

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2011 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>NCL GRAPHIC SPECIALTIES, INC. 401(K) SALARY SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1990</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1990</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>01/01/1990</u>					
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>NCL GRAPHIC SPECIALTIES, INC.</u> <u>N29 W22960 MARJEAN LANE</u> <u>WAUKESHA, WI 53186-1016</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>39-1051221</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>262-832-6100</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>323100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>39-1051221</u>	2c Sponsor's telephone number <u>262-832-6100</u>	2d Business code (see instructions) <u>323100</u>	
2b Employer Identification Number (EIN) <u>39-1051221</u>					
2c Sponsor's telephone number <u>262-832-6100</u>					
2d Business code (see instructions) <u>323100</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	Filed with authorized/valid electronic signature.	10/12/2012	JAMES KRUIT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2012	JAMES KRUIT
	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") NCL GRAPHIC SPECIALTIES, INC. N29 W22960 MARJEAN LANE WAUKESHA, WI 53186-1016	3b Administrator's EIN 39-1051221 3c Administrator's telephone number 262-832-6100
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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	255
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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	195
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	66
d Subtotal. Add lines 6a , 6b , and 6c	6d	261
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	1
f Total. Add lines 6d and 6e	6f	262
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	185
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	7

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 2J 2K 2T 3D

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **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 NCL GRAPHIC SPECIALTIES, INC. 401(K) SALARY SAVINGS PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 NCL GRAPHIC SPECIALTIES, INC.	D Employer Identification Number (EIN) 39-1051221

Part I	Service Provider Information (see instructions)
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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
CHARLES SCHWAB INV. MGMT. INC.

94-3106735

(b) Enter name and EIN or address of person who provided you disclosure 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)

CHARLES SCHWAB BANK

42-1558009

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 52 62	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	3924	Yes ☒ No ☐

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

CHARLES SCHWAB & CO., INC.

94-1737782

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

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

SVA PLUMB WEALTH MANAGEMENT, INC.

27-4605583

(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?
28 51	NONE	18640	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)

SVA PLUMB RETIREMENT PLAN SVCS, LLC

80-0123874

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 59	NONE	3209	Yes ☒ No ☐	Yes ☐ No ☒	7725	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB BANK	19 28 52 62	3924
(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.	
SVA PLUMB RETIREMENT PLAN SVCS, LLC 1221 JOHN Q HAMMONS DRIVE MADISON, WI 53717 80-0123874	QUARTERLY MARKET VALUE CHARGES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SVA PLUMB RETIREMENT PLAN SVCS, LLC	15 50 59	7725
(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.	
CHARLES SCHWAB & CO., INC. 211 MAIN STREET SAN FRANCISCO, CA 94105 94-1737782	SHAREHOLDER SERVICING FEES USED TO OFFSET RECORDKEEPING FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large;">2011</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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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>NCL GRAPHIC SPECIALTIES, INC. 401(K) SALARY SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NCL GRAPHIC SPECIALTIES, INC.</u>	D Employer Identification Number (EIN) <u>39-1051221</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: CHARLES SCHWAB STABLE VALUE FUND

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST COMPANY

c EIN-PN <u>81-0625180-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>249537</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2011</div> This Form is Open to Public Inspection
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>NCL GRAPHIC SPECIALTIES, INC. 401(K) SALARY SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<div style="border: 1px solid black; padding: 2px;">002</div>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NCL GRAPHIC SPECIALTIES, INC.</u>	D Employer Identification Number (EIN) <u>39-1051221</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a	111593	120043
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities.....	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)	121794	117892
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)	262609	249537
	(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)	4204757	4184461
	(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	4700753	4671933

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	0
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	4700753	4671933
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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)	58589	
(B) Participants	2a(1)(B)	310759	
(C) Others (including rollovers)	2a(1)(C)	80936	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		450284
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	11	
(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)	5610	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5621
(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)	145990	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		145990
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		10925
(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)		-292059
c Other income.....	2c		42
d Total income. Add all income amounts in column (b) and enter total.....	2d		320803

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	327774	
(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)		327774
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)	3209	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	18640	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		21849
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		349623

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-28820
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: VRAKAS & BLUM, S.C.

