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
PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 07/27/1987

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

SAFRA NATIONAL BANK OF NEW YORK

546 FIFTH AVENUE
NEW YORK, NY 10036

546 FIFTH AVENUE
NEW YORK, NY 10036

2b Employer Identification Number (EIN) 13-3379508

2c Sponsor's telephone number 212-704-5500

2d Business code (see instructions) 522110

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

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
SAFRA NATIONAL BANK OF NEW YORK

546 FIFTH AVENUE
NEW YORK, NY 10036

3b Administrator's EIN
13-3379508

3c Administrator's telephone number
212-704-5500

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**	344
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**	180
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	177
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	357
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	357
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	331
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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 2T 3D

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

(1)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		**A** (Insurance Information)
(4)	X	**C** (Service Provider Information)
(5)	X	**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
PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SAFRA NATIONAL BANK OF NEW YORK

D Employer Identification Number (EIN)
13-3379508

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
64 65 37	RECORDKEEPER	2219	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

(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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan 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
PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SAFRA NATIONAL BANK OF NEW YORK

D Employer Identification Number (EIN)
13-3379508

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)

a Name of MTIA, CCT, PSA, or 103-12 IE: FID MGD INC PORT

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

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)
04-3022712-024	C	3847735

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)

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)

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)

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)

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)

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)

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)

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)

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 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 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)

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
PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SAFRA NATIONAL BANK OF NEW YORK

D Employer Identification Number (EIN)
13-3379508

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)	815371	882918
(2) Participant contributions	1b(2)	18775	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	403573	183775
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	303602	264012
(9) Value of interest in common/collective trusts	1c(9)	3872871	3847735
(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)	11322472	11490270
(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	16736664	16668710
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	16736664	16668710

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)	882918	
(B) Participants	2a(1)(B)	997446	
(C) Others (including rollovers)	2a(1)(C)	87233	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1967597
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	20	
(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)	14207	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		14227
(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)	273539	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		273539
(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)		

		(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)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		112802
(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)		-880312
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1487853
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1553467	
(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)		1553467
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	2340	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2340
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1555807
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-67954
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [ ] Unqualified (2) [ ] Qualified (3) [X] Disclaimer (4) [ ] Adverse

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

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

(1) Name: BDO (2) EIN: 13-5381590

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		50000000
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**		X	

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

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

A Name of plan
PROFIT SHARING & 401(K) PLAN OF SAFRA NATIONAL BANK OF NEW YORK

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SAFRA NATIONAL BANK OF NEW YORK

D Employer Identification Number (EIN)
13-3379508

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): 04-6568107

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):

Profit Sharing & 401(k) Plan of Safra National Bank of New York

Financial Statements
(and supplemental schedule)
Years Ended December 31, 2011 and 2010

The report accompanying these financial statements was issued by BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.

BDO

Profit Sharing & 401(k) Plan of Safra National Bank of New York

Financial Statements
(and supplemental schedule)
Years Ended December 31, 2011 and 2010

Profit Sharing & 401(k) Plan
of Safra National Bank of New York

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BDO

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401 Broadhollow Road, Suite 201
Melville, NY 11747

Independent Auditors' Report

To the Trustees
Profit Sharing & 401(k) Plan of
Safra National Bank of New York
New York, New York

We were engaged to audit the financial statements and supplemental schedule of the Profit Sharing & 401(k) Plan of Safra National Bank of New York (the "Plan") as of and for the years ended December 31, 2011 and 2010 as listed in the accompanying contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

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

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on these accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not required by the Department of Labor's Rules and regulations for Reporting and Disclosures 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 custodian, 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.

BDO USA, LLP

October 11, 2012

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent meber firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Financial Statements

Profit Sharing & 401(k) Plan
of Safra National Bank of New York

Statements of Net Assets Available for Benefits

December 31,	2011	2010
Assets		
Investments at fair value (Notes 3, 4 and 5)	$15,521,780	$15,598,916
Receivables:		
Notes receivable - participant loans	264,012	303,602
Employers' contribution	882,918	815,371
Employee contribution	-	18,775
Total receivables	1,146,930	1,137,748
Net assets available for benefits, at fair value	16,668,710	16,736,664
Adjustment from fair value to contract value for fully benefit responsive investment contracts	(94,900)	(31,490)
Net assets available for benefits	$16,573,810	$16,705,174

See independent auditors' report and accompanying notes to financial statements.

