

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2011
		This Form is Open to Public Inspection

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

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>MIDLAND GUARDIAN CO. SELF DIRECTED RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ► <u>004</u> 1c Effective date of plan <u>04/01/2000</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>MIDLAND GUARDIAN COMPANY</u> <u>7000 MIDLAND BOULEVARD</u> <u>AMELIA, OH 45102-2608</u>	2b Employer Identification Number (EIN) <u>31-0626204</u> 2c Sponsor's telephone number <u>513-943-7100</u> 2d Business code (see instructions) <u>524150</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>10/12/2012</u>	<u>ANTHONY DIRKSING</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") MIDLAND GUARDIAN COMPANY 7000 MIDLAND BOULEVARD AMELIA, OH 45102-2608	3b Administrator's EIN 31-0626204 3c Administrator's telephone number 513-943-7100
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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	1286
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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	1323
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	180
d Subtotal. Add lines 6a , 6b , and 6c	6d	1503
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	1503
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	1409
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	71

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

2E 2F 2G 3D 3H

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

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

a Pension Schedules

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

b General Schedules

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

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

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

A Name of plan <u>MIDLAND GUARDIAN CO. SELF DIRECTED RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MIDLAND GUARDIAN COMPANY</u>	D Employer Identification Number (EIN) <u>31-0626204</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)

PNC BANK, N.A.

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 59 60 63	TRUSTEE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PNC BANK, N.A.	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN CENTURY EQUITY INCOME FUND P.O. BOX 419385 KANSAS CITY, MO 64141	35 BASIS POINTS ANNUALLY-60	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PNC BANK, N.A.	60 63	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN FUNDS - AMERICAN BALANCED 333 SOUTH HOPE STREET LOS ANGELES, CA 90071	10 BASIS POINTS ANNUALLY-60 50 BASIS POINTS ANNUALLY-63	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PNC BANK, N.A.	60 63	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN FUNDS - AMERICAN BALANCED 333 SOUTH HOPE STREET LOS ANGELES, CA 90071	10 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-63	

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
PNC BANK, N.A.	60 63	0
(d) Enter name and EIN (address) of source of indirect compensation		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.		
AMERICAN FUNDS - GROWTH FUND OF AME 333 SOUTH HOPE STREET LOS ANGELES, CA 90071	10 BASIS POINTS ANNUALLY-60 50 BASIS POINTS ANNUALLY-63	
(a) Enter service provider name as it appears on line 2		
PNC BANK, N.A.	60 63	0
(d) Enter name and EIN (address) of source of indirect compensation		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.		
AMERICAN FUNDS - GROWTH FUND OF AME 333 SOUTH HOPE STREET LOS ANGELES, CA 90071	10 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-63	
(a) Enter service provider name as it appears on line 2		
PNC BANK, N.A.	60 63	0
(d) Enter name and EIN (address) of source of indirect compensation		
(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.		
ARTIO INTERNATIONAL EQUITY A 330 MADISON AVENUE NEW YORK, NY 10017	10 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-63	

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
PNC BANK, N.A.	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BLACKROCK LIFEPAATH 2020 PORTFOLIO I 40 EAST 52ND STREET NEW YORK, NY 10022		40 BASIS POINTS ANNUALLY-60
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PNC BANK, N.A.	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BLACKROCK LIFEPAATH 2030 PORTFOLIO I 40 EAST 52ND STREET NEW YORK, NY 10022		40 BASIS POINTS ANNUALLY-60
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PNC BANK, N.A.	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BLACKROCK LIFEPAATH 2040 PORTFOLIO I 40 EAST 52ND STREET NEW YORK, NY 10022		40 BASIS POINTS ANNUALLY-60

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
PNC BANK, N.A.	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BLACKROCK LIFEPAATH 2050 PORTFOLIO I 40 EAST 52ND STREET NEW YORK, NY 10022	40 BASIS POINTS ANNUALLY-60	
<hr/>		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PNC BANK, N.A.	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BLACKROCK LIFEPAATH RETIREMENT INST 40 EAST 52ND STREET NEW YORK, NY 10022	40 BASIS POINTS ANNUALLY-60	
<hr/>		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PNC BANK, N.A.	59 60 63	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GOLDMAN SACHS GROWTH OPPORTUNITIES 32 OLD SLIP NEW YORK, NY 10005	10 BASIS POINTS ANNUALLY-59 15 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-63	

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
PNC BANK, N.A.	60 63	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PERKINS MID CAP VALUE FUND S 151 DETROIT STREET DENVER, CO 80206	25 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-63	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PNC BANK, N.A.	63	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO HIGH YIELD FUND ADMIN 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	25 BASIS POINTS ANNUALLY-63	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PNC BANK, N.A.	63	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO TOTAL RETURN FUND ADMIN 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	25 BASIS POINTS ANNUALLY-63	

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
PNC BANK, N.A.	60 63	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ROYCE LOW-PRICED STOCK FUND SVC 745 5TH AVENUE, 24TH FLOOR NEW YORK, NY 10151	10 BASIS POINTS ANNUALLY-60 25 BASIS POINTS ANNUALLY-63	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PNC BANK, N.A.	59	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SSGA S&P 500 INDEX SECURITIES CIT ONE INTERNATIONAL PLACE BOSTON, MA 02110	35 BASIS POINTS ANNUALLY-59	
(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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="font-size: 24pt; font-weight: bold;">2011</div> This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan MIDLAND GUARDIAN CO. SELF DIRECTED RETIREMENT PLAN	B Three-digit plan number (PN) ►	004
C Plan sponsor's name as shown on line 2a of Form 5500 MIDLAND GUARDIAN COMPANY	D Employer Identification Number (EIN) 31-0626204	

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)	316491	137963
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	79991	196617
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	763497	1186682
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	29594704	30482897
(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	30754683	32004159

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	30754683	32004159
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3517373	
(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)		3517373
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	925988	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		925988
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	11127952	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	10925910	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		202042

		(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)		-2044127
c Other income.....	2c		488
d Total income. Add all income amounts in column (b) and enter total.....	2d		2601764

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1337755	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	14533	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1352288
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1352288