(2) EIN: 39-1453055

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		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?		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.			
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.
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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>NCL GRAPHIC SPECIALTIES, INC. 401(K) SALARY SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NCL GRAPHIC SPECIALTIES, INC.</u>	D Employer Identification Number (EIN) <u>39-1051221</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>42-1558009</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)
----------------	--

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): _____

**NCL GRAPHIC SPECIALTIES, INC. 401(K)
SALARY SAVINGS PLAN**

FINANCIAL STATEMENTS - MODIFIED CASH BASIS

AND SUPPLEMENTARY INFORMATION

DECEMBER 31, 2011 AND 2010

WITH INDEPENDENT AUDITORS' REPORT



CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

INTEGRITY COUNTS IN A WORLD OF NUMBERS

INDEPENDENT AUDITORS' REPORT

To the Trustees
NCL Graphic Specialties, Inc. 401(k) Salary Savings Plan

We were engaged to audit the accompanying statements of net assets available for benefits - modified cash basis of NCL GRAPHIC SPECIALTIES, INC. 401(K) SALARY SAVINGS PLAN as of December 31, 2011 and 2010, the related statements of changes in net assets available for benefits - modified cash basis for the years then ended and the supplemental schedule of assets (held at end of year) as of December 31, 2011. These financial statements and supplemental schedule are the responsibility of the plan administrator.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 6, which was certified by Charles Schwab Bank, the agent of the plan, except for comparing the investment information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the agent holds all of the plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the agent as of and for the years ended December 31, 2011 and 2010, that the information provided to the plan administrator by the agent is complete and accurate.

As described in Note 1, these financial statements were prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Because of the significance of the investment 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 investment information certified by the agent, 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.

Vrakas/Blum, S.C.

Brookfield, Wisconsin
July 20, 2012

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NCL GRAPHIC SPECIALTIES, INC. 401(K) SALARY SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS

DECEMBER 31, 2011 AND 2010

	2011	2010
INVESTMENTS AT FAIR VALUE		
Cash	\$ 43	\$ 12
Money market account		
Schwab Retirement Advantage Money Fund	120,000	111,581
Common/collective trust fund		
Schwab Stable Value Fund Institutional II	251,271	269,389
Mutual funds		
Allianz NFJ Dividend Value Institutional Fund	349,375	337,932
Aston/River Road Small Cap Value Fund N	137,728	136,879
Columbia Acorn International Fund Z	144,061	137,933
Dodge & Cox International Stock Fund	166,267	189,872
Fairholme Fund	265,416	352,507
FPA New Income Fund	72,552	75,447
American Funds Growth Fund of America R5	295,641	302,870
IVA International Fund I	173,568	172,854
JP Morgan Mid-Cap Value Institutional Fund	318,550	298,737
Loomis Sayles Bond Retail Fund	124,471	108,463
Munder Mid-Cap Core Growth Fund Y	315,737	310,936
PIMCO Commodity Real Return Strategy Institutional Fund	122,389	134,989
PIMCO Global Multi-Asset Institutional Fund	38,396	41,986
PIMCO GNMA Institutional Fund	84,595	97,458
PIMCO Total Return Fund D	719,181	698,492
Royce Value Plus Investment Fund	158,962	150,582
Schwab S&P 500 Index Select Fund	317,747	307,134
Sierra Core Retirement Fund R	147,571	117,222
Thornburg Investment Income Builder Fund	59,971	57,206
Vanguard Short-Term Federal Fund	72,541	75,046
Wilmington Multi-Manager Real Asset Fund A	99,742	100,212
TOTAL INVESTMENTS AT FAIR VALUE	4,555,775	4,585,739
NOTES RECEIVABLE FROM PARTICIPANTS	117,892	121,794
NET ASSETS REFLECTING INVESTMENTS AT FAIR VALUE	4,673,667	4,707,533
ADJUSTMENT FROM FAIR VALUE TO CONTRACT VALUE FOR SCHWAB STABLE VALUE FUND INSTITUTIONAL II	(1,734)	(6,780)
NET ASSETS AVAILABLE FOR BENEFITS	\$ 4,671,933	\$ 4,700,753

The accompanying notes are an integral part of these statements.

NCL GRAPHIC SPECIALTIES, INC. 401(K) SALARY SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011	2010
ADDITIONS TO NET ASSETS		
ATTRIBUTED TO		
Employee elective deferral contributions	\$ 310,759	\$ 331,512
Employee rollover contributions	80,936	-
Employer matching contributions	58,589	59,725
Other cash receipts	42	12
Interest, dividends and capital gains		
distributions from mutual funds	145,990	146,965
Net appreciation (depreciation) in fair value		
of mutual funds	(292,059)	408,428
Net appreciation in contract value of		
common/collective trust fund	10,925	7,008
Interest income on money market account	11	11
Interest income on notes receivable from participants	5,610	4,526
TOTAL ADDITIONS	<u>320,803</u>	<u>958,187</u>
DEDUCTIONS FROM NET ASSETS		
ATTRIBUTED TO		
Benefits to participants	327,774	47,646
Administrative expenses	21,849	21,618
TOTAL DEDUCTIONS	<u>349,623</u>	<u>69,264</u>
NET CHANGE	<u>(28,820)</u>	<u>888,923</u>
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	4,700,753	3,811,830
End of year	<u><u>\$ 4,671,933</u></u>	<u><u>\$ 4,700,753</u></u>

The accompanying notes are an integral part of these statements.

