

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

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>FILENE'S BASEMENT, INC. PENSION PLAN</u>	1b Three-digit plan number (PN) ► <u>001</u> 1c Effective date of plan <u>08/01/1988</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>RETAIL VENTURES, INC.</u> <u>4150 EAST 5TH AVENUE</u> <u>COLUMBUS, OH 43219</u>	2b Employer Identification Number (EIN) <u>20-0090238</u> 2c Sponsor's telephone number <u>614-872-1300</u> 2d Business code (see instructions) <u>448140</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/11/2012</u>	<u>KURT GATTERDAM</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") RETAIL VENTURES, INC. 4150 EAST 5TH AVENUE COLUMBUS, OH 43219	3b Administrator's EIN 20-0090238 3c Administrator's telephone number 614-872-1300
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	1081
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	0
b Retired or separated participants receiving benefits.....	6b	293
c Other retired or separated participants entitled to future benefits.....	6c	600
d Subtotal. Add lines 6a , 6b , and 6c	6d	893
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	35
f Total. Add lines 6d and 6e	6f	928
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

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

1A 1G 1I 3D 3H

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(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)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **0** **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

A Name of plan <u>FILENE'S BASEMENT, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>RETAIL VENTURES, INC.</u>	D Employer Identification Number (EIN) <u>20-0090238</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2011</u>
2	Assets:
a	Market value 2a <u>14377760</u>
b	Actuarial value 2b <u>13836490</u>
3	Funding target/participant count breakdown:
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>319</u> <u>8278065</u>
b	For terminated vested participants 3b <u>762</u> <u>10711776</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>0</u>
(2)	Vested benefits 3c(2) <u>0</u>
(3)	Total active 3c(3) <u>0</u> <u>0</u>
d	Total 3d <u>1081</u> <u>18989841</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☒
a	Funding target disregarding prescribed at-risk assumptions 4a <u>16848935</u>
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor 4b <u>18094410</u>
5	Effective interest rate 5 <u>6.29 %</u>
6	Target normal cost 6 <u>142204</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>10/10/2012</u>
Signature of actuary	Date
<u>JOHN S. MINCIN</u>	<u>11-06658</u>
Type or print name of actuary	Most recent enrollment number
<u>DUNBAR, BENDER & ZAPF, INC.</u>	<u>412-263-0102</u>
Firm name	Telephone number (including area code)
<u>437 GRANT STREET, SUITE 1100</u> <u>PITTSBURGH, PA 15219-6114</u>	
Address of the firm	

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

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

Schedule SB (Form 5500) 2011
v.012611

Part II		Beginning of year carryover and prefunding balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	7030594	
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1800000	
9	Amount remaining (line 7 minus line 8)	5230594	0
10	Interest on line 9 using prior year's actual return of <u>11.62</u> %	607795	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>6.69</u> % except as otherwise provided (see instructions)		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	5838389	0

Part III		Funding percentages	
14	Funding target attainment percentage	14	47.46 %
15	Adjusted funding target attainment percentage	15	47.46 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	87.10 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and liquidity shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/03/2011	504000	0			
12/21/2011	1496000	0			
			Totals ▶	18(b)	2000000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 1891155
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No	
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No	
c If 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

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

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

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	142204	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	10991740	2244475	
	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	2386679	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	1000000	0	1000000
36 Additional cash requirement (line 34 minus line 35)	36	1386679	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1891155	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	504476	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	504476	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

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

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

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

A Name of plan <u>FILENE'S BASEMENT, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RETAIL VENTURES, INC.</u>	D Employer Identification Number (EIN) <u>20-0090238</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

DUNBAR, BENDER & ZAPF, INC.

25-1650062

(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?
11	NONE	64056	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS

04-1867445

(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?
51	NONE	58051	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCHNEIDER DOWNS & CO., INC.

25-1408703

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	14597	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) 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
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For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>FILENE'S BASEMENT, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RETAIL VENTURES, INC.</u>	D Employer Identification Number (EIN) <u>20-0090238</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1100000	0
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	3	62215
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	70945	1590531
(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)	0	0
(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)	13391315	14231918
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	14562263	15884664

Liabilities

g Benefit claims payable	1g	141632	90667
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	141632	90667

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	14420631	15793997
---	-----------	----------	----------

Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2000000

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	62568	
(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)	156044	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		218612

(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)	103844	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		103844

(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)		300558
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2623014

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1097917	
(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)		1097917
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)	78653	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	73078	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		151731
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1249648

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1373366
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: SCHNEIDER DOWNS & CO., INC.