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		1249476
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: BARNES DENNIG (2) EIN: 31-1119890

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		6000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		

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

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

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

5b(1) Name of plan(s)

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

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

A Name of plan <u>MIDLAND GUARDIAN CO. SELF DIRECTED RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MIDLAND GUARDIAN COMPANY</u>	D Employer Identification Number (EIN) <u>31-0626204</u>

Part I	Distributions
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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>25-1211909</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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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
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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
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Midland-Guardian Co. Self-Directed Retirement Plan

**Financial Statements
With Accompanying Information
Years Ended December 31, 2011 and 2010
With Independent Auditors' Report**



BARNES DENNIG

Accounting • Tax • Business Insight

Independent Auditors' Report

To the Trustees of
The Midland-Guardian Co. Self-Directed Retirement Plan
Cincinnati, Ohio

We were engaged to audit the accompanying Statements of Net Assets in Liquidation Available for Benefits of The Midland-Guardian Self-Directed Retirement Plan as of December 31, 2011 and 2010, and the related Statement of Changes in Net Assets in Liquidation Available for Benefits for the year ended December 31, 2011, and supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) at December 31, 2011. These financial statements and schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by PNC Bank, the trustee of the Plan and Wyster Global Retirement Solutions as agent for Wells Fargo Bank, N.A., the asset custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that Wyster Global Retirement Solutions as agent for Wells Fargo Bank, N.A. held the Plan's investment assets and executed investment transactions for the period January 1, 2010 to September 30, 2010 and PNC Bank held the Plan's investment assets and executed investment transactions for the period October 1, 2010 to December 31, 2011. The Plan Administrator has obtained a certification from the trustee and asset custodian as of and for the years ended December 31, 2011 and 2010, that the information provided to the Plan Administrator by the trustee and asset custodian is complete and accurate.

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

Barnes Dennig & Co. Ltd.

Cincinnati, Ohio
October 2, 2012

MIDLAND-GUARDIAN CO. SELF-DIRECTED RETIREMENT PLAN

**Statements of Net Assets in Liquidation Available for Benefits
December 31, 2011 and 2010**

	<u>2011</u>	<u>2010</u>
Assets:		
Investments at fair value:		
Mutual funds	\$ 30,482,897	\$ 29,594,704
Money market	<u>1,186,682</u>	<u>763,497</u>
Total investments	<u>31,669,579</u>	<u>30,358,201</u>
Other assets:		
Contribution receivable	137,963	316,491
Accrued dividend income	<u>196,617</u>	<u>79,991</u>
Total other assets	<u>334,580</u>	<u>396,482</u>
Net assets available for benefits	<u><u>\$ 32,004,159</u></u>	<u><u>\$ 30,754,683</u></u>

The accompanying notes are an integral part of these financial statements

MIDLAND-GUARDIAN CO. SELF-DIRECTED RETIREMENT PLAN

Statement of Changes in Net Assets in Liquidation Available for Benefits Year Ended December 31, 2011

Additions:

Investment income:

Interest and dividend income	\$ 925,988
Other income	<u>488</u>

Total investment income	<u>926,476</u>
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Contributions:

Employer	<u>3,517,373</u>
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Total contributions	<u>3,517,373</u>
---------------------	------------------

Total additions	<u>4,443,849</u>
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Deductions:

Net depreciation in fair value of investments	(1,842,085)
Benefit payments to participants	<u>(1,352,288)</u>

Total deductions	<u>(3,194,373)</u>
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Net increase	<u>1,249,476</u>
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Net assets available for benefits:

Beginning of year	<u>30,754,683</u>
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End of year	<u><u>\$ 32,004,159</u></u>
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The accompanying notes are an integral part of these financial statements

MIDLAND-GUARDIAN CO. SELF-DIRECTED RETIREMENT PLAN

Notes to Financial Statements

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the Midland-Guardian Co. Self-Directed Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan subject to the provisions of Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established on April 1, 2000. All employees, other than seasonal employees and participants in the Midland-Guardian Co. Salaried Employee Pension Plan (an unaffiliated plan), are eligible to participate in the Self-Directed Retirement Plan. Although other restrictions may apply, most employees enter into the Plan on their date of hire. The Midland-Guardian Co. (the "Company") contributes to the retirement plan on the employee's behalf.

Merger

In November 2011, the Board of Directors of Midland-Guardian Co. approved the merger of this Plan into the Munich Re U.S. Savings Plan, effective end of day December 31, 2011. As a result, substantially all investments were transferred from the Plan into the Munich Re U.S. Savings Plan on January 3, 2012.

Contributions

The Company contributes five percent of eligible compensation for each Plan participant every pay period. These contributions are discretionary. Contributions are subject to a maximum annual limit specified in the Plan document. No employee contributions are allowed to be made to the Plan. Participants can direct the investment options for all contributions to their Plan account by choosing from any of the 16 mutual fund options and 1 money market provided by the Plan. Participants may change their investment elections daily.

Participant Accounts

Individual accounts are maintained for each participant by the Plan's trustee. Income from investments and the change in the market value of the investments are allocated to each participant's account based on the percentage that each account balance bears to the total balance.

Vesting

For funds contributed prior to December 31, 2006, participants are 100 percent vested in the contributions five years after the date of hire. For funds contributed after December 31, 2006, participants vest 20 percent per year, with 100 percent vesting after five years. In the case of death or disablement, the participant will be 100 percent vested in all contributions.

If a participant terminates employment with the Company at any time and they are less than fully vested, the non-vested portion is forfeited.

MIDLAND-GUARDIAN CO. SELF-DIRECTED RETIREMENT PLAN

Notes to Financial Statements (Continued)

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Forfeitures

All forfeitures under the Plan will be used to reduce future employer contributions to the Plan. At December 31, 2011 and 2010, there were \$326,986 and \$169,777, respectively, forfeited non-vested accounts. During the year ended December 31, 2011, there was \$-0- in forfeited non-vested amounts used to reduce employer contributions.

Payment of Benefits

Vested funds may be withdrawn from the participant's Plan account upon the following events: over the age of 59 ½, death, disability, financial hardship, termination of employment, or qualified domestic relations order.