NCL GRAPHIC SPECIALTIES, INC. 401(K) SALARY SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS

DECEMBER 31, 2011 AND 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of accounting - The accompanying financial statements have been prepared on the modified cash basis of accounting. Under that basis, certain additions and the related assets are recognized when received rather than when earned and certain deductions are recognized when paid rather than when the obligation is incurred. That basis differs from accounting principles generally accepted in the United States of America primarily because the plan has not recognized contributions receivable and the related effect on changes in net assets in the accompanying financial statements.

Accounting estimates - The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

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

Subsequent events - The preparation of these financial statements includes the plan administrator's evaluation of the events and transactions occurring subsequent to December 31, 2011 through July 20, 2012, which is the date the financial statements were available to be issued.

Key parties of the plan - NCL Graphic Specialties, Inc. is the plan sponsor/employer and the plan administrator. SVA Retirement Plan Services, LLC is the third party administrator that maintains participant records, performs various compliance tests and acts as tax counsel. Charles Schwab Bank ("Schwab") is the asset custodian and agent and SVA Wealth Management, Inc. is the investment advisor. Three board members of NCL Graphic Specialties, Inc. are trustees.

Investments - The plan sponsor/employer determines the investments available to plan participants. The participants allocate their contributions and transfer existing balances among the available investment options.

At the end of each business day, Schwab determines the fair value of the investments and allocates the fair value to the participants. The net appreciation (depreciation) in the fair value of investments bought, sold and held during the years is reflected in the statements of changes in net assets available for benefits - modified cash basis.

The Schwab Stable Value Fund Institutional II, with a contract unit value of \$1 and a fair market unit value of \$1.01 and \$1.03 as of December 31, 2011 and 2010 as certified by Schwab is a stable value investment that invests directly in common trust funds that hold fully benefit-responsive investment contracts.

The Schwab Stable Value Fund Institutional II is a fully benefit-responsive investment contract. Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-response investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The statements of net assets available for benefits - modified cash basis present the fair value of the fully benefit-responsive investment contract as well as the adjustment of the investment contract from fair value to contract value. The statements of changes in net assets available for benefits - modified cash basis are prepared on a contract value basis.

Participants have seven "models" as investment options. These models allocate a fixed percentage of contributions to the available money market account, common/collective trust funds and mutual funds. Participants should refer to the plan sponsor for a summary of the models and the allocation percentages. Participants may also invest directly in investments without use of the models.

Fair value measurements - Generally accepted accounting principles establish a 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 investments (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows.

- Level 1 - Valuation is based upon quoted prices in active markets for identical investments.
- Level 2 - Valuation is based upon other significant observable inputs (including quoted prices for similar investments).
- Level 3 - Valuation is based upon significant unobservable inputs (including the plan's assumptions in determining the fair value of investments).

Following is a description of the valuation methodologies used for assets measured at fair value:

Mutual funds and money market account - Valued at the net asset value ("NAV") of shares held by the plan.

Common/collective trust fund - Valued based on the plan's pro rata ownership of the underlying assets held in the common/collective trust fund as certified by the plan agent.

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 plan administrator determines by level, within the fair value hierarchy, the plan's investments at fair value as of December 31, 2011 and 2010 as set forth below.

Investments at fair value as of December 31, 2011				
	Level 1	Level 2	Level 3	Total
Cash	\$ 43	\$ -	\$ -	\$ 43
Money market account	120,000	-	-	120,000
Common/collective trust fund	-	251,271	-	251,271
Mutual funds				
Equity income	409,346	-	-	409,346
Small company	137,728	-	-	137,728
Foreign stock	310,328	-	-	310,328
Growth	1,527,874	-	-	1,527,874
Corporate bonds	916,204	-	-	916,204
Specialty	122,389	-	-	122,389
Government bonds	157,136	-	-	157,136
Growth and income	417,489	-	-	417,489
Income	38,396	-	-	38,396
Balanced	147,571	-	-	147,571
Total investments at fair value	<u>\$4,304,504</u>	<u>\$ 251,271</u>	<u>\$ -</u>	<u>\$4,555,775</u>

