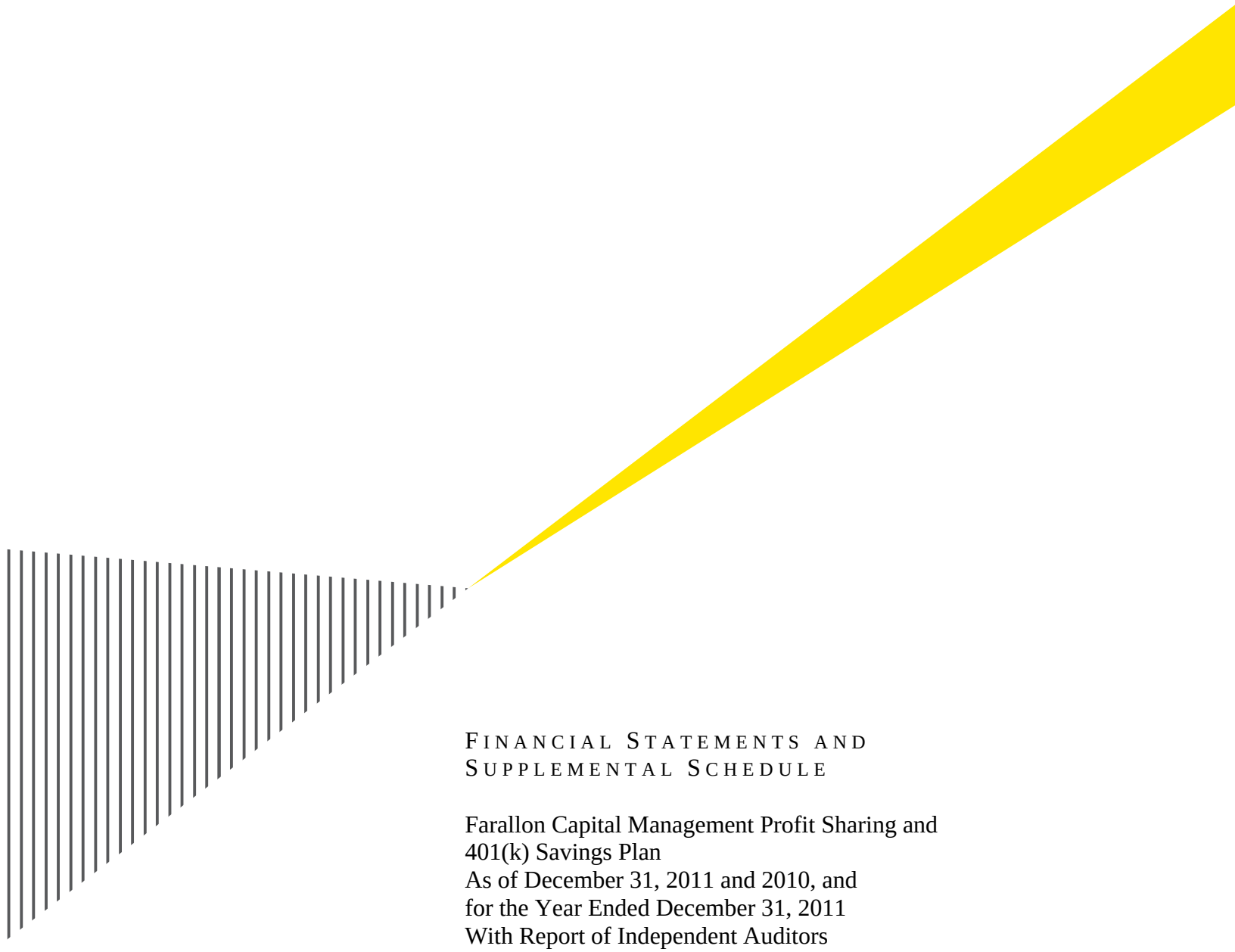
18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding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



Financial Statements and Supplemental Schedule

Farallon Capital Management Profit Sharing and 401(k) Savings Plan
As of December 31, 2011 and 2010, and
for the Year Ended December 31, 2011
With Report of Independent Auditors

Ernst & Young LLP

Ernst & Young

Farallon Capital Management
Profit Sharing and 401(k) Savings Plan

Financial Statements and Supplemental Schedule

As of December 31, 2011 and 2010, and for the Year Ended December 31, 2011

Contents

Report of Independent Auditors.....1

Financial Statements

Statements of Net Assets Available for Benefits.....2
Statement of Changes in Net Assets Available for Benefits.....3
Notes to Financial Statements.....4