Upon termination of service due to death, disability or retirement, a participant (or his or her designated beneficiary) may elect to receive an amount equal to the value of the participant's vested interest in his or her account. The form of payment is a lump-sum distribution or rollover into another qualified plan or an annuity to be paid over the participants remaining life expectancy as determined by the Internal Revenue Service regulations.

In-service distributions are permissible from the Plan for participants that have attained the age of 59 1/2.

In conditions of "financial hardship", a participant may apply to the Plan administrator for approval to withdraw that portion of the participant's account balance necessary to meet the financial hardship, subject to the limitations of the Plan and the Internal Revenue Code. The participant must exhaust all possible loans prior to receiving a financial hardship.

Upon termination of the Plan, the assets will be distributed to participants in accordance with the Plan's provisions and existing laws and regulations.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements of Midland-Guardian Co. Self-Directed Retirement Plan have been prepared on the liquidation basis of accounting.

The accompanying 2010 financial statements of The Plan have been prepared on the accrual basis.

Investment Valuation

Investments are reported at fair value. Mutual funds are stated at fair value as determined by quoted market prices, which represents the net asset value of shares held by the Plan at year end. Investment securities, in general, are exposed to various risks such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statements of net assets available for benefits. Participant loans are valued at carrying value, which approximates market value.

MIDLAND-GUARDIAN CO. SELF-DIRECTED RETIREMENT PLAN

Notes to Financial Statements (Continued)

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation (Continued)

Management fees charged to the Plan for investments in the mutual funds and common/collective trusts are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees are reflected as a reduction of investment return for such investments.

Related Party Transactions

Certain Plan investments are invested in accounts managed by National City Bank and PNC Bank. National City Bank (owned by PNC Bank) is the trustee as defined by the Plan. Effective November 15, 2008, the record-keeper of the Plan became Wyster Global Retirement Services and the asset custodian became Wells Fargo Bank, N.A. The trustee of the Plan remained National City Bank. Effective November 1, 2010, PNC Bank became the trustee, asset custodian, and record-keeper. Therefore, any related investment transactions qualify as exempt party-in-interest transactions in accordance with ERISA guidelines.

Several employees of the Company provide administrative services to the Plan. These services include Plan oversight and day-to-day Plan administration. The Plan is not charged by the Company for the services of the employees to the Plan.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Benefit Payments

Benefit payments are recorded when paid.

Expenses

During 2011, certain expenses and costs of administering the Plan were paid by Midland-Guardian Co. (the Plan Sponsor) and, accordingly, are not reflected in the Plan's financial statements.

Subsequent Events

The Plan has evaluated subsequent events through October 2, 2012, which is the date these financial statements were available to be issued, and have been determined that there are no subsequent events that require disclosure under applicable General Accepted Accounting Principles ("GAAP") for subsequent events.

MIDLAND-GUARDIAN CO. SELF-DIRECTED RETIREMENT PLAN

Notes to Financial Statements (Continued)

NOTE 3 INVESTMENTS

Investments representing more than five percent of net assets available for benefits listed at fair value are as follows at December 31:

	2011	2010
BlackRock LifePath 2040 I	\$ 4,532,220	\$ 4,202,633
BlackRock LifePath 2030 I	4,270,560	4,091,174
BlackRock LifePath 2020 I	3,218,156	2,699,257
Royce Low Price Stock	2,689,660	3,010,140
Am Growth Fund of America R4	2,616,597	**
BlackRock LifePath 2050 I	2,160,568	1,816,993
Perkins Mid Cap Value Class S	1,777,881	1,694,770
SSGA S&P 500 Ind SL Series G	1,624,687	**
PIMCO Total Return Admin	1,618,030	**
Artio International Equity	1,588,479	2,427,859
Am Growth Fund of America R3	**	2,692,314

** Did not represent 5% of net assets during the year.

During 2011, the Plan's mutual fund and money market investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by \$(1,842,085).

NOTE 4 FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, 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 and the lowest priority to unobservable inputs.

The hierarchy is broken down into three levels based on the ability to observe inputs 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;
- 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.

MIDLAND-GUARDIAN CO. SELF-DIRECTED RETIREMENT PLAN

Notes to Financial Statements (Continued)

NOTE 4 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 measured at fair value. There have been no changes in methodologies used at December 31, 2011 and 2010.

Mutual funds and Money-market funds: Valued at the net asset value of shares held by the Plan at year-end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan 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 table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2011:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 30,482,897	\$ -	\$ -	\$ 30,482,897
Money-market fund	-	1,186,682	-	1,186,682
Total investments at fair value	<u>\$ 30,482,897</u>	<u>\$ 1,186,682</u>	<u>\$ -</u>	<u>\$ 31,669,579</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2010:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 29,594,704	\$ -	\$ -	\$ 29,594,704
Money-market fund	-	763,497	-	763,497
Total investments at fair value	<u>\$ 29,594,704</u>	<u>\$ 763,497</u>	<u>\$ -</u>	<u>\$ 30,358,201</u>

MIDLAND-GUARDIAN CO. SELF-DIRECTED RETIREMENT PLAN

Notes to Financial Statements (Continued)

NOTE 5 TAX STATUS

Effective January 1, 2010, the Plan was restated to use a prototype plan document sponsored by PNC Bank. PNC Bank received an opinion letter from the IRS, dated March 31, 2008, which states that the prototype document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS. However, the Plan's administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

NOTE 6 INFORMATION CERTIFIED BY THE TRUSTEE

The following information provided by Wyster Global Retirement Solutions as agent for Wells Fargo Bank, N.A. for the period January 1, 2010 to September 30, 2010 and PNC Bank from October 1, 2010 to December 31, 2011 was certified to be accurate and complete:

- (a) The assets held by PNC Bank at December 31, 2011 and 2010 as well as the transactions involving these assets for the year ended December 31, 2011.
- (a) The amount of investment income (loss) for the year ended December 31, 2011.
- (b) The Schedule H, Line 4i – Schedule of Assets (Held at End of Year) at December 31, 2011.

