Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
M. SHANKEN COMMUNICATIONS, INC & SUBSIDIARIES 401(K) PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/01/1983

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

M. SHANKEN COMMUNICATIONS, INC.

387 PARK AVENUE SOUTH
NEW YORK, NY 10016

2b Employer Identification Number (EIN) 13-3109245

2c Sponsor's telephone number 212-481-8610

2d Business code (see instructions) 511120

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2012	MARY ELLEN MANNION
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2012	MARY ELLEN MANNION
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
M. SHANKEN COMMUNICATIONS, INC.

387 PARK AVENUE SOUTH
NEW YORK, NY 10016

3b Administrator's EIN
13-3109245

3c Administrator's telephone number
212-481-8610

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

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	170
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**	150
b	Retired or separated participants receiving benefits	**6b**	6
c	Other retired or separated participants entitled to future benefits	**6c**	11
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	167
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	167
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	134
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	6
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2H 2J 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)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

A Name of plan
M. SHANKEN COMMUNICATIONS, INC & SUBSIDIARIES 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
M. SHANKEN COMMUNICATIONS, INC.

D Employer Identification Number (EIN)
13-3109245

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

AMERICAN FUNDS

95-1411037

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

PIMCO FUNDS

95-2632339

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

COLUMBIA FUNDS

93-0577450

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

EATON VANCE

04-2718215

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

FEDERATED FUNDS

25-1111467

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

FRANKLIN TEMPLETON

94-3167260

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

GOLDMAN SACHS

13-5108880

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

OPPENHEIMER FUNDS

13-2527171

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

COLUMBIA SELIGMAN FUNDS

13-3180631

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

SENTINEL FUNDS

03-0221140

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

VANGUARD

23-1945930

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

SMITH BARNEY

13-2919773

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)

USI CONSULTING GROUP

06-1053228

(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?
12 15 17 25 34 37 60 61 62 63	NONE	6922	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

SMITH BARNEY-CITIGROUP GLOBAL

13-2919773

(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?
18 19 27 28 33 51 52 71	NONE	0	Yes [X] No [ ]	Yes [X] 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 [ ]

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

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

A Name of plan
M. SHANKEN COMMUNICATIONS, INC & SUBSIDIARIES 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
M. SHANKEN COMMUNICATIONS, INC.

D Employer Identification Number (EIN)
13-3109245

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)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		761
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1217436	809612
(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)	10000	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	752538	367937
(B) Common	1c(4)(B)	5196063	5185918
(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)	110614	107803
(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)	8205898	8638682
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	15492549	15110713
Liabilities			
g Benefit claims payable	1g		275
h Operating payables	1h	356	1322
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	356	1597
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	15492193	15109116

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)	674482	
(C) Others (including rollovers)	2a(1)(C)	3527	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		678009
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	694	
(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)	5595	
(F) Other	2b(1)(F)	39522	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		45811
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	12528	
(B) Common stock	2b(2)(B)	136057	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	150670	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		299255
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	113554	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	171896	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-58342

			(a) Amount	(b) Total
2b	**(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**	-557961	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		-557961
	(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)**		-406725
c	Other income	**2c**		
d	Total income. Add all **income** amounts in column (b) and enter total	**2d**		47
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	**2e(1)**	374880	
	(2) To insurance carriers for the provision of benefits	**2e(2)**		
	(3) Other	**2e(3)**		
	(4) Total benefit payments. Add lines **2e(1)** through **(3)**	**2e(4)**		374880
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)**	8244	
	(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)**		8244
j	Total expenses. Add all **expense** amounts in column (b) and enter total	**2j**		383124
	Net Income and Reconciliation			
k	Net income (loss). Subtract line **2j** from line **2d**	**2k**		-383077
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) [X] 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 [X] No

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

(1) Name: LESSER & LEFF, LLC **(2)** EIN: 13-2577905

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

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

A Name of plan
M. SHANKEN COMMUNICATIONS, INC & SUBSIDIARIES 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
M. SHANKEN COMMUNICATIONS, INC.