Supplemental Schedule

Schedule H, Line 4i – Schedule of Assets (Held at End of Year).....15

Ernst & Young LLP
Suite 1600
560 Mission Street
San Francisco, CA 94105-2907
Tel: +1 415 894 8000
Fax: +1 415 894 8099
www.ey.com

Report of Independent Auditors

Farallon Capital Management Profit Sharing and 401(k) Savings Plan

We were engaged to audit the accompanying statements of net assets available for benefits of Farallon Capital Management Profit Sharing and 401(k) Savings Plan as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011, and the supplemental schedule of assets (held at end of year) as of December 31, 2011. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 3 as of, which was certified by Charles Schwab Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2011 and 2010, and for the year ended December 31, 2011, that the information provided to the plan administrator by the trustee is complete and accurate.

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

Ernst & Young LLP

October 8, 2012

A member firm of Ernst & Young Global Limited

Farallon Capital Management
Profit Sharing and 401(k) Savings Plan

Statements of Net Assets Available for Benefits

	December 31	
	2011	**2010**
Assets		
Noninterest-bearing cash	**$ 633,717**	$ 12,641
Investments, at fair value	**52,058,670**	47,385,212
Participant contributions receivable	**391,313**	1,596,365
Employer contributions receivable	**3,170,362**	3,413,257
Interest and dividends receivable	**41,506**	45,057
Proceeds receivable from sale of investment	**–**	264,540
Notes receivable from participants	**297,783**	324,532
Net assets available for benefits	**$ 56,593,351**	$ 53,041,604

See accompanying notes.

Farallon Capital Management
Profit Sharing and 401(k) Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2011

Additions to (deductions from) net assets attributed to:	
Interest and dividends	$ 990,990
Net depreciation in fair value of investments	(307,480)
Participant contributions	1,810,495
Employer contributions	3,170,362
Rollover contributions	636,315
Benefits paid to participants	(2,748,610)
Administrative expenses	(325)
Net increase	3,551,747
Net assets available for benefits:	
Beginning of the year	53,041,604
End of year	$ 56,593,351

See accompanying notes.

Farallon Capital Management
Profit Sharing and 401(k) Savings Plan

Notes to Financial Statements

December 31, 2011

1. Description of the Plan

The following description of the Farallon Capital Management Profit Sharing and 401(k) Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

Farallon Capital Management, L.L.C. (the Company or Plan Sponsor) established the Plan, effective January 1, 1995, as a defined contribution plan. The Plan is intended to qualify as a profit sharing plan under Section 401(a) of the Internal Revenue Code of 1986 (the Code), with a salary reduction feature qualified under Section 401(k) of the Code. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Generally, all employees and members of the Company are eligible to participate in the Plan. However, nonresident aliens with no earned income from sources within the United States, leased or temporary employees, and independent contractors are not eligible to participate in the Plan. Also, members who are not entitled to receive fixed semi-monthly payments are not eligible to participate in the Plan.

An eligible employee will become a participant in the Plan with respect to the Company's discretionary contributions as of the last day of the plan year in which such eligible employee completes five months of credited service.

An eligible employee will become a participant in the Plan with respect to such eligible employee's pretax deferral contributions on the date such eligible employee makes a deferral election.

Contributions

Through the 401(k) component of the Plan, participants may elect to defer a portion of their eligible compensation by contributing such amount on a pretax basis of their eligible compensation, up to the maximum amount deductible under the Code, as defined by the Plan. Contributions are subject to annual deductibility limits specified under the Code. The annual limitation was $16,500 for 2011 and $22,000 for participants 50 years old and older by the end of 2011.

1. Description of the Plan (continued)

Each plan year, the Company may make a discretionary contribution, through the profit sharing component of the Plan, to the account of eligible active participants employed on the last day of such plan year. Such Company discretionary contributions will be allocated in the ratio that each eligible active participant's: (a) compensation bears to the total compensation paid to all eligible active participants for the plan year; and (b) excess compensation bears to the total excess compensation of all eligible active participants employed by the Company for the plan year (the excess contribution percentage). The excess contribution percentage will not exceed the lesser of the base contribution percentage for discretionary contributions or 5.7%. The Company made discretionary contributions for the year ended December 31, 2011, in the amount of $3,170,362.