NOTE 7 PLAN TRANSFER

During 2010, the Plan recognized transfers to other plans of \$170,735. These investments represent assets related to employees who transferred employment from Midland-Guardian Co. to other companies during the year as a result of the sale of a Company division.

NOTE 8 PLAN TERMINATION

The Board of Directors of Midland-Guardian Co., the Plan's sponsor, voted in November 2011 to terminate the Plan effective December 31, 2011. In accordance with generally accepted accounting principles, the Plan has changed its basis of accounting used to value plan assets from the ongoing plan basis to the liquidation basis for periods after November 2011. This change does not result in any material adjustments to the financial statements presented.

MIDLAND-GUARDIAN CO. SELF-DIRECTED RETIREMENT PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) December 31, 2011

Schedule H (Form 5500)
EIN 31-0626204
Plan Number – 004

Column A	Column B	Column C	Column D	Column E
	Identity of issuer, borrower of similar entity	Description of Investment	Cost	Current Value
	American Balanced R4	Mutual fund		\$ 1,334,509
	American Century Equity Income Inv	Mutual fund		1,041,453
	Am Growth Fund of America R4	Mutual fund		2,616,597
	Artio International Equity	Mutual fund		1,588,480
	BlackRock LifePath 2020 I	Mutual fund		3,218,156
	BlackRock LifePath 2030 I	Mutual fund		4,270,560
	BlackRock LifePath 2040 I	Mutual fund		4,532,220
	BlackRock LifePath 2050 I	Mutual fund		2,160,568
	BlackRock LifePath Ret I	Mutual fund		956,298
	Columbia Small Cap Value I A	Mutual fund		209,253
	Goldman Sach Growth Opportunities	Mutual fund		480,933
	Perkins Mid Cap Value Class S	Mutual fund		1,777,881
	PIMCO High Yield Admin	Mutual fund		363,613
	PIMCO Total Return Admin Shares	Mutual fund		1,618,030
	Royce Low Price Stock	Mutual fund		2,689,660
	SSGA S&P 500 Ind SI Series G	Mutual fund		1,624,686
*	PNC Treasury Mmkt Fd CI I U	Money-market fund		1,186,682
		Total investments		<u>\$ 31,669,579</u>

NOTE: The above data is based on information that has been certified as complete and accurate by the asset custodian of the Plan.

* Denotes Party-In-Interest

See accompanying independent auditors' disclaimer of opinion

Midland-Guardian Co. Self-Directed Retirement Plan

**Financial Statements
With Accompanying Information
Years Ended December 31, 2011 and 2010
With Independent Auditors' Report**



BARNES DENNIG

Accounting • Tax • Business Insight

Independent Auditors' Report

To the Trustees of
The Midland-Guardian Co. Self-Directed Retirement Plan
Cincinnati, Ohio

We were engaged to audit the accompanying Statements of Net Assets in Liquidation Available for Benefits of The Midland-Guardian Self-Directed Retirement Plan as of December 31, 2011 and 2010, and the related Statement of Changes in Net Assets in Liquidation Available for Benefits for the year ended December 31, 2011, and supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) at December 31, 2011. These financial statements and schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by PNC Bank, the trustee of the Plan and Wyster Global Retirement Solutions as agent for Wells Fargo Bank, N.A., the asset custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that Wyster Global Retirement Solutions as agent for Wells Fargo Bank, N.A. held the Plan's investment assets and executed investment transactions for the period January 1, 2010 to September 30, 2010 and PNC Bank held the Plan's investment assets and executed investment transactions for the period October 1, 2010 to December 31, 2011. The Plan Administrator has obtained a certification from the trustee and asset custodian as of and for the years ended December 31, 2011 and 2010, that the information provided to the Plan Administrator by the trustee and asset custodian is complete and accurate.

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

Barnes Dennig & Co. Ltd.

Cincinnati, Ohio
October 2, 2012

MIDLAND-GUARDIAN CO. SELF-DIRECTED RETIREMENT PLAN

**Statements of Net Assets in Liquidation Available for Benefits
December 31, 2011 and 2010**

	<u>2011</u>	<u>2010</u>
Assets:		
Investments at fair value:		
Mutual funds	\$ 30,482,897	\$ 29,594,704
Money market	<u>1,186,682</u>	<u>763,497</u>
Total investments	<u>31,669,579</u>	<u>30,358,201</u>
Other assets:		
Contribution receivable	137,963	316,491
Accrued dividend income	<u>196,617</u>	<u>79,991</u>
Total other assets	<u>334,580</u>	<u>396,482</u>
Net assets available for benefits	<u><u>\$ 32,004,159</u></u>	<u><u>\$ 30,754,683</u></u>

The accompanying notes are an integral part of these financial statements

MIDLAND-GUARDIAN CO. SELF-DIRECTED RETIREMENT PLAN

Statement of Changes in Net Assets in Liquidation Available for Benefits Year Ended December 31, 2011

Additions:

Investment income:

Interest and dividend income	\$ 925,988
Other income	<u>488</u>

Total investment income	<u>926,476</u>
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Contributions:

Employer	<u>3,517,373</u>
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Total contributions	<u>3,517,373</u>
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Total additions	<u>4,443,849</u>
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Deductions:

Net depreciation in fair value of investments	(1,842,085)
Benefit payments to participants	<u>(1,352,288)</u>

Total deductions	<u>(3,194,373)</u>
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Net increase	<u>1,249,476</u>
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Net assets available for benefits:

Beginning of year	<u>30,754,683</u>
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End of year	<u><u>\$ 32,004,159</u></u>
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The accompanying notes are an integral part of these financial statements

MIDLAND-GUARDIAN CO. SELF-DIRECTED RETIREMENT PLAN

Notes to Financial Statements

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the Midland-Guardian Co. Self-Directed Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan subject to the provisions of Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established on April 1, 2000. All employees, other than seasonal employees and participants in the Midland-Guardian Co. Salaried Employee Pension Plan (an unaffiliated plan), are eligible to participate in the Self-Directed Retirement Plan. Although other restrictions may apply, most employees enter into the Plan on their date of hire. The Midland-Guardian Co. (the "Company") contributes to the retirement plan on the employee's behalf.