(2) EIN: 25-1408703

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

0

- 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 <u>FILENE'S BASEMENT, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RETAIL VENTURES, INC.</u>	D Employer Identification Number (EIN) <u>20-0090238</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-1867445</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>145</u>

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

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

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: 55.0% Investment-Grade Debt: 44.0% High-Yield Debt: _____% Real Estate: _____% Other: 1.0%

- 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): _____

FILENE'S BASEMENT, INC. PENSION PLAN

Columbus, Ohio

Financial Statements
and
Supplementary Financial Information
For the years ended December 31, 2011
(Liquidation Basis) and 2010

and Independent Auditors' Report Thereon



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INDEPENDENT AUDITORS' REPORT

Plan Committee of
Filene's Basement, Inc. Pension Plan
Columbus, Ohio

We were engaged to audit the financial statements of the Filene's Basement, Inc. Pension Plan (the Plan) as of December 31, 2011 (Liquidation Basis) and 2010, and for the year ended December 31, 2011 (Liquidation Basis) and 2010, and the supplemental schedules as of and for the year ended December 31, 2011 as listed in the accompanying index. These financial statements and supplemental schedules 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 (ERISA), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 9, which was certified by State Street Bank and Trust Company and Huntington Bank, the trustees of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that Huntington Bank held the Plan's investment assets and executed investment transactions from September 7, 2011 to December 31, 2011, and that State Street Bank and Trust Company held the Plan's investment assets and executed investment transactions as of December 31, 2010, and for the period January 1, 2011 to September 6, 2011. The Plan administrator has obtained certifications 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 trustees is complete and accurate.

As described in Note 4 to the financial statements, the Plan Sponsor's sole member approved a resolution on December 1, 2011 to terminate the Plan effective March 11, 2012. In accordance with accounting principles generally accepted in the United States of America, the Plan has changed its basis of accounting used to determine the amounts at which investments in insurance contracts and the accumulated benefit information are stated, from the ongoing plan basis used in presenting the 2010 financial statements to the liquidation basis used in presenting the 2011 financial statements.

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

Schneider Downs & Co., Inc.

Columbus, Ohio
October 10, 2012

FILENE'S BASEMENT, INC. PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

		December 31	
		2011	2010
		(Liquidation Basis)	
ASSETS			
Cash and equivalents		\$ 1,590,531	\$ 70,945
Investments:			
Mutual funds		14,231,918	13,391,315
Employer contribution receivable		-	1,100,000
Accrued income		62,215	3
Total Assets		15,884,664	14,562,263
LIABILITIES			
Accrued expenses		60,642	24,025
Total Liabilities		60,642	24,025
Net Assets Available For Plan Benefits		\$ 15,824,022	\$ 14,538,238

See notes to financial statements.

FILENE'S BASEMENT, INC. PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

		December 31	
		2011	2010
		(Liquidation Basis)	
ADDITIONS			
Employer contributions	\$	2,000,000	\$ 1,100,000
Investment income - interest and dividends		165,768	1,450
Net appreciation in fair value of investments		457,246	1,418,921
Total Additions		2,623,014	2,520,371
DEDUCTIONS			
Benefits paid directly to participants		1,148,882	906,324
Administrative expenses		188,348	106,604
Total Deductions		1,337,230	1,012,928
Net Increase		1,285,784	1,507,443
NET ASSETS AVAILABLE FOR PLAN BENEFITS			
Beginning of year		14,538,238	13,030,795
End of year	\$	15,824,022	\$ 14,538,238

See notes to financial statements.

FILENE'S BASEMENT, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 (LIQUIDATION BASIS) AND 2010

NOTE 1 - DESCRIPTION OF PLAN

The following brief description of the Filene's Basement, Inc. Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for complete information.

General - In August 1988, the Plan, a noncontributory defined benefit pension plan, was established for the benefit of eligible employees of Filene's Basement. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). During 2009, Retail Ventures, Inc. (the Parent) disposed of its ownership interest in Filene's Basement, Inc. (the Plan Sponsor). Subsequently, Filene's Basement, Inc. filed for protection under Chapter 11 of the U.S. bankruptcy code. Pursuant to the settlement agreements, the Parent assumed the role of the Plan Sponsor effective November 3, 2009. In 2011, the Parent merged with, and became a wholly-owned subsidiary of, DSW Inc., who assumed the role of Plan Sponsor effective May 26, 2011. The Plan has been frozen since April 30, 2000. Thereafter, no benefits have been accrued. On December 1, 2011, the Plan Sponsor passed a resolution to terminate the Plan effective March 11, 2012. (See Note 4.)

Contributions - The minimum annual employer contribution is based on an actuarial calculation of the Plan's normal cost for the year, plus amortization of past service costs. The Plan meets the ERISA minimum funding standards. Employer contributions of \$2,000,000 and \$1,100,000 were made in 2011 and 2010, respectively.

