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
NATIONAL DENTEX CORPORATION DOLLARS PLUS PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 08/01/1984

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

NATIONAL DENTEX CORPORATION

2 VISION DRIVE, 3RD FLOOR
NATICK, MA 01760

2b Employer Identification Number (EIN) 04-2762050

2c Sponsor's telephone number 508-907-7800

2d Business code (see instructions) 339900

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	ELDRIDGE BANKS
	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")
NATIONAL DENTEX CORPORATION

2 VISION DRIVE, 3RD FLOOR
NATICK, MA 01760

3b Administrator's EIN
04-2762050

3c Administrator's telephone number
508-907-7800

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**	1469
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**	1161
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	235
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	1396
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	1396
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	936
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	5
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 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)

(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)

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
NATIONAL DENTEX CORPORATION DOLLARS PLUS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL DENTEX CORPORATION

D Employer Identification Number (EIN)
04-2762050

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

AMERICAN FUNDS

95-1411037

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

THORNBURG

85-0301299

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

INVESCO AIM

76-0528004

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

ALLIANCEBERNSTEIN

13-3191825

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

COLUMBIA

93-0577450

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

DAVIS FUNDS

52-1346931

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

GOLDMAN SACHS

13-5108880

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

VAN KAMPEN

36-2811402

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

MFS

04-2747644

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

FRANKLIN TEMPLETON INVESTMENTS

94-3167260

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

(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)

WELLS FARGO BANK, N.A.

94-1347393

(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 37 49 50 52 61 62 63 64	SERVICE PROVIDER	6450	Yes [X] No [ ]	Yes [X] No [ ]	4527	Yes [ ] No [X]

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

WELLS FARGO ADVISORS, LLC

34-1542819

(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?
27 52	NONE	78446	Yes [ ] No [X]	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
WELLS FARGO BANK, N.A.	15 61	376

(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.
ALLIANCEBERNSTEIN 13-3191825	FINDERS FEE

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
WELLS FARGO BANK, N.A.	15 61	1801

(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.
COLUMBIA 93-0577450	FINDERS FEE

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
WELLS FARGO BANK, N.A.	15 61	1448

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GOLDMAN SACHS 13-5108880	FINDERS FEE

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
WELLS FARGO BANK, N.A.	15 61	902

(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.
DAVIS FUNDS 52-1346931	FINDERS FEE

(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
NATIONAL DENTEX CORPORATION DOLLARS PLUS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NATIONAL DENTEX CORPORATION

D Employer Identification Number (EIN)
04-2762050

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: STABLE RETURN FUND G

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
41-6202499-001	C	5159094

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
NATIONAL DENTEX CORPORATION DOLLARS PLUS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL DENTEX CORPORATION

D Employer Identification Number (EIN)
04-2762050

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
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)		
(8) Participant loans	1c(8)	1303716	1253357
(9) Value of interest in common/collective trusts	1c(9)	4685917	5159094
(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)	28024374	23864484
(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	34014007	30276935
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	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	34014007	30276935

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)	633483	
(B) Participants	2a(1)(B)	1734031	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2367514
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	46850	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		46850
(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)	216602	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		216602
(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)		119762
(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)		-767513
c Other income	2c		159806
d Total income. Add all **income** amounts in column (b) and enter total	2d		2143021
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5686090	
(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)		5686090
f Corrective distributions (see instructions)	2f		21481
g Certain deemed distributions of participant loans (see instructions)	2g		6267
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)	166255	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		166255
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5880093
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-3737072
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: STOWE & DEGON (2) EIN: 04-3379904

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

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

A Name of plan
NATIONAL DENTEX CORPORATION DOLLARS PLUS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL DENTEX CORPORATION

D Employer Identification Number (EIN)
04-2762050

Part I Distributions

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

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

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

EIN(s): 56-1354495

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):

National Dentex Corporation Dollars Plus Plan

Financial Statements as of and for the Years Ended December 31, 2011 and 2010 with Supplemental Schedule and Independent Auditors' Report

NATIONAL DENTEX CORPORATION DOLLARS PLUS PLAN

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Schedules required under the Employee Retirement Income Security Act of 1974, other than the schedule listed above, are not presented because of the absence of the conditions under which such schedules are required.