Profit Sharing & 401(k) Plan
of Safra National Bank of New York

Statement of Changes In Net Assets Available for Benefits

Year ended December 31, 2011

Additions:	
Investment income (loss):	
Net depreciation in fair value of mutual funds	(880,312)
Interest income from common collective trust	322,951
Total investment loss	(557,361)
Interest income from participant loans	14,207
Contributions:	
Employer	882,918
Employee	997,446
Rollover	87,233
Total contributions	1,967,597
Total additions	1,424,443
Deductions:	
Benefits paid to participants	1,553,467
Administrative expenses	2,340
Total deductions	1,555,807
Net decrease	(131,364)
Net assets available for benefits, beginning of year	16,705,174
Net assets available for benefits, end of year	16,573,810

See independent auditors' report and accompanying notes to financial statements.

1. Description of Plan

The following description of the Profit Sharing & 401(k) Plan of Safra National Bank of New York (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution 401(k) deferred compensation savings plan sponsored by Safra National Bank of New York (the "Company") covering all eligible employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility

Employees are eligible to participate in the plan if they have completed three months of service, are not citizens of Puerto Rico, a leased employee, an independent contractor or working on the basis of a retainer or fee pursuant to a contract with the Company.

Contributions

Participants may elect to defer up to 60% of their pretax eligible compensation (including bonus compensation up to 60% of the bonus paid and, in addition, up to 100% of any profit sharing bonus paid) into the Plan. The participant's annual contribution is limited to the maximum contribution allowable under Section 402(g) of the Internal Revenue Code (the "Code"). In addition, participants may also contribute amounts representing rollovers from other qualified plans.

Any participant who is eligible to make participant deferral contributions and who has attained the age of 50 before year-end, may elect to make catch-up contributions in accordance with and subject to certain limitations.

The Company may make annual non-elective discretionary profit sharing contributions to the Plan. The amount of the discretionary contribution is determined by the Company each year. There was a discretionary profit sharing contribution for 2011 and 2010. In addition, the Company has elected to make a safe harbor non-elective employer contribution in an amount equal to 4% of eligible compensation. The total discretionary profit sharing and safe harbor contribution was $882,918 and $949,665 for the year ended December 31, 2011 and 2010, respectively.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions and (b) plan earnings. Investment of each participant's account is participant directed and participants may change their investment options at their discretion.

At December 31, 2011, there were twenty two mutual funds, one money market and one common collective trust ("CCT") as investment options for participants.

Vesting

Participants are 100% vested in their salary deferred contributions and related investment income, gains and losses. Participants are also 100% vested immediately upon participation in the plan in the Company's profit sharing and safe harbor contributions.

Payment of Benefits

A participant may elect to receive benefit payments at the normal retirement age of 65. The Plan also provides for distribution of benefits upon death or in the event of disability of the participant. Upon retirement, death or disability, all amounts credited to the participant's account shall be distributed to the participant or his or her beneficiary in a lump sum amount, as a direct rollover distribution or a combination of cash distributions and direct rollover distributions. For a participant balance of $1,000 or less, the participant will receive the value of the vested interest as a lump-sum distribution.

In-service distributions may be made from a participant's account at any time upon or after the occurrence of the following events:

- Participant's attainment of age 59½
- Withdrawals after age 70½, or
- Withdrawals after normal retirement age, or
- Withdrawals of rollover contributions.

Notes Receivable - Participant Loans

Note receivable - participant loans are carried at unpaid principal plus accrued interest.

Loans to participants are allowed in accordance with provisions of the plan agreement. A participant may borrow subject to a $1,000 minimum, the lesser of 50% of his/her vested account balance or $50,000, reduced by the participant's highest outstanding loan balance in the previous twelve months. A participant may only have one loan outstanding at a time. The interest rate on the loan will be determined by the plan administrator based on the prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances. The interest rate shall remain fixed throughout the duration of the loan. Repayment of the loan is required to be made in level payments of principal and interest through payroll deductions each pay period, and must be completed within five years, except for loans for the purchase of a primary residence, in which case the loan repayment period may not extend beyond ten years from the original date of the loan.

Administrative Expenses

Expenses of the Plan are paid by the Company. Loan administrative fees are charged to the participant's account.