Merger

In November 2011, the Board of Directors of Midland-Guardian Co. approved the merger of this Plan into the Munich Re U.S. Savings Plan, effective end of day December 31, 2011. As a result, substantially all investments were transferred from the Plan into the Munich Re U.S. Savings Plan on January 3, 2012.

Contributions

The Company contributes five percent of eligible compensation for each Plan participant every pay period. These contributions are discretionary. Contributions are subject to a maximum annual limit specified in the Plan document. No employee contributions are allowed to be made to the Plan. Participants can direct the investment options for all contributions to their Plan account by choosing from any of the 16 mutual fund options and 1 money market provided by the Plan. Participants may change their investment elections daily.

Participant Accounts

Individual accounts are maintained for each participant by the Plan's trustee. Income from investments and the change in the market value of the investments are allocated to each participant's account based on the percentage that each account balance bears to the total balance.

Vesting

For funds contributed prior to December 31, 2006, participants are 100 percent vested in the contributions five years after the date of hire. For funds contributed after December 31, 2006, participants vest 20 percent per year, with 100 percent vesting after five years. In the case of death or disablement, the participant will be 100 percent vested in all contributions.

If a participant terminates employment with the Company at any time and they are less than fully vested, the non-vested portion is forfeited.

MIDLAND-GUARDIAN CO. SELF-DIRECTED RETIREMENT PLAN

Notes to Financial Statements (Continued)

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Forfeitures

All forfeitures under the Plan will be used to reduce future employer contributions to the Plan. At December 31, 2011 and 2010, there were \$326,986 and \$169,777, respectively, forfeited non-vested accounts. During the year ended December 31, 2011, there was \$-0- in forfeited non-vested amounts used to reduce employer contributions.

Payment of Benefits

Vested funds may be withdrawn from the participant's Plan account upon the following events: over the age of 59 ½, death, disability, financial hardship, termination of employment, or qualified domestic relations order.

Upon termination of service due to death, disability or retirement, a participant (or his or her designated beneficiary) may elect to receive an amount equal to the value of the participant's vested interest in his or her account. The form of payment is a lump-sum distribution or rollover into another qualified plan or an annuity to be paid over the participants remaining life expectancy as determined by the Internal Revenue Service regulations.

In-service distributions are permissible from the Plan for participants that have attained the age of 59 1/2.

In conditions of "financial hardship", a participant may apply to the Plan administrator for approval to withdraw that portion of the participant's account balance necessary to meet the financial hardship, subject to the limitations of the Plan and the Internal Revenue Code. The participant must exhaust all possible loans prior to receiving a financial hardship.

Upon termination of the Plan, the assets will be distributed to participants in accordance with the Plan's provisions and existing laws and regulations.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements of Midland-Guardian Co. Self-Directed Retirement Plan have been prepared on the liquidation basis of accounting.

The accompanying 2010 financial statements of The Plan have been prepared on the accrual basis.

Investment Valuation

Investments are reported at fair value. Mutual funds are stated at fair value as determined by quoted market prices, which represents the net asset value of shares held by the Plan at year end. Investment securities, in general, are exposed to various risks such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statements of net assets available for benefits. Participant loans are valued at carrying value, which approximates market value.

MIDLAND-GUARDIAN CO. SELF-DIRECTED RETIREMENT PLAN

Notes to Financial Statements (Continued)

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation (Continued)

Management fees charged to the Plan for investments in the mutual funds and common/collective trusts are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees are reflected as a reduction of investment return for such investments.

Related Party Transactions

Certain Plan investments are invested in accounts managed by National City Bank and PNC Bank. National City Bank (owned by PNC Bank) is the trustee as defined by the Plan. Effective November 15, 2008, the record-keeper of the Plan became Wyster Global Retirement Services and the asset custodian became Wells Fargo Bank, N.A. The trustee of the Plan remained National City Bank. Effective November 1, 2010, PNC Bank became the trustee, asset custodian, and record-keeper. Therefore, any related investment transactions qualify as exempt party-in-interest transactions in accordance with ERISA guidelines.

Several employees of the Company provide administrative services to the Plan. These services include Plan oversight and day-to-day Plan administration. The Plan is not charged by the Company for the services of the employees to the Plan.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Benefit Payments

Benefit payments are recorded when paid.

Expenses

During 2011, certain expenses and costs of administering the Plan were paid by Midland-Guardian Co. (the Plan Sponsor) and, accordingly, are not reflected in the Plan's financial statements.

Subsequent Events

The Plan has evaluated subsequent events through October 2, 2012, which is the date these financial statements were available to be issued, and have been determined that there are no subsequent events that require disclosure under applicable General Accepted Accounting Principles ("GAAP") for subsequent events.

MIDLAND-GUARDIAN CO. SELF-DIRECTED RETIREMENT PLAN

Notes to Financial Statements (Continued)

NOTE 3 INVESTMENTS

Investments representing more than five percent of net assets available for benefits listed at fair value are as follows at December 31:

	2011	2010
BlackRock LifePath 2040 I	\$ 4,532,220	\$ 4,202,633
BlackRock LifePath 2030 I	4,270,560	4,091,174
BlackRock LifePath 2020 I	3,218,156	2,699,257
Royce Low Price Stock	2,689,660	3,010,140
Am Growth Fund of America R4	2,616,597	**
BlackRock LifePath 2050 I	2,160,568	1,816,993
Perkins Mid Cap Value Class S	1,777,881	1,694,770
SSGA S&P 500 Ind SL Series G	1,624,687	**
PIMCO Total Return Admin	1,618,030	**
Artio International Equity	1,588,479	2,427,859
Am Growth Fund of America R3	**	2,692,314

** Did not represent 5% of net assets during the year.

During 2011, the Plan's mutual fund and money market investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by \$(1,842,085).

NOTE 4 FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, 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 and the lowest priority to unobservable inputs.

The hierarchy is broken down into three levels based on the ability to observe inputs 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;
- 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.