STOWE & DEGON LLC
CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
National Dentex Corporation Dollars Plus Plan:

We were engaged to audit the accompanying statements of net assets available for benefits of National Dentex Corporation Dollars Plus Plan ("the Plan") as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended and the supplemental schedule as of December 31, 2011. 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 information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2011 and 2010, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information in the Plan's financial statements 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 schedules are presented for the purposes of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Stowe & Degon LLC

October 10, 2012

95A TURNPIKE ROAD • WESTBOROUGH, MASSACHUSETTS 01581
TELEPHONE (508) 983-6700 • FAX (508) 983-6701

NATIONAL DENTEX CORPORATION DOLLARS PLUS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2011 AND 2010

	2011	2010
ASSETS:		
Investments, at fair value		
Mutual funds	$ 23,864,484	$ 28,024,374
Common/collective trust	5,282,454	4,781,477
Total investments	29,146,938	32,805,851
Receivables:		
Participant loans	1,253,357	1,303,716
Employer contribution receivable	585,600	633,884
Total receivables	1,838,957	1,937,600
NET ASSETS REFLECTING ALL INVESTMENTS AT FAIR VALUE	30,985,895	34,743,451
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(123,360)	(95,560)
NET ASSETS AVAILABLE FOR BENEFITS	$ 30,862,535	$ 34,647,891

See independent auditors' report and notes to financial statements.

NATIONAL DENTEX CORPORATION DOLLARS PLUS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011	2010
INVESTMENT INCOME:		
Interest and dividend income	$ 216,602	$ 313,507
Net (depreciation) appreciation in fair value of investments	(647,751)	3,109,680
Total investment (loss) income	(431,149)	3,423,187
INTEREST ON PARTICIPANT LOANS	46,850	65,413
OTHER INCOME	159,806	95,150
CONTRIBUTIONS:		
Participants	1,734,031	1,918,339
Employer	585,199	635,155
Total contributions	2,319,230	2,553,494
TOTAL ADDITIONS	2,094,737	6,137,244
DEDUCTIONS:		
Benefits paid to participants	5,686,090	3,473,055
Corrective distributions	21,481	-
Deemed distributions	6,267	-
Administrative expenses	166,255	137,460
Total deductions	5,880,093	3,610,515
Net (decrease) increase	(3,785,356)	2,526,729
NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Beginning of year	34,647,891	32,121,162
End of year	$ 30,862,535	$ 34,647,891

See independent auditors' report and notes to financial statements.

1. DESCRIPTION OF PLAN

The following description of National Dentex Corporation Dollars Plus Plan ("the Plan") is provided for general purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General – The Plan is a defined contribution plan covering full-time employees of National Dentex Corporation ("the Company" or "Employer"). Employees become eligible to participate in the Plan on January 1 or July 1 following the completion of one year of service and the attainment of age twenty-one. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions – Participants may contribute up to 10% of pre-tax eligible compensation, as defined in the Plan, subject to certain limitations. Participants may change the percentage of their contribution each January 1 or July 1, and may suspend contributions at any time. Participants who have attained age 50 may also make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

The Company matches participants' contributions to the Plan by contributing 100% of the first 1% of each participant's eligible compensation, and 50% of the next 3% of eligible compensation, provided that the participant is an employee on the last day of the plan year. The Company funds the match contribution annually, within 120 days subsequent to year end.

Discretionary profit-sharing contributions may be made as determined by the Company. No profit-sharing contributions were made in 2011 or 2010.

Participants direct the investment of their contributions and Company contributions into a selection of mutual funds and a common/collective trust offered by Wells Fargo Institutional Retirement and Trust.

Participant accounts – A separate account is established and maintained on behalf of each participant. Each participant's account is credited with the participant's contributions and withdrawals, and allocations of the Company's contribution and Plan earnings and expenses. The benefit to which a participant is entitled is the vested portion of the participant's account.

Participant loans – Participants may borrow from their accounts a minimum of $750 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Principal and interest are repaid through payroll deductions. Loans have a maximum term of five years or up to ten years if the proceeds are used for the purchase of a primary residence. Each loan is secured by the vested balance in the participant's account. Loans bear a fixed interest rate equal to the prime rate at the inception of the loan.

1. DESCRIPTION OF PLAN (CONTINUED)

Vesting – Participants are at all times fully vested in their voluntary contributions and the actual earnings thereon. Participants vest in employer contributions in accordance with the following schedule or upon reaching the age of 65, at which time participants are fully vested in their employer contributions.