Vesting - All active participants who were employed on April 30, 2000 became fully vested on that date. Participants terminated from employment prior to April 30, 2000 were vested based on a five-year cliff schedule. Upon notice of plan termination (see Note 4), all participants became fully vested in their accrued benefits.

Retirement Benefits - A participant can retire with full pension benefits at the normal retirement age of 65 with five years of vesting service. Participants can retire as early as age 55 with a reduced pension benefit if the participant has ten years of vesting service. Vesting service is generally the period beginning on the employee's employment commencement date (or reemployment commencement date) and ending on the employee's severance from service date.

Death and Disability Benefits - Death and disability benefit payments are calculated based upon the following:

If a married participant who meets the retirement benefit requirements dies before retirement, a monthly benefit payment is payable to the surviving spouse. The benefit equals one-half of the participant's vested accrued pension benefits, actuarially reduced to reflect the election of the 50% survivor form of payment. The participant's vested accrued benefit is calculated as if he/she retired on the date of his/her death.

If an unmarried participant who meets the retirement benefit requirements dies before retirement, a lump-sum payment shall be paid to his/her beneficiary. The benefit equals the greater of \$5,000 or the present value of the benefit that would have been payable to the participant if he/she had retired on the date of his/her death.

If a participant becomes disabled while an employee, a monthly benefit payment is payable provided that the participant is within the ten-year period immediately preceding his/her normal retirement date. The benefit equals the participant's vested accrued benefit actuarially reduced by each month the benefit commencement date precedes his/her normal retirement date.

FILENE'S BASEMENT, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 (LIQUIDATION BASIS) AND 2010

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Administrative Expenses - Administrative expenses of the Plan, including trustee, actuarial and audit fees, are paid for by the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis of Accounting - As a result of the termination of the Plan (see Note 4), the Plan has adopted the liquidation basis of accounting in presenting the 2011 financial statements. Under the liquidation basis of accounting, assets and liabilities are stated at their estimated net realizable values. The adoption of the liquidation basis of accounting did not have a significant impact on the Plan's financial statements for 2011 with the exception of the calculation of the accumulated benefit obligation. The 2010 financial statements of the Plan were prepared using the accrual basis of accounting.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments are reported at fair value which approximates liquidation value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits - Benefit payments are defined in the plan document and are based on a participant's average compensation and years of service. Benefits are recorded when paid either as a lump-sum distribution or as an annuity. After April 30, 2000, no further benefits were accrued.

Subsequent Events - The Plan has evaluated subsequent events through October 10, 2012, the date the financial statements were available to be issued.

FILENE'S BASEMENT, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 (LIQUIDATION BASIS) AND 2010

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - CONTINUATION BASIS (SEE NOTE 4)

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. These payments include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are calculated based on a percentage of average monthly compensation depending on length of service, up to a maximum of 30 years. The accumulated plan benefits for active employees are based on the benefit formula in effect on the date the Plan was frozen. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered prior to April 30, 2000.

The actuarial present value of accumulated plan benefits on a continuation basis is determined by the Plan's actuary from Dunbar, Bender & Zapf, Inc., using the unit credit cost method in 2011 and 2010, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of January 1, 2011 and 2010 were:

- Life expectancy of participants: 2011 and 2010 - RP 2000 Annuitant Table.
- Retirement age assumption of 65 or attained age if later, for all participants.
- Assumed compensation increases for 2011 and 2010 were not applicable due to the Plan being frozen as of April 30, 2000.
- The discount rate and the assumed rate of return was 6.5% for both 2011 and 2010.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate (see Note 4), different actuarial assumptions and other factors would be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits on a continuation basis as of January 1, 2011 and 2010 is as follows:

	<u>2011</u>	<u>2010</u>
Accumulated plan benefits:		
Actuarial present value of accumulated plan benefits -		
Vested benefits:		
Retired participants	\$ 7,580,170	\$ 6,867,541
Deferred vested	<u>8,866,914</u>	<u>9,278,013</u>
Total Actuarial Present Value Of Accumulated Plan Benefits	<u>\$ 16,447,084</u>	<u>\$ 16,145,554</u>

FILENE'S BASEMENT, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 (LIQUIDATION BASIS) AND 2010

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – CONTINUATION BASIS (SEE NOTE 4) (Continued)

The change in actuarial present value of accumulated plan benefits for the years ended January 1, 2011 and 2010 is as follows:

	<u>2011</u>	<u>2010</u>
Change in accumulated plan benefits:		
Actuarial present value of accumulated plan benefits - beginning of year	\$ 16,145,554	\$ 15,744,586
Increase (decrease) during the year attributable to:		
Decrease in discount period	1,019,568	999,018
Actuarial loss	201,740	152,105
Benefits paid	<u>(919,778)</u>	<u>(750,155)</u>
Actuarial Present Value Of Accumulated Plan Benefits - End Of Year	<u>\$ 16,447,084</u>	<u>\$ 16,145,554</u>

NOTE 4 - PLAN TERMINATION

The Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions set forth in ERISA. The Plan Sponsor's sole member passed a resolution on December 1, 2011 to terminate the Plan effective March 11, 2012. Upon notice of plan termination, all participants became fully vested in their accrued benefits.