MIDLAND-GUARDIAN CO. SELF-DIRECTED RETIREMENT PLAN

Notes to Financial Statements (Continued)

NOTE 4 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 measured at fair value. There have been no changes in methodologies used at December 31, 2011 and 2010.

Mutual funds and Money-market funds: Valued at the net asset value of shares held by the Plan at year-end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan 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 table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2011:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 30,482,897	\$ -	\$ -	\$ 30,482,897
Money-market fund	-	1,186,682	-	1,186,682
Total investments at fair value	<u>\$ 30,482,897</u>	<u>\$ 1,186,682</u>	<u>\$ -</u>	<u>\$ 31,669,579</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2010:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 29,594,704	\$ -	\$ -	\$ 29,594,704
Money-market fund	-	763,497	-	763,497
Total investments at fair value	<u>\$ 29,594,704</u>	<u>\$ 763,497</u>	<u>\$ -</u>	<u>\$ 30,358,201</u>

MIDLAND-GUARDIAN CO. SELF-DIRECTED RETIREMENT PLAN

Notes to Financial Statements (Continued)

NOTE 5 TAX STATUS

Effective January 1, 2010, the Plan was restated to use a prototype plan document sponsored by PNC Bank. PNC Bank received an opinion letter from the IRS, dated March 31, 2008, which states that the prototype document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS. However, the Plan's administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

NOTE 6 INFORMATION CERTIFIED BY THE TRUSTEE

The following information provided by Wyster Global Retirement Solutions as agent for Wells Fargo Bank, N.A. for the period January 1, 2010 to September 30, 2010 and PNC Bank from October 1, 2010 to December 31, 2011 was certified to be accurate and complete:

- (a) The assets held by PNC Bank at December 31, 2011 and 2010 as well as the transactions involving these assets for the year ended December 31, 2011.
- (a) The amount of investment income (loss) for the year ended December 31, 2011.
- (b) The Schedule H, Line 4i – Schedule of Assets (Held at End of Year) at December 31, 2011.

NOTE 7 PLAN TRANSFER

During 2010, the Plan recognized transfers to other plans of \$170,735. These investments represent assets related to employees who transferred employment from Midland-Guardian Co. to other companies during the year as a result of the sale of a Company division.

NOTE 8 PLAN TERMINATION

The Board of Directors of Midland-Guardian Co., the Plan's sponsor, voted in November 2011 to terminate the Plan effective December 31, 2011. In accordance with generally accepted accounting principles, the Plan has changed its basis of accounting used to value plan assets from the ongoing plan basis to the liquidation basis for periods after November 2011. This change does not result in any material adjustments to the financial statements presented.

MIDLAND-GUARDIAN CO. SELF-DIRECTED RETIREMENT PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) December 31, 2011

Schedule H (Form 5500)
EIN 31-0626204
Plan Number – 004

Column A	Column B	Column C	Column D	Column E
	Identity of issuer, borrower of similar entity	Description of Investment	Cost	Current Value
	American Balanced R4	Mutual fund		\$ 1,334,509
	American Century Equity Income Inv	Mutual fund		1,041,453
	Am Growth Fund of America R4	Mutual fund		2,616,597
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	BlackRock LifePath 2020 I	Mutual fund		3,218,156
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	BlackRock LifePath 2040 I	Mutual fund		4,532,220
	BlackRock LifePath 2050 I	Mutual fund		2,160,568
	BlackRock LifePath Ret I	Mutual fund		956,298
	Columbia Small Cap Value I A	Mutual fund		209,253
	Goldman Sach Growth Opportunities	Mutual fund		480,933
	Perkins Mid Cap Value Class S	Mutual fund		1,777,881
	PIMCO High Yield Admin	Mutual fund		363,613
	PIMCO Total Return Admin Shares	Mutual fund		1,618,030
	Royce Low Price Stock	Mutual fund		2,689,660
	SSGA S&P 500 Ind SI Series G	Mutual fund		1,624,686
*	PNC Treasury Mmkt Fd CI I U	Money-market fund		1,186,682
		Total investments		<u>\$ 31,669,579</u>

NOTE: The above data is based on information that has been certified as complete and accurate by the asset custodian of the Plan.

* Denotes Party-In-Interest

See accompanying independent auditors' disclaimer of opinion

Midland-Guardian Co. Self-Directed Retirement Plan

**Financial Statements
With Accompanying Information
Years Ended December 31, 2011 and 2010
With Independent Auditors' Report**



BARNES DENNIG

Accounting • Tax • Business Insight

Independent Auditors' Report

To the Trustees of
The Midland-Guardian Co. Self-Directed Retirement Plan
Cincinnati, Ohio

We were engaged to audit the accompanying Statements of Net Assets in Liquidation Available for Benefits of The Midland-Guardian Self-Directed Retirement Plan as of December 31, 2011 and 2010, and the related Statement of Changes in Net Assets in Liquidation Available for Benefits for the year ended December 31, 2011, and supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) at December 31, 2011. These financial statements and schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by PNC Bank, the trustee of the Plan and Wyster Global Retirement Solutions as agent for Wells Fargo Bank, N.A., the asset custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that Wyster Global Retirement Solutions as agent for Wells Fargo Bank, N.A. held the Plan's investment assets and executed investment transactions for the period January 1, 2010 to September 30, 2010 and PNC Bank held the Plan's investment assets and executed investment transactions for the period October 1, 2010 to December 31, 2011. The Plan Administrator has obtained a certification from the trustee and asset custodian as of and for the years ended December 31, 2011 and 2010, that the information provided to the Plan Administrator by the trustee and asset custodian is complete and accurate.

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

Barnes Dennig & Co. Ltd.