Years of Employment	Vested Percentage
Less than 2 years	0%
Greater than 2 years but less than 3 years	20%
Greater than 3 years but less than 4 years	40%
Greater than 4 years but less than 5 years	60%
Greater than 5 years but less than 6 years	80%
After 6 years	100%

Forfeitures – Upon termination of a participant from the Plan before being fully vested, the non-vested portion of the participant's account is forfeited. The Plan allows the Company to offset Company contributions with participant forfeitures. No forfeitures were used to offset the matching contribution for the years ended December 31, 2011 or 2010. At December 31, 2011 and 2010, unused forfeited balances amounted to $127,336 and $107,766, respectively.

Withdrawals and distributions – Hardship withdrawals are permitted from a participant's account, and are limited to the balance in the account attributable solely to employee deferrals. Hardship withdrawals are permitted only after exhausting the maximum amount available to the participant as a loan under the Plan, and are limited to the amount of the financial hardship. In addition, in-service withdrawals from that portion of the participant's total vested account balance representing salary deferrals, matching contributions and profit-sharing contributions, are permitted upon reaching age 59½.

Participants or their beneficiaries are entitled to a lump-sum distribution equal to their total vested account balance upon death, disability, retirement or termination of employment.

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 amend or terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their accounts and assets of the Plan will be allocated in accordance with the provisions of ERISA.

Other Income – The Plan earns service credits from investment managers which are recorded as other income. These credits are available to pay administrative expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting – The financial statements of the Plan are prepared on the accrual basis of accounting. Investment contracts held by a defined-contribution plan, including those held in a common/collective trust, 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-responsive 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 statement of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Investment valuation and income recognition – The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Participant loans – Loans receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of benefits – Benefits are recorded when paid.

Risk and uncertainties – The Plan provides for various investment options in mutual funds and a common/collective trust. 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, 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

Use of estimates – The preparation of the 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 and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Subsequent Events – The Company as evaluated subsequent events through October 10, 2012, the date the financial statements were available to be issued.

3. INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The following is a summary of the investment information regarding the Plan as of December 31, 2011 and 2010, and for the years then ended, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by Wells Fargo Bank, N.A., the trustee of the Plan, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that such information is complete and accurate. Incorporation of this financial information in the accompanying financial statements and supplemental schedule is based solely on those certifications.

	2011	2010
Investments, at fair value:		
Mutual funds	$ 23,864,484	$ 28,024,374
Common/collective trust	5,282,454	4,781,477
Participant loans	1,253,357	1,303,716
Adjustment from fair value to contract value for fully benefit responsive contracts	(123,360)	(95,560)
Investment income:		
Interest and dividend income	216,602	313,507
Net (depreciation) appreciation in fair value of investments	(647,751)	3,109,680
Interest on participant loans	46,850	65,413

4. INVESTMENTS

Plan investments, at fair value, representing 5% or more of net assets available for benefits at December 31 were as follows:

	2011	2010
National Dentex Stable Value Fund	$ 5,282,454	$ 4,781,477
Columbia Acorn Fund	2,447,068	2,819,690
American Capital World Growth & Income Fund	2,124,336	2,683,055
Davis New York Venture Fund	2,094,210	2,323,536
Thornburg LTD Term US Government Fund	1,990,120	2,147,384
Van Kampen Comstock Fund	1,822,284	2,221,651
American Amcap Fund	1,587,773	**
American Century Equity Income Fund	1,587,006	1,988,664
Bond Fund of America	*	1,736,034
Aim Energy Fund	*	1,877,916
Van Kampen Equity & Income Fund	*	1,941,147

* less than 5% at December 31, 2011

** less than 5% at December 31, 2010

5. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures,* 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 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 method include: quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or 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 method are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2011 and 2010:

Mutual funds – valued at the net asset value of shares held by the Plan at year end as reported on the active market on which the shares are traded.

Commingled mutual funds – valued at the net asset value calculated by the fund manager based on the underlying investments.

Common/collective trust – valued at the net asset value calculated by the fund manager based on the underlying investments.

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.