As of the report date, the Plan Sponsor had not received its determination letter approving the termination. At the time the determination letter is received, all participants will be paid their full vested balance based on an actuarial calculation on a termination basis.

The actuarial present value of accumulated plan benefits on a termination basis as of January 1, 2011 is as follows:

	<u>2011</u>
Accumulated plan benefits:	
Actuarial present value of accumulated plan benefits -	
Vested benefits:	
Retired participants	\$ 8,728,843
Deferred vested	<u>10,799,313</u>
Total Actuarial Present Value Of Accumulated Plan Benefits	<u>\$ 19,528,156</u>

FILENE'S BASEMENT, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 (LIQUIDATION BASIS) AND 2010

NOTE 5 - INVESTMENTS

The following presents investments that represent 5% or more of the Plan's net assets:

	<u>2011</u>	<u>2010</u>
SPDR S&P 500 EFT Trust	\$ 7,719,505	-
PIMCO Total Return Fund- Institutional Class	6,512,413	-
S&P 500 Flagship NL	-	\$ 6,052,820
Passive Bond Market Index Non-Lending Fund	-	3,386,843
SSB Bond Market Index Fund	-	2,611,929
Russell 2000 Index Non-Lending Fund	-	1,339,723

During 2011 and 2010, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated as follows:

	<u>2011</u>	<u>2010</u>
Index Mutual Funds	\$ 544,833	\$ 1,418,921
Bond Fund	<u>(87,587)</u>	<u>-</u>
Net Appreciation In Fair Value Of Investments	<u>\$ 457,246</u>	<u>\$ 1,418,921</u>

NOTE 6 - FAIR VALUE MEASUREMENTS

The Fair Value Measurement and Disclosure topic of the FASB Accounting Standards Codification provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the standard are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

FILENE'S BASEMENT, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 (LIQUIDATION BASIS) AND 2010

NOTE 6 - FAIR VALUE MEASUREMENTS (Continued)

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. As a result of the termination the Plan has changed its basis of accounting used to determine the amounts at which investments in insurance contracts are stated from the ongoing basis used in presenting the 2010 financial statements to the liquidation basis used in presenting the 2011 financial statements, which approximates fair value.

Mutual Funds: Valued at the net asset value (NAV) of shares held by the Plan at year-end.

The methods described above might produce a fair value calculation that might not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011 and 2010:

Assets at Fair Value as of December 31, 2011

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Index fund	\$ 7,719,505	-	-	7,719,505
Bond fund	6,512,413	-	-	6,512,413
Total mutual funds	<u>14,231,918</u>	<u>-</u>	<u>-</u>	<u>14,231,918</u>
Total Assets At Fair Value	<u>\$ 14,231,918</u>	<u>-</u>	<u>-</u>	<u>\$ 14,231,918</u>

Assets at Fair Value as of December 31, 2010

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Index funds	\$ 13,391,315	-	-	\$ 13,391,315
Total Assets At Fair Value	<u>\$ 13,391,315</u>	<u>-</u>	<u>-</u>	<u>\$ 13,391,315</u>

FILENE'S BASEMENT, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 (LIQUIDATION BASIS) AND 2010

NOTE 7 - TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan Sponsor by a letter dated July 26, 2002 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. 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.

NOTE 8 - RELATED-PARTY TRANSACTIONS

The Plan invests in a money market fund of Huntington National Bank. This investment and transactions in this investment qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 9 - INFORMATION CERTIFIED BY THE PLAN TRUSTEE

The Plan Administrator has received certification from the trustees of the Plan, State Street Bank and Trust Company and Huntington National Bank, as to the completeness and accuracy of the investments and related investment income. Such information includes the composition, cost and current value of investments and income receivable reported in the statements of net assets available for plan benefits and interest and dividend income and net appreciation in fair value of investments reported in the statements of changes in net assets available for plan benefits.

NOTE 10 - RISK AND UNCERTAINTIES

The Plan invests in various investment securities, which 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 the amounts reported in the statements of net assets available for plan benefits.