D Employer Identification Number (EIN)
13-3109245

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 56-1354495 13-2919773

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LESSER, LEFF & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS

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NEW YORK, N. Y. 10017
(212) 682-2180
FAX (212) 370-7827

OFFICES
WOODBURY, N.Y. - BRONXVILLE, N.Y.

To The M. Shanken Communications, Inc.
401(K) & Profit Sharing Plan and Participants:

We have audited the statement of net assets available for benefits of the M. Shanken Communications, Inc. 401(K) & Profit Sharing Plan as of December 31, 2011 and 2010 and the statement of changes in net assets available for benefits for the year ended December 31, 2011 and 2010. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with United States generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of (1) assets held for investment purposes as of December 31, 2011 and 2010 are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information 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 schedules 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.

Lesser Leff & Company LLP

August 22, 2012
New York, New York

Sponsor: M. Shanken Communications, Inc. **Sponsor EIN: 13-3109245**

Plan Name: M. Shanken Communications, Inc. 401(k) PS Plan **Plan Number: 001**

Schedule H, Attachment for Line 4i - 2010 Form 5500
Schedule of Assets Held at End of Year -12/31/2011

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
		Interest Bearing Cash & Equivalents (Money Markets)		
	Pioneer	Cash Reserves (A)	+	$775,650
	Citigroup Smith Barney	Cash Account	+	$33,962
		Total Assets Held in Interest Bearing Cash:		**$809,612**
		Registered Investments Companies (Mutual Funds)		
	American Funds	AMCAP Fund	+	$1,047,542
	American Funds	Europacific Growth	+	$1,083,129
	American Funds	Fundamental Investors	+	$1,171,412
	American Funds	New Perspective	+	$503,005
	Columbia Funds	Mid-Cap Value	+	$22,961
	Columbia Funds	Seligman Communication & Information	+	$613,840
	Columbia Funds	Small Cap Value II	+	$296,809
	Eaton Vance	Income Fund of Boston	+	$239,869
	Eaton Vance	Government Obligations	+	$316,623
	Federated Funds	Kaufmann Fund	+	$493,812
	Franklin Templeton	U.S. Government Securities	+	$381,650
*	Goldman Sachs	Growth & Income Strategy	+	$211,873
	PIMCO Funds	Total Return	+	$1,209,305
	Sentinel Funds	Balanced	+	$530,175
	Sentinel Funds	Small Company	+	$172,962
	Vanguard	500 Index	+	$305,255
	Phoenix Investments	The Zweig Fund	+	$335
	Cohen & Steers	Total Return Realty Fund	+	$38,127
		Total Assets Held at Registered Investment Companies:		**$8,638,682**
		Common Stocks	**Cost**	**Current Value**
	Altria Group	7,000 Shares held by Smith Barney	$172,340	$207,550
	Boardwalk Pipeline	5,000 Shares held by Smith Barney	$155,650	$138,350
	Canadian Oil Sands Trt	10,000 Shares held by Smith Barney	$265,320	$227,600
	Exxon	3,000 Shares held by Smith Barney	$219,360	$254,280
	Ford Motor Company	30,000 Shares held by Smith Barney	$503,700	$322,800
	Jefferies Group Inc.	20,000 Shares held by Smith Barney	$394,864	$275,000
	Leucadia National Corp.	15,000 Shares held by Smith Barney	$437,700	$341,100
	Marathon Oil	10,000 Shares held by Smith Barney	$258,079	$292,700
	Marathon Petroleum	10,000 Shares held by Smith Barney	$381,528	$332,900
	Martha Stewart Living	25,000 Shares held by Smith Barney	$106,855	$110,000
	Mastec	15,000 Shares held by Smith Barney	$291,952	$260,550
	One Liberty Properties	77,803 Shares held by Smith Barney	$1,230,679	$1,283,748
	Open Table	8,000 Shares held by Smith Barney	$330,117	$313,040
	Privatbancorp	35,000 Shares held by Smith Barney	$443,371	$384,300
	Retail Oppty Investment	20,000 Shares held by Smith Barney	$230,142	$236,800
	WMS	10,000 Shares held by Smith Barney	$308,661	$205,200
		Total Assets Held in Common Stocks:		**$5,185,918**
		Preferred Stocks & Bonds		
	Leucadia SR Notes	150,000 Shares held by Smith Barney	$163,500	$157,688
	US Treasury Series F-2011	150,000 Shares held by Smith Barney	$109,000	$105,125
	Marathon Oil	150,000 Shares held by Smith Barney	$109,000	$105,125
*	Participant Loan Notes	Interest Rates ranging from 4.25% to 9.25%	-	$107,803
		Total assets held at 12/31/2011		**$15,109,952**