5. FAIR VALUE MEASUREMENTS (CONTINUED)

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

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Value funds	$ 7,913,029	$ 450,171	-	$ 8,363,200
Growth funds	6,961,997	-	-	6,961,997
Blended funds	4,564,740	-	-	4,564,740
Government funds	-	1,990,120	-	1,990,120
Bond funds	-	1,906,331	-	1,906,331
Other funds	78,096	-	-	78,096
Common collective trust	-	5,282,454	-	5,282,454
Total assets at fair value	$ 19,517,862	$ 9,629,076	$ -	$ 29,146,938

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

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Value funds	$ 10,008,603	$ 620,326	$ -	$ 10,628,929
Growth funds	8,474,491	-	-	8,474,491
Blended funds	4,547,073	-	-	4,547,073
Government funds	-	2,147,384	-	2,147,384
Bond funds	-	2,158,290	-	2,158,290
Other funds	68,207	-	-	68,207
Common collective trust	-	4,781,477	-	4,781,477
Total assets at fair value	$ 23,098,374	$ 9,707,477	$ -	$ 32,805,851

6. TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated June 7, 2007, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. 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 asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

7. RELATED PARTY TRANSACTIONS

The Plan invests in shares of certain registered investment companies, and a common trust fund, managed by Institutional Retirement and Trust, an affiliate of the trustee of the Plan, Wells Fargo Bank, N.A. Additionally, participant loans also qualify as party-in-interest transactions. Trustee fees paid to Wells Fargo Bank, N.A. for custodial services amounted to $78,446 and $71,703 in 2011 and 2010, respectively.

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets available for benefits per Form 5500 as of December 31:

	2011	2010
Net assets available for benefits per financial statements	$ 30,862,535	$ 34,647,891
Employer contribution receivable	585,600	633,884
Net assets available for benefits per Form 5500	$ 30,276,935	$ 34,014,007

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to the net income per Form 5500 for the year ended December 31:

	2011	2010
Net (decrease) increase in net assest available for benefits per financial statements	$ (3,785,356)	$ 2,526,729
Employer contribution receivable at beginning of year	633,884	696,168
Employer contribution receivable at end of year	(585,600)	(633,884)
Net income per Form 5500	$ (3,737,072)	$ 2,589,013

9. SUBSEQUENT EVENTS

Effective May 15, 2012 the Company, as permitted by the plan document, made the decision to merge the National Dentex Corporation Dollars Plus Plan into the National Dentex Corporation Plan. At this time, the Company also changed its trustee from Wells Fargo Bank, N.A. to the Fidelity Management Trust Company.

* * * * *

NATIONAL DENTEX CORPORATION DOLLARS PLUS PLAN
EIN: 04-2762050
PLAN NUMBER: 002

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2011

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Interest Rate, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Wells Fargo Bank, N.A.	Columbia Acorn Fund	**	$ 2,447,068
*	Wells Fargo Bank, N.A.	Van Kampen Comstock Fund	**	1,822,284
*	Wells Fargo Bank, N.A.	Davis New York Venture Fund	**	2,094,210
*	Wells Fargo Bank, N.A.	American Capital World Growth & Income Fund	**	2,124,336
*	Wells Fargo Bank, N.A.	American Century Equity Income Fund	**	1,587,006
*	Wells Fargo Bank, N.A.	Thornburg LTD Term US Government Fund	**	1,990,120
*	Wells Fargo Bank, N.A.	Van Kampen Equity & Income Fund	**	1,430,544
*	Wells Fargo Bank, N.A.	AIM Energy Fund	**	1,392,240
*	Wells Fargo Bank, N.A.	American Amcap Fund	**	1,587,773
*	Wells Fargo Bank, N.A.	Bond Fund of America	**	1,483,318
*	Wells Fargo Bank, N.A.	Goldman Sachs Mid Cap Value Fund	**	948,859
*	Wells Fargo Bank, N.A.	Wells Fargo Advantage Asset Allocation Fund	**	1,181,268
*	Wells Fargo Bank, N.A.	The Growth Fund of America	**	788,423
*	Wells Fargo Bank, N.A.	Alliance Benstein Global Technology Fund	**	581,813
*	Wells Fargo Bank, N.A.	American Funds High Income Fund	**	423,013
*	Wells Fargo Bank, N.A.	AIM Real Estate Fund	**	429,289
*	Wells Fargo Bank, N.A.	Wells Fargo Advantage Healthcare Fund	**	164,680
*	Wells Fargo Bank, N.A.	MFS Utilities Fund	**	450,170
*	Wells Fargo Bank, N.A.	Davis Services Inc. Financial Fund	**	76,108
*	Wells Fargo Bank, N.A.	Wells Fargo Advantage Index Fund	**	783,865
*	Wells Fargo Bank, N.A.	Franklin Convertible Securities Fund	**	78,097
*	Wells Fargo Bank, N.A.	National Dentex Stable Value Fund	**	5,159,094
*	Participants	Participant loans, bearing interest at 3.25% to 9.25% annually		1,253,357
	TOTAL			$ 30,276,935

* Party-in-interest

** Cost information is omitted for participant-direced transactions.

National Dentex Corporation Dollars Plus Plan

Financial Statements as of and for the Years Ended December 31, 2011 and 2010 with Supplemental Schedule and Independent Auditors' Report

NATIONAL DENTEX CORPORATION DOLLARS PLUS PLAN

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Schedules required under the Employee Retirement Income Security Act of 1974, other than the schedule listed above, are not presented because of the absence of the conditions under which such schedules are required.