Participants are also allowed to rollover contributions from other qualified retirement plans and individual retirement accounts.

Participants direct the investment of all contributions into any of the Plan's various investment fund options. In the absence of a direction, contributions are made to the Schwab U.S. Treasury Money Fund, which invests in high-quality short-term money market investments issued by U.S. and foreign issuers such as commercial paper.

Investment Fund Options

Investment fund options available to the participants are (1) Schwab Personal Choice Retirement Accounts, which are self-directed brokerage accounts, (2) McDonald Capital Investors, Inc. (McDonald), an equity portfolio management company, which offers a pooled, separately managed account to the Plan and (3) the following investment options in mutual funds:

- Schwab U.S. Treasury Money Fund
- Vanguard Total Bond Market Index
- Dreyfus Bond Market Index Basic
- Schwab Institutional Select S&P 500
- TIAA-CREF S&P 500 Index Institutional
- Columbia Mid Cap Index Z
- TIAA-CREF Small-Cap Blend Index Institutional
- TIAA-CREF International Equity Index Institutional

1. Description of the Plan (continued)

Investments presented in the accompanying financial statements represent the aggregate investments of all Plan investment options.

Participant Accounts

Participant accounts are credited with the participant's salary deferral contributions, rollovers, and allocations of (a) Company discretionary profit-sharing contributions, if any, and (b) plan earnings and losses. Allocations are determined in accordance with the provisions of the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the vested portion of the participant's account.

Vesting

Participants are always 100% vested in their salary deferral contributions, rollover contributions, and actual earnings thereon.

The Company's discretionary profit-sharing contributions vest in accordance with the following schedule based on the anniversary hire date:

Years of Credited Service	Percentage Vested
1	33 1/3%
2	66 2/3%
3	100%

Forfeited balances of terminated participants' nonvested accounts shall be applied: (1) to pay administrative expenses pursuant to the terms of the Plan and (2) to reduce the Company's contributions. At December 31, 2011 and 2010, the amount of unallocated, forfeited, nonvested accounts was $158,572 and $38,569, respectively. For the year ended December 31, 2011, $99,555 of the forfeitures were used to offset Company contributions.

1. Description of the Plan (continued)

Notes Receivable From Participants

Participants may borrow from their vested account balance a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance (the $50,000 limit is reduced by the highest outstanding aggregate loan balance during the preceding 12 months). Loan terms may not exceed 5 years unless the loan is used to purchase a participant's principal residence, in which case the fixed term may be up to 30 years. Loans are secured by 50% of the value of the participant's vested account balance at the time of the loan. The loan will bear interest at a fixed rate comparable to current rates in the San Francisco area for similar loans and must be repaid by substantially equal payments of principal and interest at least quarterly. Payments are to be made by payroll deduction, if possible. At December 31, 2011 and 2010, the participant loan balance was $297,783 and $324,532, respectively. Participant loans are measured at their unpaid principal balance plus accrued but unpaid interest.

Payment of Benefits

Upon termination of service, retirement, death or total disability, participants may elect to receive a lump-sum amount or installment payments equal to the value of their vested account balance. Hardship distributions are permitted if certain criteria are met.

Administrative Expenses

The Company has elected to pay for substantially all administrative expenses on behalf of the Plan.

Plan Termination

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

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Common stocks, bonds (corporate and government obligations), and preferred stock that are traded on a national securities exchange are valued at the last reported sale price on the last business day of the plan year. Those corporate bonds not traded on a national securities exchange are priced by the Plan Sponsor with reference to a national, independent pricing service. The shares of registered investment companies or mutual funds are valued at quoted market prices, which represent the net asset values of shares held by the Plan at year-end. The money market fund is valued at cost plus accrued interest, which approximates fair value. Unit investment funds are valued based on the underlying assets held by the funds at year-end.

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

Benefit Payments

Benefits are recorded when paid.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

2. Summary of Significant Accounting Policies (continued)

Accounting Standards Codification 820*, Fair Value Measurements and Disclosures (ASC 820)*

ASC 820 establishes a hierarchal disclosure framework which prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available actively quoted prices or for which fair value can be measured from actively quoted prices generally have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Under ASC 820, investments are classified in one of the following categories.