Cincinnati, Ohio
October 2, 2012

MIDLAND-GUARDIAN CO. SELF-DIRECTED RETIREMENT PLAN

**Statements of Net Assets in Liquidation Available for Benefits
December 31, 2011 and 2010**

	<u>2011</u>	<u>2010</u>
Assets:		
Investments at fair value:		
Mutual funds	\$ 30,482,897	\$ 29,594,704
Money market	<u>1,186,682</u>	<u>763,497</u>
Total investments	<u>31,669,579</u>	<u>30,358,201</u>
Other assets:		
Contribution receivable	137,963	316,491
Accrued dividend income	<u>196,617</u>	<u>79,991</u>
Total other assets	<u>334,580</u>	<u>396,482</u>
Net assets available for benefits	<u><u>\$ 32,004,159</u></u>	<u><u>\$ 30,754,683</u></u>

The accompanying notes are an integral part of these financial statements

MIDLAND-GUARDIAN CO. SELF-DIRECTED RETIREMENT PLAN

Statement of Changes in Net Assets in Liquidation Available for Benefits Year Ended December 31, 2011

Additions:

Investment income:

Interest and dividend income	\$ 925,988
Other income	<u>488</u>

Total investment income	<u>926,476</u>
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Contributions:

Employer	<u>3,517,373</u>
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Total contributions	<u>3,517,373</u>
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Total additions	<u>4,443,849</u>
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Deductions:

Net depreciation in fair value of investments	(1,842,085)
Benefit payments to participants	<u>(1,352,288)</u>

Total deductions	<u>(3,194,373)</u>
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Net increase	<u>1,249,476</u>
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Net assets available for benefits:

Beginning of year	<u>30,754,683</u>
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End of year	<u><u>\$ 32,004,159</u></u>
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The accompanying notes are an integral part of these financial statements

MIDLAND-GUARDIAN CO. SELF-DIRECTED RETIREMENT PLAN

Notes to Financial Statements

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the Midland-Guardian Co. Self-Directed Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan subject to the provisions of Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established on April 1, 2000. All employees, other than seasonal employees and participants in the Midland-Guardian Co. Salaried Employee Pension Plan (an unaffiliated plan), are eligible to participate in the Self-Directed Retirement Plan. Although other restrictions may apply, most employees enter into the Plan on their date of hire. The Midland-Guardian Co. (the "Company") contributes to the retirement plan on the employee's behalf.

Merger

In November 2011, the Board of Directors of Midland-Guardian Co. approved the merger of this Plan into the Munich Re U.S. Savings Plan, effective end of day December 31, 2011. As a result, substantially all investments were transferred from the Plan into the Munich Re U.S. Savings Plan on January 3, 2012.

Contributions

The Company contributes five percent of eligible compensation for each Plan participant every pay period. These contributions are discretionary. Contributions are subject to a maximum annual limit specified in the Plan document. No employee contributions are allowed to be made to the Plan. Participants can direct the investment options for all contributions to their Plan account by choosing from any of the 16 mutual fund options and 1 money market provided by the Plan. Participants may change their investment elections daily.

Participant Accounts

Individual accounts are maintained for each participant by the Plan's trustee. Income from investments and the change in the market value of the investments are allocated to each participant's account based on the percentage that each account balance bears to the total balance.

Vesting

For funds contributed prior to December 31, 2006, participants are 100 percent vested in the contributions five years after the date of hire. For funds contributed after December 31, 2006, participants vest 20 percent per year, with 100 percent vesting after five years. In the case of death or disablement, the participant will be 100 percent vested in all contributions.

If a participant terminates employment with the Company at any time and they are less than fully vested, the non-vested portion is forfeited.

MIDLAND-GUARDIAN CO. SELF-DIRECTED RETIREMENT PLAN

Notes to Financial Statements (Continued)

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Forfeitures

All forfeitures under the Plan will be used to reduce future employer contributions to the Plan. At December 31, 2011 and 2010, there were \$326,986 and \$169,777, respectively, forfeited non-vested accounts. During the year ended December 31, 2011, there was \$-0- in forfeited non-vested amounts used to reduce employer contributions.

Payment of Benefits

Vested funds may be withdrawn from the participant's Plan account upon the following events: over the age of 59 ½, death, disability, financial hardship, termination of employment, or qualified domestic relations order.

Upon termination of service due to death, disability or retirement, a participant (or his or her designated beneficiary) may elect to receive an amount equal to the value of the participant's vested interest in his or her account. The form of payment is a lump-sum distribution or rollover into another qualified plan or an annuity to be paid over the participants remaining life expectancy as determined by the Internal Revenue Service regulations.

In-service distributions are permissible from the Plan for participants that have attained the age of 59 1/2.

In conditions of "financial hardship", a participant may apply to the Plan administrator for approval to withdraw that portion of the participant's account balance necessary to meet the financial hardship, subject to the limitations of the Plan and the Internal Revenue Code. The participant must exhaust all possible loans prior to receiving a financial hardship.

Upon termination of the Plan, the assets will be distributed to participants in accordance with the Plan's provisions and existing laws and regulations.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements of Midland-Guardian Co. Self-Directed Retirement Plan have been prepared on the liquidation basis of accounting.

The accompanying 2010 financial statements of The Plan have been prepared on the accrual basis.

Investment Valuation

Investments are reported at fair value. Mutual funds are stated at fair value as determined by quoted market prices, which represents the net asset value of shares held by the Plan at year end. Investment securities, in general, are exposed to various risks such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statements of net assets available for benefits. Participant loans are valued at carrying value, which approximates market value.

MIDLAND-GUARDIAN CO. SELF-DIRECTED RETIREMENT PLAN

Notes to Financial Statements (Continued)

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation (Continued)

Management fees charged to the Plan for investments in the mutual funds and common/collective trusts are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees are reflected as a reduction of investment return for such investments.

Related Party Transactions

Certain Plan investments are invested in accounts managed by National City Bank and PNC Bank. National City Bank (owned by PNC Bank) is the trustee as defined by the Plan. Effective November 15, 2008, the record-keeper of the Plan became Wyster Global Retirement Services and the asset custodian became Wells Fargo Bank, N.A. The trustee of the Plan remained National City Bank. Effective November 1, 2010, PNC Bank became the trustee, asset custodian, and record-keeper. Therefore, any related investment transactions qualify as exempt party-in-interest transactions in accordance with ERISA guidelines.

Several employees of the Company provide administrative services to the Plan. These services include Plan oversight and day-to-day Plan administration. The Plan is not charged by the Company for the services of the employees to the Plan.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Benefit Payments

Benefit payments are recorded when paid.