* Represents permitted party-in-interest

\+ Cost information is not presented, as investment is participant directed

M. SHANKEN COMMUNICATIONS, INC.
401(K) & PROFIT SHARING PLAN

FINANCIAL STATEMENT

DECEMBER 31, 2011

LESSER, LEFF & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS

LESSER, LEFF & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS

675 THIRD AVENUE
NEW YORK, N. Y. 10017
(212) 682-2180
FAX (212) 370-7827

OFFICES
WOODBURY, N.Y. - BRONXVILLE, N.Y.

To The M. Shanken Communications, Inc.
401(K) & Profit Sharing Plan and Participants:

We have audited the statement of net assets available for benefits of the M. Shanken Communications, Inc. 401(K) & Profit Sharing Plan as of December 31, 2011 and 2010 and the statement of changes in net assets available for benefits for the year ended December 31, 2011 and 2010. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with United States generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of (1) assets held for investment purposes as of December 31, 2011 and 2010 are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information 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 schedules 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.

Lesser Leff & Company LLP

August 22, 2012
New York, New York

M. SHANKEN COMMUNICATIONS INC.
401(K) & PROFIT SHARING PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2011 AND 2010

ASSETS

	2011	2010
INVESTMENTS - At Fair Value		
Registered Investment Companies	$ 8,600,220	$ 8,167,436
Cohen & Steers Management Fund	38,127	38,127
Zweig Fund	335	335
State of Israel Bonds	-	10,000
Citigroup Smith Barney Investments in Common and Preferred Stocks	5,553,855	5,948,601
Cash and Cash Equivalents	809,612	1,217,436
TOTAL INVESTMENTS	15,002,149	15,381,935
RECEIVABLES		
Participant Loans	107,803	110,614
Other	761	--
TOTAL RECEIVABLES	108,564	110,614
TOTAL ASSETS	15,110,713	15,492,549
LIABILITIES		
Benefit Claim Payable	275	--
Payables	1,322	356
NET ASSETS AVAILABLE FOR BENEFITS	$ 15,109,116	$ 15,492,193

The accompanying notes are an integral part of this financial statement.

LESSER, LEFF & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS

M. SHANKEN COMMUNICATIONS INC.
401(K) & PROFIT SHARING PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2011 AND 2010

	2011	2010
INVESTMENT INCOME		
Net Appreciation (Depreciation) in Fair Value of Investments	$(964,686)	$ 1,879,489
Gain on (Loss) Sale of Securities	(58,342)	568,230
Interest	45,811	6,896
Dividends	299,255	262,779
	(677,962)	2,717,394
Administrative Expense	8,244	6,679
NET INVESTMENT (LOSS) INCOME	(686,206)	2,710,715
CONTRIBUTIONS		
Employee's	678,009	677,707
TOTAL CONTRIBUTIONS	678,009	677,707
TOTAL (Decrease) Increase	(8,197)	3,388,422
Benefits Paid Directly to Participants	374,880	26,051
Net Increase (Decrease) in Assets Available	(383,077)	3,362,371
Net Assets Available for Benefits - Beginning	15,492,193	12,129,822
Net Assets Available for Benefits - END	$ 15,109,116	$ 15,492,193

The accompanying notes are an integral part of this financial statement.