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

FILENE'S BASEMENT, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 (LIQUIDATION BASIS) AND 2010

NOTE 11 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the financial statements at December 31, 2011 and 2010 to Form 5500:

	<u>2011</u>	<u>2010</u>
Administrative expenses per financial statements	\$ 188,348	\$ 106,604
Current-year accrued expenses not included in Form 5500	(60,642)	(24,025)
Prior-year accrued expenses not included in Form 5500	<u>24,025</u>	<u>59,625</u>
Administrative expenses per Form 5500	<u>\$ 151,731</u>	<u>\$ 142,204</u>
Benefits paid directly to participants per financial statements	\$ 1,148,882	\$ 906,324
Current-year accrued benefits payable per Form 5500	90,667	141,632
Prior-year accrued benefits payable per Form 5500	<u>(141,632)</u>	<u>(128,179)</u>
Benefits paid directly to participants per Form 5500	<u>\$ 1,097,917</u>	<u>\$ 919,777</u>
Net assets available for plan benefits per financial statements	\$ 15,824,022	\$ 14,538,238
Current-year accrued benefits payable per Form 5500	(90,667)	(141,632)
Current-year accrued expenses not included in Form 5500	<u>60,642</u>	<u>24,025</u>
Net Assets available for plan benefits per Form 5500	<u>\$ 15,793,997</u>	<u>\$ 14,420,631</u>

SUPPLEMENTARY FINANCIAL INFORMATION

FILENE'S BASEMENT, INC. PENSION PLAN

EIN 20-0090238

PLAN NUMBER: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2011

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	State Street	SPDR S&P 500 EFT Trust	\$ 7,435,792	\$ 7,719,505
	PIMCO	PIMCO Total Return Fund - Institutional Class	6,600,000	6,512,413
Total Investments			<u>\$ 14,035,792</u>	<u>\$ 14,231,918</u>

* party-in-interest

See independent auditors' report.

FILENE'S BASEMENT, INC. PENSION PLAN

EIN 20-0090238

PLAN NUMBER: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2011

(a)	(a) Identity of Issue, Borrower, Lessor, or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
*	State Street	Investment Fund	\$ 19,182,663	\$ 19,182,663
*	State Street	State Street Now Cash	1,100	1,100

* party-in-interest

See independent auditors' report.

FILENE'S BASEMENT, INC. PENSION PLAN

EIN 20-0090238

PLAN NUMBER: 001

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2011

Single transactions involving an amount in excess of 5% of the current value of plan assets:

(a)	(b)	(c)	(d)	(g)	(h)		(i)
					Current Value	of Asset on	
(a)	Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Transaction Date	Net Gain or (Loss)
*	State Street	Investment Fund	\$ 3,755,000	-	\$ 3,755,000	\$ 3,755,000	-
*	State Street	Investment Fund	-	\$ 3,755,000	3,755,000	3,755,000	-
*	State Street	Investment Fund	1,100,000	-	1,100,000	1,100,000	-
*	State Street	S&P 500 Flagship NL	855,000	-	855,000	855,000	-
*	State Street	Investment Fund	-	1,105,000	1,105,000	1,105,000	-
*	State Street	Investment Fund	6,291,570	-	6,291,570	6,291,570	-
*	State Street	Russell 2000 Index Non-Lending Fund	-	1,409,896	1,524,188	1,409,896	\$ (114,291)
*	State Street	S&P 500 Flagship NL	-	6,360,644	6,524,321	6,360,644	(163,677)
*	State Street	SSB Bond Market Index Fund	-	2,308,173	2,173,509	2,308,173	134,664
*	State Street	Investment Fund	7,549,909	-	7,549,909	7,549,909	-
*	State Street	Passive Bond Market Index Non-Lending Fund	-	3,831,839	3,606,843	3,831,839	224,996
*	State Street	Investment Fund	-	13,844,989	13,844,989	13,844,989	-
*	PIMCO	PIMCO Total Return Fund - Instl Cl	6,000,000	-	6,000,000	6,000,000	-
*	State Street	SPDR S&P 500 EFT Trust	1,906,332	-	1,906,332	1,906,332	-
*	State Street	SPDR S&P 500 EFT Trust	1,512,097	-	1,512,097	1,512,097	-
*	State Street	S&P 500 Flagship NL	-	\$ 6,450,644 (A)	\$ 6,620,299	\$ 6,450,644	\$ (169,655)
*	State Street	Investment Fund	\$ 19,016,976	- (B)	19,016,976	19,016,976	-
*	State Street	Investment Fund	-	19,021,026 (C)	19,021,026	19,021,026	-
*	State Street	SPDR S&P 500 EFT Trust	7,435,792	- (D)	7,435,792	7,435,792	(0)
*	PIMCO	PIMCO Total Return Fund - Instl Cl	6,600,000	- (E)	6,600,000	6,600,000	-

(A) Consists of 2 sales transactions

(B) Consists of 31 purchase transactions

(C) Consists of 32 sales transactions

(D) Consists of 10 purchase transactions

(E) Consists of 2 purchase transactions

* party-in-interest

See independent auditors' report.