Expenses

During 2011, certain expenses and costs of administering the Plan were paid by Midland-Guardian Co. (the Plan Sponsor) and, accordingly, are not reflected in the Plan's financial statements.

Subsequent Events

The Plan has evaluated subsequent events through October 2, 2012, which is the date these financial statements were available to be issued, and have been determined that there are no subsequent events that require disclosure under applicable General Accepted Accounting Principles ("GAAP") for subsequent events.

MIDLAND-GUARDIAN CO. SELF-DIRECTED RETIREMENT PLAN

Notes to Financial Statements (Continued)

NOTE 3 INVESTMENTS

Investments representing more than five percent of net assets available for benefits listed at fair value are as follows at December 31:

	2011	2010
BlackRock LifePath 2040 I	\$ 4,532,220	\$ 4,202,633
BlackRock LifePath 2030 I	4,270,560	4,091,174
BlackRock LifePath 2020 I	3,218,156	2,699,257
Royce Low Price Stock	2,689,660	3,010,140
Am Growth Fund of America R4	2,616,597	**
BlackRock LifePath 2050 I	2,160,568	1,816,993
Perkins Mid Cap Value Class S	1,777,881	1,694,770
SSGA S&P 500 Ind SL Series G	1,624,687	**
PIMCO Total Return Admin	1,618,030	**
Artio International Equity	1,588,479	2,427,859
Am Growth Fund of America R3	**	2,692,314

** Did not represent 5% of net assets during the year.

During 2011, the Plan's mutual fund and money market investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by \$(1,842,085).

NOTE 4 FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, 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 and the lowest priority to unobservable inputs.

The hierarchy is broken down into three levels based on the ability to observe inputs 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;
- 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.

MIDLAND-GUARDIAN CO. SELF-DIRECTED RETIREMENT PLAN

Notes to Financial Statements (Continued)

NOTE 4 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 measured at fair value. There have been no changes in methodologies used at December 31, 2011 and 2010.

Mutual funds and Money-market funds: Valued at the net asset value of shares held by the Plan at year-end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan 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 table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2011:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 30,482,897	\$ -	\$ -	\$ 30,482,897
Money-market fund	-	1,186,682	-	1,186,682
Total investments at fair value	<u>\$ 30,482,897</u>	<u>\$ 1,186,682</u>	<u>\$ -</u>	<u>\$ 31,669,579</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2010:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 29,594,704	\$ -	\$ -	\$ 29,594,704
Money-market fund	-	763,497	-	763,497
Total investments at fair value	<u>\$ 29,594,704</u>	<u>\$ 763,497</u>	<u>\$ -</u>	<u>\$ 30,358,201</u>

MIDLAND-GUARDIAN CO. SELF-DIRECTED RETIREMENT PLAN

Notes to Financial Statements (Continued)

NOTE 5 TAX STATUS

Effective January 1, 2010, the Plan was restated to use a prototype plan document sponsored by PNC Bank. PNC Bank received an opinion letter from the IRS, dated March 31, 2008, which states that the prototype document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS. However, the Plan's administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

NOTE 6 INFORMATION CERTIFIED BY THE TRUSTEE

The following information provided by Wyster Global Retirement Solutions as agent for Wells Fargo Bank, N.A. for the period January 1, 2010 to September 30, 2010 and PNC Bank from October 1, 2010 to December 31, 2011 was certified to be accurate and complete:

- (a) The assets held by PNC Bank at December 31, 2011 and 2010 as well as the transactions involving these assets for the year ended December 31, 2011.
- (a) The amount of investment income (loss) for the year ended December 31, 2011.
- (b) The Schedule H, Line 4i – Schedule of Assets (Held at End of Year) at December 31, 2011.

NOTE 7 PLAN TRANSFER

During 2010, the Plan recognized transfers to other plans of \$170,735. These investments represent assets related to employees who transferred employment from Midland-Guardian Co. to other companies during the year as a result of the sale of a Company division.

NOTE 8 PLAN TERMINATION

The Board of Directors of Midland-Guardian Co., the Plan's sponsor, voted in November 2011 to terminate the Plan effective December 31, 2011. In accordance with generally accepted accounting principles, the Plan has changed its basis of accounting used to value plan assets from the ongoing plan basis to the liquidation basis for periods after November 2011. This change does not result in any material adjustments to the financial statements presented.

MIDLAND-GUARDIAN CO. SELF-DIRECTED RETIREMENT PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) December 31, 2011

Schedule H (Form 5500)
EIN 31-0626204
Plan Number – 004

Column A	Column B	Column C	Column D	Column E
	Identity of issuer, borrower of similar entity	Description of Investment	Cost	Current Value
	American Balanced R4	Mutual fund		\$ 1,334,509
	American Century Equity Income Inv	Mutual fund		1,041,453
	Am Growth Fund of America R4	Mutual fund		2,616,597
	Artio International Equity	Mutual fund		1,588,480
	BlackRock LifePath 2020 I	Mutual fund		3,218,156
	BlackRock LifePath 2030 I	Mutual fund		4,270,560
	BlackRock LifePath 2040 I	Mutual fund		4,532,220
	BlackRock LifePath 2050 I	Mutual fund		2,160,568
	BlackRock LifePath Ret I	Mutual fund		956,298
	Columbia Small Cap Value I A	Mutual fund		209,253
	Goldman Sach Growth Opportunities	Mutual fund		480,933
	Perkins Mid Cap Value Class S	Mutual fund		1,777,881
	PIMCO High Yield Admin	Mutual fund		363,613
	PIMCO Total Return Admin Shares	Mutual fund		1,618,030
	Royce Low Price Stock	Mutual fund		2,689,660
	SSGA S&P 500 Ind SI Series G	Mutual fund		1,624,686
*	PNC Treasury Mmkt Fd CI I U	Money-market fund		1,186,682
		Total investments		<u>\$ 31,669,579</u>

NOTE: The above data is based on information that has been certified as complete and accurate by the asset custodian of the Plan.

* Denotes Party-In-Interest

See accompanying independent auditors' disclaimer of opinion