Investments at fair value as of December 31, 2010

	Level 1	Level 2	Level 3	Total
Cash	\$ 12	\$ -	\$ -	\$ 12
Money market account	111,581	-	-	111,581
Common/collective trust fund	-	269,389	-	269,389
Mutual funds				
Equity income	395,138	-	-	395,138
Small company	136,879	-	-	136,879
Foreign stock	327,805	-	-	327,805
Growth	1,588,486	-	-	1,588,486
Corporate bonds	882,402	-	-	882,402
Specialty	134,989	-	-	134,989
Government bonds	172,504	-	-	172,504
Growth and income	407,346	-	-	407,346
Income	41,986	-	-	41,986
Balanced	117,222	-	-	117,222
Total investments at fair value	<u>\$4,316,350</u>	<u>\$ 269,389</u>	<u>\$ -</u>	<u>\$4,585,739</u>

2. DESCRIPTION OF PLAN

The following brief description of the plan is provided for general information purposes only. Participants should refer to the plan documents for more complete information.

General - The plan was established as a defined contribution plan on January 1, 1990. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and subsequent amendments.

Eligibility - Employees are eligible once they have completed three months of service and have reached age eighteen. An employee can enter the plan on the first day of the month immediately following the date the plan's eligibility requirements are met.

Contributions - Contributions to the plan can be made in the following ways:

- a. Participants may contribute a percentage of their compensation subject to certain limitations (employee elective deferral contributions). The plan permits Roth elective deferrals.
- b. Rollover contributions are accepted by the plan from other qualified plans.

- c. The employer may make matching contributions at its discretion equal to a discretionary percentage of the employee's elective deferral contributions. The company elected to make a matching contribution equal to 25% of employee elective deferral contributions up to the maximum amount eligible for matching which is equal to 6% of the participant's compensation in 2011 and 2010.
- d. A profit sharing contribution may be made at the employer's discretion. Participants are required to work 1000 hours during the plan year and be employed on the last day of the plan year to be eligible for a profit sharing contribution. No such contributions were made in 2011 or 2010.

Participant accounts - Each participant's account is credited with the employee's elective deferral contributions, rollover contributions, and an allocation of the employer's contributions. Earnings, including the appreciation or depreciation, are allocated to participant accounts on a daily basis based upon the performance of the investment options selected. Participants are allowed to transfer funds between the various investment options daily and change their deferral percentage on a monthly basis.

Vesting - Participants are always 100% vested in their elective deferral and rollover contributions and related earnings. Participants begin vesting in employer matching and profit sharing contributions and related earnings upon two full years of service, at which time they are 20% vested. The participant then vests at the rate of 20% for each year thereafter. Upon death, disability or qualified retirement participants become 100% vested.

Forfeitures - Forfeited nonvested accounts, which are held in the money market account, are either allocated to remaining participants or are used to reduce the amount of the employer's matching and profit sharing contributions. Forfeitures of \$517 were used to reduce employer contributions in 2011 and forfeitures of \$16,735 were allocated to participants in 2010. Unapplied forfeitures as of December 31, 2011 and 2010 were \$12,815 and \$6,079.

Payment of benefits - Benefit payments may commence upon termination of employment, death, disability, or attainment of normal retirement age. Distributions may be in the form of a single lump sum or installment payments if in accordance with required minimum distributions. In addition, hardship withdrawals are permitted under the plan. In-service withdrawals of fully vested accounts may commence upon attaining the age of 59 1/2.

Administrative fees - Certain administrative fees of the plan are paid by the employer.

Notes receivable from participants - Participants can take out loans against their accounts with the approval of the plan administrator. The minimum loan amount is \$1,000 and the maximum amount is the lesser of one-half of the participant's vested account balance, or \$50,000. Participants may only have two loans outstanding at any given time. The repayment term generally cannot exceed 5 years except when the loan is for the purchase of a principal residence. As of December 31, 2011, loans outstanding had various repayment schedules through May 2022 and interest rates ranging from 4.25% to 9.5%. The notes receivable from participants are valued at their unpaid principal balances plus any accrued but unpaid interest, which approximates fair value.

3. RELATED PARTY TRANSACTIONS

Certain plan investments are managed by Schwab. Schwab is the agent and custodian as defined by the plan and therefore, these transactions qualify as party-in-interest transactions.