2. Summary of Significant Accounting Policies

The financial statements of the Plan are prepared under the accrual method of accounting.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Shares of registered investment companies ("mutual funds") are valued at the net asset value of shares held by the Plan at year end. Shares of CCT's are valued at net unit value as determined by the custodian at year end except when holding fully benefit-response investment contracts.

The Plan holds shares of CCT's that have investments in fully benefit responsive investment contracts. For purposes of the Statements of Net Assets Available for Benefits, these CCT's are stated at fair value. An investment contract is generally required to be reported at fair value, rather than contract value, to the extent it is fully benefit responsive. The fair value of such investment contracts held by the CCT's are determined using the market price of the underlying securities and the value of the investment contract (see Note 5).

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

Risks and Uncertainties

The Plan provides for various investment options including any combination of mutual funds and a common collective trust. The underlying investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and participants' individual account balances.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein. Actual results may differ from those estimates.

Disclosures about Fair Value Measurements

In May 2011, FASB issued ASU No. 2011-04, Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in US GAAP and International Financial Reporting Standards (Topic 820) - Fair Value Measurement, which is effective for annual periods beginning after December 15, 2011. The new guidance relates to fair value measurements, related disclosures and consistent meaning of the term "fair value" in US GAAP and International Financial Reporting Standards. The amendment clarifies how to apply the existing fair value measurements and disclosures. For fair value measurements classified within Level 3, an entity is required to disclose quantitative information about the unobservable inputs. A reporting entity is also required to disclose additional information like valuation processes, a narrative description of the sensitivity of the fair value measurements to changes in unobservable inputs and the interrelationships between those unobservable inputs. Management is evaluating the impact on the Plan's financial statements.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Subsequent Events

The Plan has evaluated subsequent events through October 11, 2012, the date on which these financial statements were available to be issued.

3. Investments

The fair value of individual investments that represent 5% or more of the Plan's net assets at December 31, 2011 and 2010 is as follows:

December 31,	2011	2010
Description		
Fidelity Managed Income Fund	$3,847,735	$3,872,871
Fidelity Blue Chip Growth Fund	2,118,633	2,064,588
Fidelity Emerging Markets Fund	1,254,733	1,680,270
Fidelity Spartan U.S. Equity Index Fund	1,405,592	1,260,613
Fidelity Diversified International Fund	1,108,866	1,226,083
Fidelity Intermediate Bond Fund	896,861	885,939
Fidelity Small Cap Independence Fund	866,560	*

*Represents less than 5% of net assets available for benefits in the respective year.

During the year ended December 31, 2011, the Plan's investments (including gains and losses on investments bought and sold as well as held during the year) depreciated in value as follows:

Year ended December 31, 2011	
Net depreciation in fair value of investments:	
Mutual funds:	
Blue Chip Growth Fund	(146,419)
Spartan 500 Equity Index Fund	(6,621)
Emerging Markets Fund	(357,235)
Diversified International Fund	(185,411)
Intermediate Bond Fund	26,374
Stock Selector Small Cap Fund	(34,936)
Fidelity Fund	(24,194)
Value Fund	(66,537)
High Income Fund	(23,229)
Puritan Fund	(7,916)
Freedom 2020 Fund	(23,027)
Freedom 2025 Fund	(16,810)
Freedom 2030 Fund	(8,510)
Freedom 2010 Fund	(2,171)
Freedom 2040 Fund	(1,322)
Freedom 2015 Fund	(983)
Freedom 2005 Fund	(53)
Freedom 2000 Fund	18
Freedom 2050 Fund	498
Freedom Income Fund	(27)
Freedom 2035 Fund	(3,148)
Freedom 2045 Fund	1,347
Total net depreciation in fair value of mutual funds	$(880,312)

4. Fair Value Measurements

The Plan follows the provisions of FASB ASC 820 "Fair Value Measurements and Disclosures" which establishes 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 assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2011.

Mutual funds

These investments are public investment securities valued using the Net Asset Value (NAV). The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, divided by the number of shares outstanding. The NAV is a quoted price in an active market.

Guaranteed investment contract

Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer (see Note 5).