LESSER, LEFF & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS

M. SHANKEN COMMUNICATIONS INC.
401(K) & PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2011 AND 2010

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The plans financial statements are prepared on the accrual basis of accounting, except for the cash basis recording of benefits paid.

INVESTMENTS

The investments are presented at fair value, based on the quoted market prices of the underlying securities within each fund at December 31, 2011 and 2010.

USE OF ESTIMATES

The preparation of the financial statements in conformity with generally accepted accounting principles requires plan management to make estimates and assumptions that affect the reported amounts of Plan assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

ELIGIBILITY

An employee of the company is eligible to participate in the plan.

An eligible employee over the age of 21 can join the plan on December 1 coincident with or next following the date on which he or she completes 1,000 hours of service.

CONTRIBUTIONS

The Companies contributions, if any, will be placed into trust funds for the benefit of Plan Participants. The contribution is allocated to each participant in the same proportion that his or hers compensation bears to the total compensation of all eligible participants. The maximum amount allocated to the participants is limited to 3% of each participant's compensation. If the contributions for the year exceeds this amount there are various steps as explained in the plan description to allocate the remaining contribution.

M. SHANKEN COMMUNICATIONS INC.
401(K) & PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2011 AND 2010

BENEFITS

Benefits are payable following a Participants termination of employment due to normal retirement, death or disability. These benefits are payable in a lump sum payment equal to the value of the Participants Individual Account.

If a Participant dies, the amount in the Participants account is then payable in a lump sum to the designated beneficiary. If a Participant is not married, he or she may designate a beneficiary. If the participant is married, he or she must name his or her spouse as the beneficiary unless the spouse consents to the selection of another beneficiary.

If the Participants dies without having named a beneficiary, the beneficiary shall be his or her spouse if then living or, if the participant has no surviving spouse, his or her beneficiary shall be the participant's estate.

If employment terminates for reasons other than retirement, death or disability the participant will receive only the vested percent of his or hers account balance.

PARTICIPANTS ACCOUNTS

Each participant's account is credited with the participant's voluntary contribution, any employer discretionary profit-sharing contribution, and Plan earnings, which are allocated proportionately among all participants base on their balance in each investment of the Plan.

VESTING

Participants are fully vested in their employee contributions plus actual earnings thereon. Vesting in the Company contributions and earnings thereon is based on years of service and is determined as follows:

Years of Service	Vested Percentage
Less Than 2	0%
2	20
3	40
4	60
5	80
6	100

M. SHANKEN COMMUNICATIONS INC.
401(K) & PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2011 AND 2010

ROTH 401(K) DEFERRAL

Beginning November 1, 2011 the plan was amended to provide a new way to save money for the participants, which will not be taxed when they take a plan distribution. The amendment provides the participants the option to elect to roll over an eligible distribution to a designated Roth contribution account.

LOANS

A Participant may borrow from their account an amount, which cannot exceed the lesser of:

(a) $50,000 reduced by the excess, if any, of (i) the highest outstanding balance of loans from the plan during the one-year period ending on the day before the date of the loan over (ii) the outstanding balances of loans from the plan.

(b) 50% of the Participants account

Generally, the loan must be repaid within 5 years and the loan shall bear a reasonable rate of interest.

TAX STATUS

The Plan has obtained its latest determined letter July 13, 1992 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code.

PLAN TERMINATION

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of the Plan termination, participants will become 100% vested in the employer contributions allocated to their accounts.

SUBSEQUENT EVENTS

There are no subsequent events affecting the Plan.