STOWE & DEGON LLC
CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
National Dentex Corporation Dollars Plus Plan:

We were engaged to audit the accompanying statements of net assets available for benefits of National Dentex Corporation Dollars Plus Plan ("the Plan") as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended and the supplemental schedule as of December 31, 2011. 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 information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2011 and 2010, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information in the Plan's financial statements 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 schedules are presented for the purposes of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Stowe & Degon LLC

October 10, 2012

95A TURNPIKE ROAD • WESTBOROUGH, MASSACHUSETTS 01581
TELEPHONE (508) 983-6700 • FAX (508) 983-6701

NATIONAL DENTEX CORPORATION DOLLARS PLUS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2011 AND 2010

	2011	2010
ASSETS:		
Investments, at fair value		
Mutual funds	$ 23,864,484	$ 28,024,374
Common/collective trust	5,282,454	4,781,477
Total investments	29,146,938	32,805,851
Receivables:		
Participant loans	1,253,357	1,303,716
Employer contribution receivable	585,600	633,884
Total receivables	1,838,957	1,937,600
NET ASSETS REFLECTING ALL INVESTMENTS AT FAIR VALUE	30,985,895	34,743,451
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(123,360)	(95,560)
NET ASSETS AVAILABLE FOR BENEFITS	$ 30,862,535	$ 34,647,891

See independent auditors' report and notes to financial statements.

NATIONAL DENTEX CORPORATION DOLLARS PLUS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011	2010
INVESTMENT INCOME:		
Interest and dividend income	$ 216,602	$ 313,507
Net (depreciation) appreciation in fair value of investments	(647,751)	3,109,680
Total investment (loss) income	(431,149)	3,423,187
INTEREST ON PARTICIPANT LOANS	46,850	65,413
OTHER INCOME	159,806	95,150
CONTRIBUTIONS:		
Participants	1,734,031	1,918,339
Employer	585,199	635,155
Total contributions	2,319,230	2,553,494
TOTAL ADDITIONS	2,094,737	6,137,244
DEDUCTIONS:		
Benefits paid to participants	5,686,090	3,473,055
Corrective distributions	21,481	-
Deemed distributions	6,267	-
Administrative expenses	166,255	137,460
Total deductions	5,880,093	3,610,515
Net (decrease) increase	(3,785,356)	2,526,729
NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Beginning of year	34,647,891	32,121,162
End of year	$ 30,862,535	$ 34,647,891

See independent auditors' report and notes to financial statements.

1. DESCRIPTION OF PLAN

The following description of National Dentex Corporation Dollars Plus Plan ("the Plan") is provided for general purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General – The Plan is a defined contribution plan covering full-time employees of National Dentex Corporation ("the Company" or "Employer"). Employees become eligible to participate in the Plan on January 1 or July 1 following the completion of one year of service and the attainment of age twenty-one. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions – Participants may contribute up to 10% of pre-tax eligible compensation, as defined in the Plan, subject to certain limitations. Participants may change the percentage of their contribution each January 1 or July 1, and may suspend contributions at any time. Participants who have attained age 50 may also make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

The Company matches participants' contributions to the Plan by contributing 100% of the first 1% of each participant's eligible compensation, and 50% of the next 3% of eligible compensation, provided that the participant is an employee on the last day of the plan year. The Company funds the match contribution annually, within 120 days subsequent to year end.

Discretionary profit-sharing contributions may be made as determined by the Company. No profit-sharing contributions were made in 2011 or 2010.

Participants direct the investment of their contributions and Company contributions into a selection of mutual funds and a common/collective trust offered by Wells Fargo Institutional Retirement and Trust.

Participant accounts – A separate account is established and maintained on behalf of each participant. Each participant's account is credited with the participant's contributions and withdrawals, and allocations of the Company's contribution and Plan earnings and expenses. The benefit to which a participant is entitled is the vested portion of the participant's account.