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FILENE'S BASEMENT, INC. PENSION PLAN
EIN/PN: 20-0090238/001

Schedule SB, Part V – Summary of Actuarial Assumptions and Methods

1. Mortality:

	January 1, 2010	January 1, 2011
a. Funding:		
Pre-Retirement	RP-2000 Non-Annuitant Table	RP-2000 Non-Annuitant Table
Post-Retirement	RP-2000 Annuitant Table	RP-2000 Annuitant Table
Post-Retirement for Those Assumed to Elect a Lump Sum	IRC 417(e) Lump Sum Table for 2010	IRC 417(e) Lump Sum Table for 2011
b. Present Value of Accrued Benefits:		
i). Continuation Basis	Same as Funding above	Same as Funding above
ii). Termination Basis	IRC 417(e) Lump Sum Table for 2010	IRC 417(e) Lump Sum Table for 2011

2. Interest Rate(s):

	January 1, 2010	January 1, 2011
a. Minimum / Maximum Funding*:		
i). Segment 1	5.03%	3.78%
ii). Segment 2	6.73%	6.31%
iii). Segment 3	6.82%	6.57%
iv). Effective Rate of Interest	6.69%	6.29%
* Effective for the 2008 plan year, segment rates are based on the non-transitional rates issued for the fourth month prior to the beginning of the plan year		
b. Present Value of Accrued Benefits:		
i). Continuation Basis	6.50%	6.50%
ii). Termination Basis		
Segment 1	3.31%	2.15%
Segment 2	5.05%	4.55%
Segment 3	5.32%	5.58%

FILENE'S BASEMENT, INC. PENSION PLAN
EIN/PN: 20-0090238/001

Schedule SB, Part V – Summary of Actuarial Assumptions and Methods (continued)

3. Turnover: None Assumed
4. Disability: None Assumed
5. Assumed Retirement Age: Later of Normal Retirement Age sixty-five (65) or attained age
6. Form of Benefit Payment:
 - Active Participants - 100% assumed to take a life annuity
 - Deferred Vested Participants - 100% assumed to take a life annuity
7. Salary Scale: Not Applicable (plan frozen as of April 30, 2000)
8. Expenses: Assumed to be equal to prior year expenses
9. Asset Valuation Method: Actuarial Value (averaging of Fair Market Value)
10. Funding Method:

Traditional Unit Credit

The actuarial cost method used in the valuation was the unit credit cost method.

The normal cost is the sum of all the individual normal costs for each participant. For active participants, the individual normal cost is the present value of the benefit earned during the year being valued. For active participants whose credited service equals or exceeds the plan maximum, if any, and for non-active participants, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all participants. The individual accrued liability for an active participant is the present value of the accrued benefit as of the valuation date. The unfunded liability is the actuarial accrued liability less the valuation assets.

The total annual cost of the plan is the normal cost plus the shortfall amortization charge.

Projected Unit Credit

The actuarial cost method used in the development of the maximum contribution and the at-risk liabilities was the projected unit credit cost method.

Under this method, the normal cost is the sum of the individual normal costs for all participants. For an active participant, the individual normal cost is the present value at the current age of the projected benefit at the assumed retirement age, based on the actuarial assumptions, divided by the participant's expected years of credited service at that age. For a non-active participant, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all plan participants. For an active participant, the individual accrued liability is the product of the normal cost and the total years of credited service at the current age. For non-active participants, the individual accrued liability is the present value at the current age of future benefits. The unfunded actuarial accrued liability equals the actuarial accrued liability less the valuation assets.