4. TERMINATION OF PLAN

Although it has not expressed any intent to do so, the company has the right to terminate the plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their employer contributions.

5. INCOME TAX STATUS

The Internal Revenue Service has ruled that the form of the related prototype non-standardized 401(k) profit sharing plan is acceptable under Section 401 of the Internal Revenue Code for use by employers for the benefit of their employees. As a result, the plan administrator has not obtained a separate Internal Revenue Service determination letter for the plan. The plan administrator and tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

6. INFORMATION CERTIFIED BY AGENT

Schwab serves as agent for the plan and in that capacity, holds substantially all of the plan's investment assets and executes transactions in those assets. The agent has certified the information as set forth below to be complete and accurate.

- a. Investments held by the agent for the plan and the fair values of such as of December 31, 2011 and 2010;

- b. The contract values of the Schwab Stable Value Fund Institutional II as of December 31, 2011 and 2010;
- c. Investment income and net appreciation (depreciation for the years ended December 31, 2011 and 2010;
- d. Purchases and sales of investments for the years ended December 31, 2011 and 2010; and
- e. Contributions to, investment income credited to, benefits paid from and transfers between investment accounts for the years ended December 31, 2011 and 2010.

As allowed by Department of Labor regulations, the investments and investment activity have been excluded from the scope of the independent auditors' auditing procedures. All noninvestment activity for the plan, including contributions, benefit payments and participant account activity, has been subject to the independent auditors' auditing procedures. See the independent auditors' report.

SUPPLEMENTARY INFORMATION

NCL GRAPHIC SPECIALTIES, INC. 401(K) SALARY SAVINGS PLAN

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

AS OF DECEMBER 31, 2011

(a)	(b)	(c)	(d)	(e)
	Identity of issuer/ borrower	Description of investment	Cost	Current value
		Cash	**	\$ 43
*	Schwab	Schwab Retirement Advantage Money Fund	**	120,000
*	Schwab	Schwab Stable Value Fund Institutional II	**	251,271
	Allianz	Allianz NFJ Dividend Value Institutional Fund	**	349,375
	Aston	Aston/River Road Small Cap Value Fund N	**	137,728
	Columbia	Columbia Acorn International Fund Z	**	144,061
	Dodge & Cox	Dodge & Cox International Stock Fund	**	166,267
	Fairholme	Fairholme Fund	**	265,416
	FPA	FPA New Income Fund	**	72,552
	American	American Funds Growth Fund of America R5	**	295,641
	IVA	IVA International Fund I	**	173,568
	JP Morgan	JP Morgan Mid-Cap Value Institutional Fund	**	318,550
	Loomis Sayles	Loomis Sayles Bond Retail Fund	**	124,471
	Munder	Munder Mid-Cap Core Growth Fund Y	**	315,737
	PIMCO	PIMCO Commodity Real Return Strategy Institutional Fund	**	122,389
	PIMCO	PIMCO Global Multi-Asset Institutional Fund	**	38,396
	PIMCO	PIMCO GNMA Institutional Fund	**	84,595
	PIMCO	PIMCO Total Return Fund D	**	719,181
	Royce	Royce Value Plus Investment Fund	**	158,962
*	Schwab	Schwab S&P 500 Index Select Fund	**	317,747
	Sierra Trust	Sierra Core Retirement Fund R	**	147,571
	Thornburg	Thornburg Investment Income Builder Fund	**	59,971
	Vanguard	Vanguard Short-Term Federal Fund	**	72,541
	Wilmington	Wilmington Multi-Manager Real Asset Fund A	**	99,742
	Participants	Notes receivable from participants - various repayment schedules through May 2022 and interest rates ranging from 4.25% to 9.5%	-	117,892

This schedule was prepared from information certified by Charles Schwab Bank ("Schwab").

* Party-in-interest

** The cost information is omitted because the plan is an individual account plan where the participants or beneficiaries direct the investment of the assets allocated to their accounts.

NCL GRAPHIC SPECIALTIES, INC. 401(K) SALARY SAVINGS PLAN

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	Loomis Sayles	Loomis Sayles Bond Retail Fund	**	124,471
	Munder	Munder Mid-Cap Core Growth Fund Y	**	315,737
	PIMCO	PIMCO Commodity Real Return Strategy Institutional Fund	**	122,389
	PIMCO	PIMCO Global Multi-Asset Institutional Fund	**	38,396
	PIMCO	PIMCO GNMA Institutional Fund	**	84,595
	PIMCO	PIMCO Total Return Fund D	**	719,181
	Royce	Royce Value Plus Investment Fund	**	158,962
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