M. SHANKEN COMMUNICATIONS INC.
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
401(k)/PROFIT SHARING PLAN
December 31, 2011

NUMBER OF SHARES	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	FAIR MARKET VALUE 12/31/11
32,110.921	Eaton Vance Government Obligations (A)	$239,869
54,992.743	Franklin U.S. Government Securities (A)	$381,650
55,940.464	Eaton Vance Income Fund of Boston (A)	$316,623
33,100.072	American Funds Fundamental Investor A	$1,171,412
19,228.013	American Funds New Perspective A	$503,005
30,805.721	American Funds Europacific Grwth A	$1,083,129
111,251.601	PIMCO Total Return (A)	$1,209,305
55,631.536	American Funds AMCAP Fund A	$1,047,542
15,045.088	Seligman Communication & Information (A)	$613,840
2,636.050	Vanguard 500 Index	$305,255
21,229.716	Goldman Sachs Growth & Income Strategy	$211,873
106,196.042	Federated Kaufmann Fund (A)	$493,812
22,333.267	Columbia Small Cap Value II (A)	$296,809
1,793.862	Columbia Mid-Cap Value (A)	$22,961
23,758.527	Sentinel Small Company (A)	$172,962
32,209.917	Sentinel Balanced (A)	$530,175
		$8,600,220

M. SHANKEN COMMUNICATIONS INC.
401(K) & PROFIT SHARING PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

FOR THE YEAR ENDED DECEMBER 31, 2011

Number of Shares	Common Stock	Fair Market Value 12/31/2011
7000	Altria Group	$ 207,550
5000	Boardwalk Pipeline	138,350
10000	Canadian Oil	227,600
3000	Exxon	254,280
30000	Ford Motor	322,800
20000	Jeffries Group Inc.	275,000
15000	Leucadia Natl Corp.	341,100
10000	Marathon Oil	292,700
10000	Marathon Petroleum	332,900
25000	Martha Stewart Living	110,000
15000	Mastec	260,550
77803	One Liberty Properties	1,283,748
8000	Open Table	313,040
35000	Provate Bancorp	384,300
20000	Retail Oppty Investment	236,800
10000	WMS	205,200
	Total Assets Held in Common Stock	$ 5,185,918

Corporate Bonds and Preferred Stocks

150000	Leucadia National Corp.	$ 157,687
150000	US Treasury Series F – 2011	105,125
150000	Marathon Oil	105,125
		367,937
	Grand Total	$ 5,553,855

LESSER, LEFF & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS

M. SHANKEN COMMUNICATIONS INC.
401(K) & PROFIT SHARING PLAN

PURCHASE AND SALES OF ASSETS WITHIN THE SAME YEAR

FOR THE YEAR ENDED DECEMBER 31, 2011

NAME	SALE PRICE	COST PRICE	GAIN (LOSS)
Alcoa Inc.	$ 125,408	$ 135,934	$(10,526)
Barnes & Noble	233,858	146,723	87,135
Middleburg Financial	115,096	131,693	(16,597)
Research In Motion	141,264	145,541	(4,277)
Toll Brothers	102,410	102,873	(463)
Weyerhaeuser Co.	102,614	102,731	(117)
	$ 820,650	$ 765,495	$(55,155)

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M. SHANKEN COMMUNICATIONS INC.
401 (K) PROFIT SHARING PLAN

IDENTIFICATION INVESTMENT THAT REPRESENTS
5% OR MORE OF THE NET ASSETS
AVAILABLE FOR BENEIFTS

	December 31,	
	2011	2010
American Funds AmCap	$ 1,047,542	$ 1,068,663
American Fundamental Investors	1,171,412	1,076,270
American Europacific	1,083,129	1,221,108
Pioneer Cash Reserves	809,612	890,228
Pimco Total Return	1,209,305	938,929
One Liberty Properties	1,283,748	--
Total	$ 6,604,748	$ 5,195,198

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CERTIFIED PUBLIC ACCOUNTANTS

M. SHANKEN COMMUNICATIONS INC.
401(K) & PROFIT SHARING PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

	FAIR MARKET VALUE @ 12/31/11
CASH AND CASH EQUIVALENTS	
Citigroup Smith Barney Cash Funds	$ 33,962
Pioneer Cash Reserves	775,650
	$ 809,612

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CERTIFIED PUBLIC ACCOUNTANTS