Level I – Pricing inputs are unadjusted quoted prices available in active markets for identical investments.

Level II – Pricing inputs are quoted prices for similar assets or liabilities, or inputs that are observable either directly or indirectly, for substantially the full term of the asset or liability through corroboration with observable market data. Level II includes investments valued at quoted prices adjusted for legal or contractual restrictions specific to the investment.

Level III – Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant Plan Sponsor judgment or estimation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Plan Sponsor's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment. Inputs applicable to a particular investment type, or a specific investment, may vary from period to period.

2. Summary of Significant Accounting Policies (continued)

Recent Accounting Pronouncements

In January 2010, the FASB issued Accounting Standards Update ("ASU") 2010-06, *Improving Disclosures about Fair Value Measurements*. Portions of ASU 2010-06 that became effective for interim and annual periods beginning after December 15, 2010, include disclosures about purchases, sales, issuances and settlements in the roll forward of activity in Level III fair value measurements. The adoption of this guidance did not have an impact on the Plan's net assets available for benefits or changes in net assets available for benefits.

In May 2011, the FASB issued ASU 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*. ASU 2011-04 clarifies existing fair value guidance and amends Accounting Standards Codification 820, *Fair Value Measurements and Disclosures*, which includes exempting private entities from disclosing transfers in and out of Level I and Level II. ASU 2011-04 will disallow the use of blockage discounts for all levels of the fair value hierarchy. For Level III fair value measurements, the ASU will require: (a) additional quantitative disclosure about significant unobservable inputs used to arrive at the measurement, (b) for public entities, a qualitative discussion about the sensitivity of the measurements to changes in the disclosed unobservable inputs that were used in arriving at the measurement, and (c) a description of the reporting entity's valuation process. ASU 2011-04 is effective for interim and annual reporting periods beginning after December 15, 2011. The plan administrator does not expect the adoption of ASU 2011-04 to have a material impact on the Plan's net assets available for benefits or changes in net assets available for benefits.

3. Investments

The following investment information was obtained or derived from information provided to the plan administrator and certified as complete and accurate by Charles Schwab Trust Company (CSTC), the trustee of the Plan.

	December 31	
	2011	**2010**
Investment values certified by the trustee:		
Bonds (corporate debt)	**$ 111,345**	$ 1,104,745
Common stock	**31,066,864**	26,177,694
Government obligations	**88,962**	84,968
Money market funds	**9,951,064**	11,394,900
Mutual funds	**8,913,734**	7,163,595
Unit investment funds	**1,926,701**	1,459,310
Total investment values certified by the trustee	**$ 52,058,670**	$ 47,385,212

For the year ended December 31, 2011, the Plan's investments (including investments purchased, sold, as well as held during the year) appreciated (depreciated) in fair value as determined by quoted market prices as follows:

	Year Ended December 31, 2011
Net appreciation (depreciation) in fair value of investments:	
Bonds (corporate debt)	$ 6,358
Common stock	369,335
Government obligations	3,994
Money market funds	(656)
Mutual funds	(555,234)
Unit investment funds	(131,277)
Net depreciation in fair value of investments	$ (307,480)

3. Investments (continued)

Investments that represent 5% or more of the fair value of the Plan's net assets are as follows:

	December 31	
	2011	**2010**
Paychex Inc.	**$ 3,035,088**	$ 2,924,086
Nike Inc. Class B	**4,042,722**	3,416,800
Progressive Corporation	**2,844,558**	2,756,963

4. Fair Value Measurements

The following tables classify the valuation of the Plan's investments by ASC 820 fair value hierarchy levels as of December 31, 2011 and 2010:

As of December 31, 2011	**Total**	**Level I**	**Level II**	**Level III**
Bonds (corporate debt)	**$ 111,345**	**$ –**	**$ 111,345**	**$ –**
Common stock	**31,066,864**	**31,066,864**	**–**	**–**
Government obligations	**88,962**	**88,962**	**–**	**–**
Money market funds	**9,951,064**	**9,951,064**	**–**	**–**
Mutual funds	**8,913,734**	**8,913,734**	**–**	**–**
Unit investment funds	**1,926,701**	**1,926,701**	**–**	**–**
Total investments in securities, fair value	**$ 52,058,670**	**$ 51,947,325**	**$ 111,345**	**$ –**