Participant loans – Participants may borrow from their accounts a minimum of $750 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Principal and interest are repaid through payroll deductions. Loans have a maximum term of five years or up to ten years if the proceeds are used for the purchase of a primary residence. Each loan is secured by the vested balance in the participant's account. Loans bear a fixed interest rate equal to the prime rate at the inception of the loan.

1. DESCRIPTION OF PLAN (CONTINUED)

Vesting – Participants are at all times fully vested in their voluntary contributions and the actual earnings thereon. Participants vest in employer contributions in accordance with the following schedule or upon reaching the age of 65, at which time participants are fully vested in their employer contributions.

Years of Employment	Vested Percentage
Less than 2 years	0%
Greater than 2 years but less than 3 years	20%
Greater than 3 years but less than 4 years	40%
Greater than 4 years but less than 5 years	60%
Greater than 5 years but less than 6 years	80%
After 6 years	100%

Forfeitures – Upon termination of a participant from the Plan before being fully vested, the non-vested portion of the participant's account is forfeited. The Plan allows the Company to offset Company contributions with participant forfeitures. No forfeitures were used to offset the matching contribution for the years ended December 31, 2011 or 2010. At December 31, 2011 and 2010, unused forfeited balances amounted to $127,336 and $107,766, respectively.

Withdrawals and distributions – Hardship withdrawals are permitted from a participant's account, and are limited to the balance in the account attributable solely to employee deferrals. Hardship withdrawals are permitted only after exhausting the maximum amount available to the participant as a loan under the Plan, and are limited to the amount of the financial hardship. In addition, in-service withdrawals from that portion of the participant's total vested account balance representing salary deferrals, matching contributions and profit-sharing contributions, are permitted upon reaching age 59½.

Participants or their beneficiaries are entitled to a lump-sum distribution equal to their total vested account balance upon death, disability, retirement or termination of employment.

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 amend or terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their accounts and assets of the Plan will be allocated in accordance with the provisions of ERISA.

Other Income – The Plan earns service credits from investment managers which are recorded as other income. These credits are available to pay administrative expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting – The financial statements of the Plan are prepared on the accrual basis of accounting. Investment contracts held by a defined-contribution plan, including those held in a common/collective trust, 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-responsive 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 statement of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Investment valuation and income recognition – The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Participant loans – Loans receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of benefits – Benefits are recorded when paid.

Risk and uncertainties – The Plan provides for various investment options in mutual funds and a common/collective trust. 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, 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

Use of estimates – The preparation of the 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 and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Subsequent Events – The Company as evaluated subsequent events through October 10, 2012, the date the financial statements were available to be issued.

3. INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The following is a summary of the investment information regarding the Plan as of December 31, 2011 and 2010, and for the years then ended, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by Wells Fargo Bank, N.A., the trustee of the Plan, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that such information is complete and accurate. Incorporation of this financial information in the accompanying financial statements and supplemental schedule is based solely on those certifications.

	2011	2010
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Interest and dividend income	216,602	313,507
Net (depreciation) appreciation in fair value of investments	(647,751)	3,109,680
Interest on participant loans	46,850	65,413

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Van Kampen Comstock Fund	1,822,284	2,221,651
American Amcap Fund	1,587,773	**
American Century Equity Income Fund	1,587,006	1,988,664
Bond Fund of America	*	1,736,034
Aim Energy Fund	*	1,877,916
Van Kampen Equity & Income Fund	*	1,941,147

* less than 5% at December 31, 2011

** less than 5% at December 31, 2010

5. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures,* 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 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 method include: quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or 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 method are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2011 and 2010:

Mutual funds – valued at the net asset value of shares held by the Plan at year end as reported on the active market on which the shares are traded.

Commingled mutual funds – valued at the net asset value calculated by the fund manager based on the underlying investments.

Common/collective trust – valued at the net asset value calculated by the fund manager based on the underlying investments.

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.