Schedule H, Line 4j
Schedule of Reportable Transactions

Name of Employer: **►** Filene's Basement, Inc. Pension Plan

Employer Identification Number (EIN): **►**

For the plan year beginning/ending: **►**

20-0090238

01/01/2011 / 12/31/2011

Three-digit plan number: **►** 001

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Individual Transactions:								
State Street	S&P 500 Flagship	855,000				855,000	855,000	0
Huntington	Pimco Total Return Fund - Institutional Class	6,000,000				6,000,000	6,000,000	0
Huntington	S&P 500 ETF Trust	1,906,332				1,906,332	1,906,332	0
Huntington	S&P 500 ETF Trust	1,512,097				1,512,097	1,512,097	0
State Street	Short Term Investment Fund	3,755,000				3,755,000	3,755,000	0
State Street	Short Term Investment Fund	1,100,000				1,100,000	1,100,000	0
State Street	Short Term Investment Fund	6,291,570				6,291,570	6,291,570	0
State Street	Short Term Investment Fund	7,549,909				7,549,909	7,549,909	0
Huntington	Money Market Fund II	13,844,989				13,844,989	13,844,989	0
Huntington	Money Market Fund II	1,496,000				1,496,000	1,496,000	0
State Street	SSB Bond Market Index Fund - CME7		2,308,173				2,308,173	134,664
State Street	S&P 500 Flagship		6,360,644				6,360,644	(163,677)
State Street	Russell 2000 Index Non-Lending - CM52		1,409,896				1,409,896	(114,291)
State Street	Passive Bond Market Index - CMX6		3,831,839				3,831,839	224,996
State Street	Short Term Investment Fund		3,755,000				3,755,000	0
State Street	Short Term Investment Fund		1,105,000				1,105,000	0
State Street	Short Term Investment Fund		13,844,989				13,844,989	0
Huntington	Money Market Fund II		6,000,000				6,000,000	0
Huntington	Money Market Fund II		1,906,332				1,906,332	0
Huntington	Money Market Fund II		1,515,097				1,515,097	0
Series of Transactions:								
State Street	SSB Bond Market Index Fund - CME7		2,758,373				2,758,373	146,444
State Street	Passive Bond Market Index - CMX6	220,000					220,000	0
State Street	Passive Bond Market Index - CMX6		3,831,839				3,831,839	224,996
State Street	Russell 2000 Index Non-Lending - CM52	250,000					250,000	0
State Street	Russell 2000 Index Non-Lending - CM52		1,479,896				1,479,896	(109,827)
State Street	S&P 500 Flagship		855,000				855,000	0
State Street	S&P 500 Flagship		6,750,644				6,750,644	(157,175)
Huntington	Pimco Total Return Fund - Institutional Class	6,600,000					6,600,000	0
Huntington	S&P 500 ETF Trust	7,435,792					7,435,792	0
State Street	Investment Fund	20,283,957					20,283,957	0
State Street	Investment Fund		20,354,902				20,354,902	0
Huntington	Money Market Fund II	15,937,529					15,937,529	0
Huntington	Money Market Fund II		14,346,998				14,346,998	0

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

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

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

A Name of plan Filene's Basement, Inc. Pension Plan	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Retail Ventures, Inc.	D Employer Identification Number (EIN) 20-0090238	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2011</u>			
2 Assets:			
a Market value	2a	14377760	
b Actuarial value	2b	13836490	
3 Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	319	8278065
b For terminated vested participants	3b	762	10711776
c For active participants:			
(1) Non-vested benefits	3c(1)		0
(2) Vested benefits	3c(2)		0
(3) Total active	3c(3)	0	0
d Total	3d	1081	18989841
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☒			
a Funding target disregarding prescribed at-risk assumptions	4a	16848935	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	18094410	
5 Effective interest rate	5	6.29%	
6 Target normal cost	6	142204	

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary JOHN S. MINCIN Type or print name of actuary DUNBAR, BENDER & ZAPF, INC. Firm name 437 GRANT STREET, SUITE 1100 PITTSBURGH PA 15219-6114 Address of the firm	10/10/2012 Date 1106658 Most recent enrollment number 412-263-0102 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2011
v.012611

(b) Prefunding balance

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

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

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	142204	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	10991740		2244475
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	2386679	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	1000000	0	1000000
36 Additional cash requirement (line 34 minus line 35)	36	1386679	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1891155	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	504476	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	504476	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

FILENE'S BASEMENT, INC. PENSION PLAN
EIN/PN: 20-0090238/001

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Age	Retirement Probability	Weight
65	100%	100.00

Weighted Retirement Age is 65.

FILENE'S BASEMENT, INC. PENSION PLAN
EIN/PN: 20-0090238/001

Schedule SB, Line 4 – Additional Information for Plans in At-Risk Status

The optional form resulting in the highest present value was used for each participant eligible to commence an immediate distribution within ten plan years after the end of the current plan year.

The most valuable optional form was determined using the IRC 417(e)(3) Mortality Table and 6.00% Interest.

FILENE'S BASEMENT, INC. PENSION PLAN
EIN/PN: 20-0090238/001

Schedule SB, Part V – Summary of Plan Provisions

The following is a summary of the major provisions of the above plan as of the above Valuation Date. Please refer to the plan document for a more complete description of the most recent Plan provisions.

A. General

1. Effective Date (§1.17): Original Effective Date 8/1/1988
2. Plan Year (§1.39): 12-month period beginning January 1 and ending December 31.

B. Plan Eligibility (§1.18): Any person who is an Employee of the Employer is eligible to become a participant of the Plan. See plan document for specific exclusions.