As of December 31, 2010	**Total**	**Level I**	**Level II**	**Level III**
Bonds (corporate debt)	$ 1,104,745	$ –	$ 1,104,745	$ –
Common stock	26,177,694	26,177,694	–	–
Government obligations	84,968	84,968	–	–
Money market funds	11,394,900	11,394,900	–	–
Mutual funds	7,163,595	7,163,595	–	–
Unit investment funds	1,459,310	1,459,310	–	–
Total investments in securities, fair value	$ 47,385,212	$ 46,280,467	$ 1,104,745	$ –

4. Fair Value Measurements (continued)

Transfers between levels are recognized at the end of each calendar month. There were no transfers between levels for the years ended December 31, 2011.

5. Related-Party Transactions and Parties in Interest

The Company's founder and co-managing partner, Thomas Steyer, is a shareholder of McDonald and a participant in the Plan. McDonald serves as an investment advisor to the Plan and manages a portfolio of equity investments of the Plan; therefore, McDonald is a party in interest to the Plan. Although a McDonald shareholder, Mr. Steyer has no direct involvement in portfolio management and does not have access to the Plan's assets under management by McDonald. The Company pays fees to McDonald for the Plan to utilize McDonald as an investment advisor.

6. Reconciliation of Financial Statements to the Form 5500

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

	2011	**2010**
Net assets available for benefits per financial statements	**$ 56,593,351**	$ 53,041,604
Less: Benefits payable at year-end	**(30,034)**	(523,377)
Net assets available for benefits per the Form 5500	**$ 56,563,317**	$ 52,518,227

The following is a reconciliation of benefit payments per the financial statements to the Form 5500 for the year ended December 31, 2011:

Benefit payments per the financial statements	$ 2,748,610
Add: Benefits payable at December 31, 2011	30,034
Less: Benefits payable at December 31, 2010	(523,377)
Benefit payments per the Form 5500	$ 2,225,267

7. Risks and Uncertainties

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

8. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated January 3, 2012, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code and therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. The Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore, believes the Plan, as amended, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011 and 2010, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. 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 it is no longer subject to income tax examinations for years prior to 2008.

9. Subsequent Events

Management evaluated subsequent events for the Plan through October 8, 2012, the date the financial statements were available to be issued.

Supplemental Schedule

Farallon Capital Management
Profit Sharing and 401(k) Savings Plan

EIN 94-3240279, Plan #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	(e) Current Value
	Common stock:		
	Bed, Bath & Beyond, Inc.	47,400 shares	2,747,778
	Cardinal Health Inc.	34,000 shares	1,380,740
	Clorox Company	24,050 shares	1,600,768
	Comcast Corp Class A	57,600 shares	1,365,696
	Ecolab Inc.	45,850 shares	2,650,589
	Expeditors Intl Wash, Inc.	30,975 shares	1,268,736
	Microsoft Corporation	97,900 shares	2,541,484
	Nike Inc. Class B	41,950 shares	4,042,722
	Paychex Inc.	100,800 shares	3,035,088
	Progressive Corporation	145,800 shares	2,844,558
	United Parcel Service Class B	12,350 shares	903,897
	Waters Corporation	12,725 shares	942,286
	Wells Fargo & Company	97,150 shares	2,677,454
			28,001,796
	Mutual funds:		
	SSGA Money Market Fund	1,189,492 units	1,189,492
	Columbia Mid Cap Index Fund Z	35,700 units	380,914
	Dreyfus Bond Market Index Basic	15,769 units	173,143
*	Schwab S&P 500 Index Fund	24,267 units	474,911
	TIAA-CREF Institutional Equity Index Institutional	24,557 units	345,267
	TIAA-CREF Small-Cap Blend Index Institutional	24,174 units	307,246
	Vanguard Total Bond Market Index	50,135 units	551,487
			3,422,460

Farallon Capital Management
Profit Sharing and 401(k) Savings Plan

EIN 94-3240279, Plan #002

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

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	(e) Current Value
	Self-directed brokerage accounts:		
*	Personal Choice Retirement Account	Various equities, money market, debt and mutual funds	$ 18,746,919
*	Schwab U.S. Treasury Money Fund	1,887,495 units	1,887,495
*	Participant loans	Interest rates from 5% to 10.25%, maturing through 2019	297,783
	Total investments		$ 52,356,453

* Indicates a party-in-interest to the Plan.
Column (d), cost, is not applicable, as all investments are participant-directed.