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

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

December 31, 2011

	Level 1	Level 2	Level 3	Total
Mutual Funds				
Asset allocation	$ 1,552,582	$ -	$ -	$ 1,552,582
Domestic equity	5,966,963	-		5,966,963
International equity	2,363,599	-		2,363,599
Taxable bonds	1,607,126	-		1,607,126
Money market	183,775	-		183,775
Common collective trust	-	3,847,735		3,847,735
Total assets at fair value	$11,674,045	$3,847,735	$ -	$15,521,780

December 31, 2010

	Level 1	Level 2	Level 3	Total
Mutual Funds				
Asset allocation	$ 1,321,400	$ -	$ -	$ 1,321,400
Domestic equity	5,659,550	-	-	5,659,550
International equity	2,906,353	-	-	2,906,353
Taxable bonds	1,435,169	-	-	1,435,169
Money market	403,573	-	-	403,573
Common collective trust	-	3,872,871	-	3,872,871
Total assets at fair value	$11,726,045	$3,872,871	$ -	$15,598,916

5. Common Collective Trust

A portion of the Plan's investments are in the Fidelity Management Trust Company Managed Income Portfolio ("MIP"). The MIP is considered a fully benefit responsive stable value fund.

The MIP is invested in fixed-income securities or bond funds and may include derivative instruments such as future contracts and swap agreements and also "wrapper" contracts issued by third-parties and cash equivalents represented by shares in a money market fund. These wrap contracts are intended to maintain a constant net asset value while permitting participant-initiated benefit-responsive withdrawals for certain events.

The stable value fund is included in the financial statements at fair value. The adjustment from fair value to contract value for the MIP is based on the contract value as reported to the Plan by the custodian. For a stable value fund, contract value is equal to the sum of all the benefits owed to participants in the fund. For a particular participant in the fund, contract value is equal to the sum of that participant's invested principal plus all accrued interest.

For a stable value fund, fair value is equal to the sum of the market value of all of the fund's investments, such as fixed income investment, synthetic wraps, traditional GICs and cash.

The following table presents the summary data of the Plan's investment in the Common Collective Trust as of December 31, 2011 and 2010:

December 31,	2011	2010
Investment - at fair value	$3,847,735	$3,872,871
Adjustment from fair value to contract value for fully benefit-responsive investment contract	(94,900)	(31,490)
Investment - contract value	$3,752,835	$3,841,381

6. Tax Status

The Company adopted the Fidelity Management Trust Company (Plan's custodian) nonstandardized 401(k) prototype plan for which the Internal Revenue Service has issued an opinion letter, dated March 31, 2008, that states that the prototype plan was designed in accordance with applicable sections of the IRC. The adopted Plan has been amended, however, the plan administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC and that the Plan continues to be tax-exempt.

The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2011, there are no uncertain positions taken, or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes that the Plan is not subject to examination for years prior to 2008.

7. Plan Termination

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

8. Information Certified by the Custodian of the Plan

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, (Fidelity) the custodian has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate.

December 31,	2011	2010
Statements of net assets available for benefits:		
Mutual funds	$11,674,045	$11,726,045
Common collective trust	3,847,735	3,872,871
Note receivable - participant loans	264,012	303,602
Total	15,785,792	15,902,518
Adjustment from fair value to contract value for fully benefit responsive investment contract	(94,900)	(31,490)
	$15,690,892	$15,871,028
Year ended December 31, 2011		
Statement of changes in net assets available for benefits:		
Interest income from common collective trust		$ 322,951
Interest income from participant loans		14,207
Net depreciation in fair value of mutual funds		(880,312)

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information with the related information included in the financial statements and supplemental schedule.

9. Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds and a common collective trust managed by Fidelity. Fidelity is the custodian of the Plan and therefore, these transactions qualify as party-in-interest. Participant loans also qualify as party-in-interest transactions.

Profit Sharing & 401(k) Plan of Safra National Bank of New York

Financial Statements
(and supplemental schedule)
Years Ended December 31, 2011 and 2010

The report accompanying these financial statements was issued by BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.

BDO

Profit Sharing & 401(k) Plan of Safra National Bank of New York

Financial Statements
(and supplemental schedule)
Years Ended December 31, 2011 and 2010

Profit Sharing & 401(k) Plan
of Safra National Bank of New York

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BDO

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Independent Auditors' Report

To the Trustees
Profit Sharing & 401(k) Plan of
Safra National Bank of New York
New York, New York

We were engaged to audit the financial statements and supplemental schedule of the Profit Sharing & 401(k) Plan of Safra National Bank of New York (the "Plan") as of and for the years ended December 31, 2011 and 2010 as listed in the accompanying contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

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

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on these accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not required by the Department of Labor's Rules and regulations for Reporting and Disclosures 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 custodian, 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.