5. FAIR VALUE MEASUREMENTS (CONTINUED)

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

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Value funds	$ 7,913,029	$ 450,171	-	$ 8,363,200
Growth funds	6,961,997	-	-	6,961,997
Blended funds	4,564,740	-	-	4,564,740
Government funds	-	1,990,120	-	1,990,120
Bond funds	-	1,906,331	-	1,906,331
Other funds	78,096	-	-	78,096
Common collective trust	-	5,282,454	-	5,282,454
Total assets at fair value	$ 19,517,862	$ 9,629,076	$ -	$ 29,146,938

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

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Value funds	$ 10,008,603	$ 620,326	$ -	$ 10,628,929
Growth funds	8,474,491	-	-	8,474,491
Blended funds	4,547,073	-	-	4,547,073
Government funds	-	2,147,384	-	2,147,384
Bond funds	-	2,158,290	-	2,158,290
Other funds	68,207	-	-	68,207
Common collective trust	-	4,781,477	-	4,781,477
Total assets at fair value	$ 23,098,374	$ 9,707,477	$ -	$ 32,805,851

6. TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated June 7, 2007, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. 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 asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

7. RELATED PARTY TRANSACTIONS

The Plan invests in shares of certain registered investment companies, and a common trust fund, managed by Institutional Retirement and Trust, an affiliate of the trustee of the Plan, Wells Fargo Bank, N.A. Additionally, participant loans also qualify as party-in-interest transactions. Trustee fees paid to Wells Fargo Bank, N.A. for custodial services amounted to $78,446 and $71,703 in 2011 and 2010, respectively.

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets available for benefits per Form 5500 as of December 31:

	2011	2010
Net assets available for benefits per financial statements	$ 30,862,535	$ 34,647,891
Employer contribution receivable	585,600	633,884
Net assets available for benefits per Form 5500	$ 30,276,935	$ 34,014,007

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to the net income per Form 5500 for the year ended December 31:

	2011	2010
Net (decrease) increase in net assest available for benefits per financial statements	$ (3,785,356)	$ 2,526,729
Employer contribution receivable at beginning of year	633,884	696,168
Employer contribution receivable at end of year	(585,600)	(633,884)
Net income per Form 5500	$ (3,737,072)	$ 2,589,013

9. SUBSEQUENT EVENTS

Effective May 15, 2012 the Company, as permitted by the plan document, made the decision to merge the National Dentex Corporation Dollars Plus Plan into the National Dentex Corporation Plan. At this time, the Company also changed its trustee from Wells Fargo Bank, N.A. to the Fidelity Management Trust Company.

* * * * *

NATIONAL DENTEX CORPORATION DOLLARS PLUS PLAN
EIN: 04-2762050
PLAN NUMBER: 002

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2011

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Interest Rate, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Wells Fargo Bank, N.A.	Columbia Acorn Fund	**	$ 2,447,068
*	Wells Fargo Bank, N.A.	Van Kampen Comstock Fund	**	1,822,284
*	Wells Fargo Bank, N.A.	Davis New York Venture Fund	**	2,094,210
*	Wells Fargo Bank, N.A.	American Capital World Growth & Income Fund	**	2,124,336
*	Wells Fargo Bank, N.A.	American Century Equity Income Fund	**	1,587,006
*	Wells Fargo Bank, N.A.	Thornburg LTD Term US Government Fund	**	1,990,120
*	Wells Fargo Bank, N.A.	Van Kampen Equity & Income Fund	**	1,430,544
*	Wells Fargo Bank, N.A.	AIM Energy Fund	**	1,392,240
*	Wells Fargo Bank, N.A.	American Amcap Fund	**	1,587,773
*	Wells Fargo Bank, N.A.	Bond Fund of America	**	1,483,318
*	Wells Fargo Bank, N.A.	Goldman Sachs Mid Cap Value Fund	**	948,859
*	Wells Fargo Bank, N.A.	Wells Fargo Advantage Asset Allocation Fund	**	1,181,268
*	Wells Fargo Bank, N.A.	The Growth Fund of America	**	788,423
*	Wells Fargo Bank, N.A.	Alliance Benstein Global Technology Fund	**	581,813
*	Wells Fargo Bank, N.A.	American Funds High Income Fund	**	423,013
*	Wells Fargo Bank, N.A.	AIM Real Estate Fund	**	429,289
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*	Wells Fargo Bank, N.A.	MFS Utilities Fund	**	450,170
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*	Wells Fargo Bank, N.A.	Franklin Convertible Securities Fund	**	78,097
*	Wells Fargo Bank, N.A.	National Dentex Stable Value Fund	**	5,159,094
*	Participants	Participant loans, bearing interest at 3.25% to 9.25% annually		1,253,357
	TOTAL			$ 30,276,935

* Party-in-interest

** Cost information is omitted for participant-direced transactions.

National Dentex Corporation Dollars Plus Plan

Financial Statements as of and for the Years Ended December 31, 2011 and 2010 with Supplemental Schedule and Independent Auditors' Report

NATIONAL DENTEX CORPORATION DOLLARS PLUS PLAN

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Schedules required under the Employee Retirement Income Security Act of 1974, other than the schedule listed above, are not presented because of the absence of the conditions under which such schedules are required.