Ernst & Young LLP

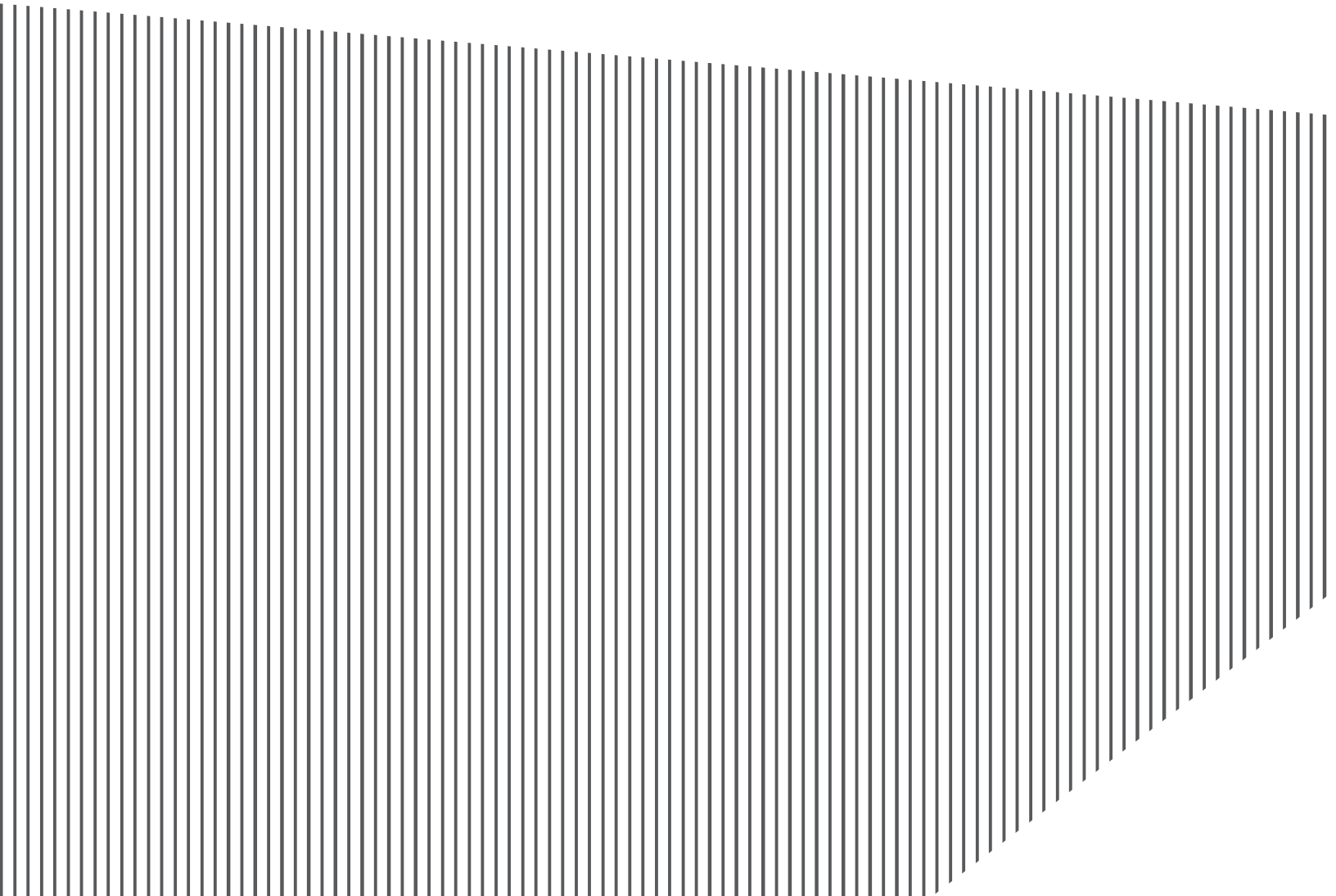
Assurance | Tax | Transactions | Advisory

About Ernst & Young

Ernst & Young is a global leader in assurance, tax, transaction and advisory services. Worldwide, our 167,000 people are united by our shared values and an unwavering commitment to quality. We make a difference by helping our people, our clients and our wider communities achieve their potential.

For more information, please visit www.ey.com.