C. Retirement Requirements

1. Normal (§1.34): The later of the employee's 65th birthday or 5th anniversary of participation.
2. Early (§1.16): The later of 10 years of service or after having attained the age which precedes his or her Normal Retirement Age by 10 years.
3. Disability (§1.13, §3.4): Total and permanent disablement. The participant cannot commence benefits until he or she is within 10 years of Normal Retirement.
4. Deferred Vested (§3.5): Full vesting of benefit occurs upon participant reaching age 65 or after completion of 5 years of service. Note: A Participant who is actively employed by the Employer on April 30, 2000 shall be 100% vested in his or her Accrued Benefit as of April 30, 2000.

D. Retirement Benefits

1. Preliminary Definitions:
 - a. Year of Credited Service (§1.53): A Participant shall receive credit for a year of service for each plan year in which he or she completes 1,000 or more Hours of Service, excluding any Plan Year prior to the Participant's Entry Date and any Plan Year during which the Participant is not an Eligible Employee.
 - b. Accrued Benefit (§1.1): Equals the amount of a Participant's Normal Retirement Benefit considering Years of Credited Service (maximum of 30) as of his or her date of termination. Benefit Accruals were frozen effective April 30, 2000.
2. Normal Retirement (§3.1): Monthly benefit at a Participants' Normal Retirement Date equal to the sum of (a) and (b) below:
 - a. 0.75% of the Participant's Final Average Compensation, multiplied by the Participant's number of Years of Credited Service, not to exceed 30 years.
 - b. 0.60% of the Participant's Final Average Compensation in excess of the Social Security Bendpoint, multiplied by the Participant's number of Years of Credited Service, not to exceed 30 years. Benefit accruals were frozen effective April 30, 2000.

FILENE'S BASEMENT, INC. PENSION PLAN
EIN/PN: 20-0090238/001

Schedule SB, Part V – Summary of Plan Provisions (continued)

3. Early (§3.2): Equals accrued benefit at Early Retirement deferred to Normal Retirement Date or an immediate benefit equal to his or her Accrued Benefit reduced by 0.4% for each full month by which the Participant's Benefit Commencement Date precedes his or her Normal Retirement Date.
4. Deferred Vested (§3.5): The participant's Accrued Benefit multiplied by a percentage according to the following table and deferred to Normal Retirement. If Continuous Service is equal to 10 years or more, the benefit may be received as early as age 10 years prior to Normal Retirement in a reduced amount.

Completed Years of Continuous Service	Vested Percentage
Less than 5	0%
5 or more	100%

Note: A Participant who is actively employed by the Employer on April 30, 2000 shall be 100% vested in his or her Accrued Benefit as of April 30, 2000.

5. Disability (§3.4): Monthly benefit equal to a Participant's Accrued Benefit determined as of his or her Disability Retirement Date reduced by 0.4% for each full month by which the Participant's Benefit Commencement Date precedes his or her Normal Retirement Date.
6. Late Retirement (§3.3): Monthly benefit equal to the Participant's Accrued Benefit determined as of his or her Late Retirement Date.

E. Death Benefits

1. Surviving Spouse Benefit: (§5.1): A married participant who dies while active with a vested benefit or after terminating employment with a vested benefit but prior to benefit commencement is eligible. Monthly benefit is 50% of his accrued benefit reduced by early commencement factor and Joint and Survivor factor. Benefit commences at the earliest date the employee would have been eligible to receive benefits.

F. Definitions

1. Optional Forms of Payment (§4.2): Life Annuity, 50% Joint and Survivor Annuity, 66 2/3% Joint and Survivor Annuity, 75% Joint and Survivor Annuity, 100% Joint and Survivor Annuity, 120-Month Certain and Continuous Annuity
2. Normal Form of Payment (§4.1): Life Only Annuity (unmarried participants) and 50% Joint and Survivor Annuity (married participants)
3. Actuarial Equivalence (§1.2): UP-1984, 9% Interest

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

Name of Plan:

► Filene's Basement, Inc. Pension Plan

Employer Identification Number: ► 20-0090238

For plan year (beginning/ending): ► 01/01/2011 / 12/31/2011

Plan number: ► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	State Street	S&P 500 ETF Trust	7,435,792	7,719,505
	Pimco	Total Return Fund - Institutional Class	6,600,000	6,512,413
	Huntington	Money Market Fund II	1,590,531	1,590,531

FILENE'S BASEMENT, INC. PENSION PLAN
EIN/PN: 20-0090238/001

Schedule SB, Line 32 – Amortization Installments

Type of Base	Present Value of Any Remaining Installments	Valuation Date	Years Remaining	Amortization Installment
Shortfall	\$2,150,491	01/01/2011	7	\$353,818
Shortfall	\$379,982	01/01/2010	6	\$70,560
Shortfall	\$8,461,267	01/01/2009	5	\$1,820,097