BDO USA, LLP

October 11, 2012

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent meber firms.

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Financial Statements

Profit Sharing & 401(k) Plan
of Safra National Bank of New York

Statements of Net Assets Available for Benefits

December 31,	2011	2010
Assets		
Investments at fair value (Notes 3, 4 and 5)	$15,521,780	$15,598,916
Receivables:		
Notes receivable - participant loans	264,012	303,602
Employers' contribution	882,918	815,371
Employee contribution	-	18,775
Total receivables	1,146,930	1,137,748
Net assets available for benefits, at fair value	16,668,710	16,736,664
Adjustment from fair value to contract value for fully benefit responsive investment contracts	(94,900)	(31,490)
Net assets available for benefits	$16,573,810	$16,705,174

See independent auditors' report and accompanying notes to financial statements.

Profit Sharing & 401(k) Plan
of Safra National Bank of New York

Statement of Changes In Net Assets Available for Benefits

Year ended December 31, 2011

Additions:	
Investment income (loss):	
Net depreciation in fair value of mutual funds	(880,312)
Interest income from common collective trust	322,951
Total investment loss	(557,361)
Interest income from participant loans	14,207
Contributions:	
Employer	882,918
Employee	997,446
Rollover	87,233
Total contributions	1,967,597
Total additions	1,424,443
Deductions:	
Benefits paid to participants	1,553,467
Administrative expenses	2,340
Total deductions	1,555,807
Net decrease	(131,364)
Net assets available for benefits, beginning of year	16,705,174
Net assets available for benefits, end of year	16,573,810

See independent auditors' report and accompanying notes to financial statements.

1. Description of Plan

The following description of the Profit Sharing & 401(k) Plan of Safra National Bank of New York (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution 401(k) deferred compensation savings plan sponsored by Safra National Bank of New York (the "Company") covering all eligible employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility

Employees are eligible to participate in the plan if they have completed three months of service, are not citizens of Puerto Rico, a leased employee, an independent contractor or working on the basis of a retainer or fee pursuant to a contract with the Company.

Contributions

Participants may elect to defer up to 60% of their pretax eligible compensation (including bonus compensation up to 60% of the bonus paid and, in addition, up to 100% of any profit sharing bonus paid) into the Plan. The participant's annual contribution is limited to the maximum contribution allowable under Section 402(g) of the Internal Revenue Code (the "Code"). In addition, participants may also contribute amounts representing rollovers from other qualified plans.

Any participant who is eligible to make participant deferral contributions and who has attained the age of 50 before year-end, may elect to make catch-up contributions in accordance with and subject to certain limitations.

The Company may make annual non-elective discretionary profit sharing contributions to the Plan. The amount of the discretionary contribution is determined by the Company each year. There was a discretionary profit sharing contribution for 2011 and 2010. In addition, the Company has elected to make a safe harbor non-elective employer contribution in an amount equal to 4% of eligible compensation. The total discretionary profit sharing and safe harbor contribution was $882,918 and $949,665 for the year ended December 31, 2011 and 2010, respectively.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions and (b) plan earnings. Investment of each participant's account is participant directed and participants may change their investment options at their discretion.

At December 31, 2011, there were twenty two mutual funds, one money market and one common collective trust ("CCT") as investment options for participants.

Vesting

Participants are 100% vested in their salary deferred contributions and related investment income, gains and losses. Participants are also 100% vested immediately upon participation in the plan in the Company's profit sharing and safe harbor contributions.

Payment of Benefits

A participant may elect to receive benefit payments at the normal retirement age of 65. The Plan also provides for distribution of benefits upon death or in the event of disability of the participant. Upon retirement, death or disability, all amounts credited to the participant's account shall be distributed to the participant or his or her beneficiary in a lump sum amount, as a direct rollover distribution or a combination of cash distributions and direct rollover distributions. For a participant balance of $1,000 or less, the participant will receive the value of the vested interest as a lump-sum distribution.

In-service distributions may be made from a participant's account at any time upon or after the occurrence of the following events:

- Participant's attainment of age 59½
- Withdrawals after age 70½, or
- Withdrawals after normal retirement age, or
- Withdrawals of rollover contributions.

Notes Receivable - Participant Loans

Note receivable - participant loans are carried at unpaid principal plus accrued interest.