M. SHANKEN COMMUNICATIONS INC.
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
401(k)/PROFIT SHARING PLAN
December 31, 2010

NUMBER OF SHARES	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES	FAIR MARKET VALUE 12/31/10
19,972.988	Eaton Vance Government Obligations (A)	$232,005
44,858.148	Franklin U.S. Government Securities (A)	$303,241
47,171.253	Eaton Vance Income Fund of Boston (A)	$275,480
29,326.152	American Funds Fundamental Investor A	$1,076,270
19,074.008	American Funds New Perspective A	$545,898
29,516.751	American Funds Europacific Grwth A	$1,221,108
86,537.203	PIMCO Total Return (A)	$938,929
56,753.243	American Funds AMCAP Fund A	$1,068,664
13,847.671	Seligman Communication & Information (A)	$619,129
1,995.339	Vanguard 500 Index	$231,100
19,328.604	Goldman Sachs Growth & Income Strategy	$203,917
96,057.994	Federated Kaufmann Fund (A)	$527,358
22,132.795	Columbia Small Cap Value II (A)	$302,777
1,640.142	Columbia Mid-Cap Value (A)	$22,060
15,394.110	Sentinel Small Company (A)	$119,304
28,363.611	Sentinel Balanced (A)	$480,196
		$8,167,436

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CERTIFIED PUBLIC ACCOUNTANTS

M. SHANKEN COMMUNICATIONS INC.
401(K) & PROFIT SHARING PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

FOR THE YEAR ENDED DECEMBER 31, 2010

Number of Shares	Common Stock		Fair Market Value 12/31/2010
8500	Altria Group	$	295,440
300	Amazon		126,000
5000	Broadwalk Pipeline		155,650
10000	Canadian Oil Sands		265,320
20000	Carmike Cinemas		154,400
3000	Exxon		219,360
10000	Fidelity National		136,800
30000	Ford Motor Company		503,700
20000	Fortescue Metal Group		133,060
8000	Intel		168,240
10000	Jefferies Group Inc.		266,300
1500	Las Vegas Sands Corp.		68,925
20000	Levcadia National Corp.		583,600
5000	Marathon Oil		185,150
50000	Martha Stewart Living		221,000
12000	Microsoft		334,920
42054	One Liberty Properties		702,298
30000	Private Bank Corp.		431,400
90000	Sirius Satellite Corp.		244,500
	Total Assets Held in Common Stock	$	5,196,063

Corporate Bonds and Preferred Stocks

350000	LEUCADIA NATIONAL CORP.	$	381,500
200000	US Treasury Ser F – 2011		202,180
150000	Marathon Oil		168,858
			752,538
	Grand Total	$	5,948,601

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M. SHANKEN COMMUNICATIONS INC.
401(K) & PROFIT SHARING PLAN

PURCHASE AND SALES OF ASSETS WITHIN THE SAME YEAR

FOR THE YEAR ENDED DECEMBER 31, 2010

NAME	SALE PRICE	COST PRICE	GAIN (LOSS)
Alliance Bernstein	$ 191,204	$ 233,875	$ (42,671)
Bank of America	112,048	127,350	(15,302)
Blackstone Group	232,999	261,984	(28,985)
Carmike Cinemas	379,933	228,601	151,332
Citigroup	103,221	98,201	5,020
Qualcomm	141,718	169,038	(27,320)
	$ 1,161,123	$ 1,119,049	$ 42,074

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CERTIFIED PUBLIC ACCOUNTANTS

M. SHANKEN COMMUNICATIONS INC.
401(K) & PROFIT SHARING PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2010

BONDS FACE VALUE		INTEREST RATE	FAIR MARKET VALUE @ 12/31/10
$5,000	State of Israel Due 6/1/2011	5.00%	$ 10,000

CASH AND CASH EQUIVALENTS	
Citigroup Smith Barney Cash Funds	$ 327,208
Pioneer Cash Reserves	890,228
	$ 1,217,436

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