Ernst & Young refers to the global organization of member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. This Report has been prepared by Ernst & Young LLP, a client serving member firm located in the United States.



FARALLON CAPITAL MGMT PROFIT SHARING & 401(k) PLAN
Schedule C, Part I, Line 3- Service Provider Indirect Compensation Information
December 31, 2011

EIN: 94-3240279

Plan Number: 002

Received by Charles Schwab & Co., Inc. (EIN#94-1737782)

Fund Family/Provider	EIN	Formula
Columbia	93-0577450	Rate of 0.10% of average daily balance of asset(s)
Dreyfus	13-2614959	Rate of 0.06% of average daily balance of asset(s)
Schwab Funds	94-3106735	Rate of 0.02% of average daily balance of asset(s)
TIAA-CREF Mutual Funds	13-1624203	Rate of 0.01% of average daily balance of asset(s)

Received by Charles Schwab Bank (EIN#42-1558009)

Fund Family/Provider	EIN	Formula
Schwab Funds	94-3106735	Rate of 0.25% of average daily balance of asset(s)

Received by Charles Schwab & Co., Inc. (EIN#94-1737782)

Fund Family/Provider	EIN	Formula
Acadian Funds	04-2929221	Rate of 0.40% of average daily balance of asset(s)
Allianz Funds	33-0457728	Range of 0.38 - 0.40% of average daily balance of assets
Alpine	13-3982412	Rate of 0.50% of average daily balance of asset(s)
ALPS	84-0996383	Rate of 0.40% of average daily balance of asset(s)
American Century Investments	43-0821857	Range of 0.24 - 0.35% of average daily balance of assets
Appleseed Fund	31-0724920	Rate of 0.40% of average daily balance of asset(s)
Arbitrage Fund	36-4380398	Rate of 0.40% of average daily balance of asset(s)
Ariel	31-0721681	Rate of 0.40% of average daily balance of asset(s)
Artisan	39-1811840	Rate of 0.40% of average daily balance of asset(s)
Aston	20-4747475	Rate of 0.40% of average daily balance of asset(s)
Baron Capital Group	13-3122938	Rate of 0.40% of average daily balance of asset(s)
Berkshire	77-0330031	Rate of 0.40% of average daily balance of asset(s)
Brown Advisory Funds	52-1952888	Rate of 0.40% of average daily balance of asset(s)
Cambiar Funds	84-0643524	Rate of 0.40% of average daily balance of asset(s)
Columbia	93-0577450	Rate of 0.40% of average daily balance of asset(s)
CRM	13-3156718	Rate of 0.40% of average daily balance of asset(s)
Direxion Funds	13-4143904	Rate of 0.40% of average daily balance of asset(s)
DoubleLine	Not Available	Rate of 0.36% of average daily balance of asset(s)
Dreyfus	13-2614959	Range of 0.25 - 0.48% of average daily balance of assets
Driehaus	20-3634295	Rate of 0.40% of average daily balance of asset(s)
Eaton Vance	04-2718215	Rate of 0.40% of average daily balance of asset(s)
FBR Mutual Funds	54-1837746	Rate of 0.40% of average daily balance of asset(s)
Federated	25-1111467	Range of 0.30 - 0.40% of average daily balance of assets
Fidelity Investments	06-1194217	Rate of 0.15% of average daily balance of asset(s)
Gabelli	13-3340139	Range of 0.35 - 0.40% of average daily balance of assets
Harbor	04-2679462	Range of 0.09 - 0.43% of average daily balance of assets
ICON Funds	75-2676133	Rate of 0.40% of average daily balance of asset(s)
ING Funds	95-4516049	Rate of 0.45% of average daily balance of asset(s)
Invesco Aim	76-0528004	Rate of 0.40% of average daily balance of asset(s)
Janus	43-1804048	Rate of 0.35% of average daily balance of asset(s)
Kinetics	13-3878346	Rate of 0.40% of average daily balance of asset(s)
Laudus Funds	94-3106735	Range of 0.10 - 0.40% of average daily balance of assets
Lazard	20-4571006	Rate of 0.40% of average daily balance of asset(s)
Managers Funds	06-1298481	Rate of 0.40% of average daily balance of asset(s)
Manning & Napier	16-0995736	Rate of 0.40% of average daily balance of asset(s)
Marsico Investment Fund	84-1434992	Rate of 0.50% of average daily balance of asset(s)
Matthews Asia Funds	94-3250972	Range of 0.35 - 0.40% of average daily balance of assets
Merger	13-3036274	Rate of 0.40% of average daily balance of asset(s)
Metropolitan West Funds	95-4597302	Rate of 0.35% of average daily balance of asset(s)
Metzler/Payden	95-4695230	Rate of 0.40% of average daily balance of asset(s)
Midas	13-3823733	Rate of 0.40% of average daily balance of asset(s)
Natixis Funds	04-3200027	Range of 0.20 - 0.35% of average daily balance of assets
Neuberger Berman	13-5521910	Rate of 0.29% of average daily balance of asset(s)
Oak Associates	34-1818085	Rate of 0.40% of average daily balance of asset(s)
Oakmark	04-3276558	Rate of 0.35% of average daily balance of asset(s)
Oberweis	36-4106772	Rate of 0.40% of average daily balance of asset(s)
Paradigm Funds	14-1770168	Rate of 0.45% of average daily balance of asset(s)
Parnassus	94-6579180	Rate of 0.40% of average daily balance of asset(s)
Pax World	02-0280580	Rate of 0.40% of average daily balance of asset(s)
Permanent Portfolio	94-2788165	Rate of 0.38% of average daily balance of asset(s)
ProFunds	52-2035197	Rate of 0.40% of average daily balance of asset(s)
Quaker	23-2854612	Rate of 0.40% of average daily balance of asset(s)
Reynolds	Not Available	Rate of 0.40% of average daily balance of asset(s)