Loans to participants are allowed in accordance with provisions of the plan agreement. A participant may borrow subject to a $1,000 minimum, the lesser of 50% of his/her vested account balance or $50,000, reduced by the participant's highest outstanding loan balance in the previous twelve months. A participant may only have one loan outstanding at a time. The interest rate on the loan will be determined by the plan administrator based on the prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances. The interest rate shall remain fixed throughout the duration of the loan. Repayment of the loan is required to be made in level payments of principal and interest through payroll deductions each pay period, and must be completed within five years, except for loans for the purchase of a primary residence, in which case the loan repayment period may not extend beyond ten years from the original date of the loan.

Administrative Expenses

Expenses of the Plan are paid by the Company. Loan administrative fees are charged to the participant's account.

2. Summary of Significant Accounting Policies

The financial statements of the Plan are prepared under the accrual method of accounting.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Shares of registered investment companies ("mutual funds") are valued at the net asset value of shares held by the Plan at year end. Shares of CCT's are valued at net unit value as determined by the custodian at year end except when holding fully benefit-response investment contracts.

The Plan holds shares of CCT's that have investments in fully benefit responsive investment contracts. For purposes of the Statements of Net Assets Available for Benefits, these CCT's are stated at fair value. An investment contract is generally required to be reported at fair value, rather than contract value, to the extent it is fully benefit responsive. The fair value of such investment contracts held by the CCT's are determined using the market price of the underlying securities and the value of the investment contract (see Note 5).

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

Risks and Uncertainties

The Plan provides for various investment options including any combination of mutual funds and a common collective trust. The underlying investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and participants' individual account balances.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein. Actual results may differ from those estimates.

Disclosures about Fair Value Measurements

In May 2011, FASB issued ASU No. 2011-04, Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in US GAAP and International Financial Reporting Standards (Topic 820) - Fair Value Measurement, which is effective for annual periods beginning after December 15, 2011. The new guidance relates to fair value measurements, related disclosures and consistent meaning of the term "fair value" in US GAAP and International Financial Reporting Standards. The amendment clarifies how to apply the existing fair value measurements and disclosures. For fair value measurements classified within Level 3, an entity is required to disclose quantitative information about the unobservable inputs. A reporting entity is also required to disclose additional information like valuation processes, a narrative description of the sensitivity of the fair value measurements to changes in unobservable inputs and the interrelationships between those unobservable inputs. Management is evaluating the impact on the Plan's financial statements.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Subsequent Events

The Plan has evaluated subsequent events through October 11, 2012, the date on which these financial statements were available to be issued.

3. Investments

The fair value of individual investments that represent 5% or more of the Plan's net assets at December 31, 2011 and 2010 is as follows:

December 31,	2011	2010
Description		
Fidelity Managed Income Fund	$3,847,735	$3,872,871
Fidelity Blue Chip Growth Fund	2,118,633	2,064,588
Fidelity Emerging Markets Fund	1,254,733	1,680,270
Fidelity Spartan U.S. Equity Index Fund	1,405,592	1,260,613
Fidelity Diversified International Fund	1,108,866	1,226,083
Fidelity Intermediate Bond Fund	896,861	885,939
Fidelity Small Cap Independence Fund	866,560	*

*Represents less than 5% of net assets available for benefits in the respective year.

During the year ended December 31, 2011, the Plan's investments (including gains and losses on investments bought and sold as well as held during the year) depreciated in value as follows:

Year ended December 31, 2011	
Net depreciation in fair value of investments:	
Mutual funds:	
Blue Chip Growth Fund	(146,419)
Spartan 500 Equity Index Fund	(6,621)
Emerging Markets Fund	(357,235)
Diversified International Fund	(185,411)
Intermediate Bond Fund	26,374
Stock Selector Small Cap Fund	(34,936)
Fidelity Fund	(24,194)
Value Fund	(66,537)
High Income Fund	(23,229)
Puritan Fund	(7,916)
Freedom 2020 Fund	(23,027)
Freedom 2025 Fund	(16,810)
Freedom 2030 Fund	(8,510)
Freedom 2010 Fund	(2,171)
Freedom 2040 Fund	(1,322)
Freedom 2015 Fund	(983)
Freedom 2005 Fund	(53)
Freedom 2000 Fund	18
Freedom 2050 Fund	498
Freedom Income Fund	(27)
Freedom 2035 Fund	(3,148)
Freedom 2045 Fund	1,347
Total net depreciation in fair value of mutual funds	$(880,312)

4. Fair Value Measurements

The Plan follows the provisions of FASB ASC 820 "Fair Value Measurements and Disclosures" which establishes 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 assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2011.

Mutual funds

These investments are public investment securities valued using the Net Asset Value (NAV). The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, divided by the number of shares outstanding. The NAV is a quoted price in an active market.

Guaranteed investment contract

Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer (see Note 5).

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

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

December 31, 2011

	Level 1	Level 2	Level 3	Total
Mutual Funds				
Asset allocation	$ 1,552,582	$ -	$ -	$ 1,552,582
Domestic equity	5,966,963	-		5,966,963
International equity	2,363,599	-		2,363,599
Taxable bonds	1,607,126	-		1,607,126
Money market	183,775	-		183,775
Common collective trust	-	3,847,735		3,847,735
Total assets at fair value	$11,674,045	$3,847,735	$ -	$15,521,780

December 31, 2010

	Level 1	Level 2	Level 3	Total
Mutual Funds				
Asset allocation	$ 1,321,400	$ -	$ -	$ 1,321,400
Domestic equity	5,659,550	-	-	5,659,550
International equity	2,906,353	-	-	2,906,353
Taxable bonds	1,435,169	-	-	1,435,169
Money market	403,573	-	-	403,573
Common collective trust	-	3,872,871	-	3,872,871
Total assets at fair value	$11,726,045	$3,872,871	$ -	$15,598,916

5. Common Collective Trust

A portion of the Plan's investments are in the Fidelity Management Trust Company Managed Income Portfolio ("MIP"). The MIP is considered a fully benefit responsive stable value fund.

The MIP is invested in fixed-income securities or bond funds and may include derivative instruments such as future contracts and swap agreements and also "wrapper" contracts issued by third-parties and cash equivalents represented by shares in a money market fund. These wrap contracts are intended to maintain a constant net asset value while permitting participant-initiated benefit-responsive withdrawals for certain events.

The stable value fund is included in the financial statements at fair value. The adjustment from fair value to contract value for the MIP is based on the contract value as reported to the Plan by the custodian. For a stable value fund, contract value is equal to the sum of all the benefits owed to participants in the fund. For a particular participant in the fund, contract value is equal to the sum of that participant's invested principal plus all accrued interest.

For a stable value fund, fair value is equal to the sum of the market value of all of the fund's investments, such as fixed income investment, synthetic wraps, traditional GICs and cash.

The following table presents the summary data of the Plan's investment in the Common Collective Trust as of December 31, 2011 and 2010:

December 31,	2011	2010
Investment - at fair value	$3,847,735	$3,872,871
Adjustment from fair value to contract value for fully benefit-responsive investment contract	(94,900)	(31,490)
Investment - contract value	$3,752,835	$3,841,381

6. Tax Status

The Company adopted the Fidelity Management Trust Company (Plan's custodian) nonstandardized 401(k) prototype plan for which the Internal Revenue Service has issued an opinion letter, dated March 31, 2008, that states that the prototype plan was designed in accordance with applicable sections of the IRC. The adopted Plan has been amended, however, the plan administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC and that the Plan continues to be tax-exempt.

The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2011, there are no uncertain positions taken, or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes that the Plan is not subject to examination for years prior to 2008.

7. Plan Termination

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

8. Information Certified by the Custodian of the Plan

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, (Fidelity) the custodian has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate.

December 31,	2011	2010
Statements of net assets available for benefits:		
Mutual funds	$11,674,045	$11,726,045
Common collective trust	3,847,735	3,872,871
Note receivable - participant loans	264,012	303,602
Total	15,785,792	15,902,518
Adjustment from fair value to contract value for fully benefit responsive investment contract	(94,900)	(31,490)
	$15,690,892	$15,871,028
Year ended December 31, 2011		
Statement of changes in net assets available for benefits:		
Interest income from common collective trust		$ 322,951
Interest income from participant loans		14,207
Net depreciation in fair value of mutual funds		(880,312)

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information with the related information included in the financial statements and supplemental schedule.

9. Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds and a common collective trust managed by Fidelity. Fidelity is the custodian of the Plan and therefore, these transactions qualify as party-in-interest. Participant loans also qualify as party-in-interest transactions.