Rice Hall James	43-1992529	Rate of 0.40% of average daily balance of asset(s)
RidgeWorth	58-1604573	Range of 0.15 - 0.26% of average daily balance of assets
Royce	52-2343049	Rate of 0.45% of average daily balance of asset(s)
RS Funds	94-3321067	Rate of 0.40% of average daily balance of asset(s)
Rydex/SGI	48-0409770	Rate of 0.40% of average daily balance of asset(s)
Saturna	91-1454817	Rate of 0.40% of average daily balance of asset(s)
Schwab Funds	94-3106735	Range of 0.02 - 0.25% of average daily balance of assets
Scout	43-1270132	Rate of 0.40% of average daily balance of asset(s)
State Street Global Advisors.	42-1704580	Rate of 0.30% of average daily balance of asset(s)
T. Rowe Price	52-2264646	Rate of 0.02% of average daily balance of asset(s)
Third Avenue	01-0690900	Rate of 0.40% of average daily balance of asset(s)
TIAA-CREF Mutual Funds	13-1624203	Rate of 0.30% of average daily balance of asset(s)
Tocqueville	13-3549887	Rate of 0.40% of average daily balance of asset(s)
Turner Investment Partners	23-2587824	Rate of 0.40% of average daily balance of asset(s)
U.S. Global Investors	74-1619375	Rate of 0.40% of average daily balance of asset(s)
Wasatch	87-0319391	Range of 0.35 - 0.40% of average daily balance of assets
Westcore	84-1284659	Rate of 0.40% of average daily balance of asset(s)
Wintergreen Funds	20-2940772	Rate of 0.40% of average daily balance of asset(s)
Yacktman	36-3831621	Range of 0.40 - 0.50% of average daily balance of assets

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

NAME OF PLAN SPONSOR: Farallon Capital Management, LLC
NAME OF PLAN: Farallon Capital Management Profit Sharing and 401(k) Savings Plan
EIN: 94-3240279
PLAN NUMBER: 002

(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
*	PARTICIPANT LOANS	Loans (4.25% - 6.11%)		297,783
*	SCHWAB TREASURY US MM	Money Market		1,887,495
	PCRA	Self-Directed Brokerage Account		18,746,919
	MCDONALD MANAGED FUND	Managed Fund		29,191,288
	COLUMBIA MID CAP INDEX Z	Registered Investment Company		380,914
	DREYFUS BOND MKT INDEX BASIC	Registered Investment Company		173,143
*	SCHWAB S&P 500 INDEX FUND	Registered Investment Company		474,911
	TIAA CREF INSTL INTL EQ INDEX	Registered Investment Company		345,267
	TIAA-CREF SMALLCAP BLEND INSTL	Registered Investment Company		307,246
	VANGUARD TOTAL BND MKT IDX SIG	Registered Investment Company		551,487