STOWE & DEGON LLC
CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
National Dentex Corporation Dollars Plus Plan:

We were engaged to audit the accompanying statements of net assets available for benefits of National Dentex Corporation Dollars Plus Plan ("the Plan") as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended and the supplemental schedule as of December 31, 2011. 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 information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2011 and 2010, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information in the Plan's financial statements 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 schedules are presented for the purposes of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Stowe & Degon LLC

October 10, 2012

95A TURNPIKE ROAD • WESTBOROUGH, MASSACHUSETTS 01581
TELEPHONE (508) 983-6700 • FAX (508) 983-6701

NATIONAL DENTEX CORPORATION DOLLARS PLUS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2011 AND 2010

	2011	2010
ASSETS:		
Investments, at fair value		
Mutual funds	$ 23,864,484	$ 28,024,374
Common/collective trust	5,282,454	4,781,477
Total investments	29,146,938	32,805,851
Receivables:		
Participant loans	1,253,357	1,303,716
Employer contribution receivable	585,600	633,884
Total receivables	1,838,957	1,937,600
NET ASSETS REFLECTING ALL INVESTMENTS AT FAIR VALUE	30,985,895	34,743,451
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(123,360)	(95,560)
NET ASSETS AVAILABLE FOR BENEFITS	$ 30,862,535	$ 34,647,891

See independent auditors' report and notes to financial statements.

NATIONAL DENTEX CORPORATION DOLLARS PLUS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011	2010
INVESTMENT INCOME:		
Interest and dividend income	$ 216,602	$ 313,507
Net (depreciation) appreciation in fair value of investments	(647,751)	3,109,680
Total investment (loss) income	(431,149)	3,423,187
INTEREST ON PARTICIPANT LOANS	46,850	65,413
OTHER INCOME	159,806	95,150
CONTRIBUTIONS:		
Participants	1,734,031	1,918,339
Employer	585,199	635,155
Total contributions	2,319,230	2,553,494
TOTAL ADDITIONS	2,094,737	6,137,244
DEDUCTIONS:		
Benefits paid to participants	5,686,090	3,473,055
Corrective distributions	21,481	-
Deemed distributions	6,267	-
Administrative expenses	166,255	137,460
Total deductions	5,880,093	3,610,515
Net (decrease) increase	(3,785,356)	2,526,729
NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Beginning of year	34,647,891	32,121,162
End of year	$ 30,862,535	$ 34,647,891

See independent auditors' report and notes to financial statements.

1. DESCRIPTION OF PLAN

The following description of National Dentex Corporation Dollars Plus Plan ("the Plan") is provided for general purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General – The Plan is a defined contribution plan covering full-time employees of National Dentex Corporation ("the Company" or "Employer"). Employees become eligible to participate in the Plan on January 1 or July 1 following the completion of one year of service and the attainment of age twenty-one. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions – Participants may contribute up to 10% of pre-tax eligible compensation, as defined in the Plan, subject to certain limitations. Participants may change the percentage of their contribution each January 1 or July 1, and may suspend contributions at any time. Participants who have attained age 50 may also make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

The Company matches participants' contributions to the Plan by contributing 100% of the first 1% of each participant's eligible compensation, and 50% of the next 3% of eligible compensation, provided that the participant is an employee on the last day of the plan year. The Company funds the match contribution annually, within 120 days subsequent to year end.

Discretionary profit-sharing contributions may be made as determined by the Company. No profit-sharing contributions were made in 2011 or 2010.

Participants direct the investment of their contributions and Company contributions into a selection of mutual funds and a common/collective trust offered by Wells Fargo Institutional Retirement and Trust.

Participant accounts – A separate account is established and maintained on behalf of each participant. Each participant's account is credited with the participant's contributions and withdrawals, and allocations of the Company's contribution and Plan earnings and expenses. The benefit to which a participant is entitled is the vested portion of the participant's account.

Participant loans – Participants may borrow from their accounts a minimum of $750 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Principal and interest are repaid through payroll deductions. Loans have a maximum term of five years or up to ten years if the proceeds are used for the purchase of a primary residence. Each loan is secured by the vested balance in the participant's account. Loans bear a fixed interest rate equal to the prime rate at the inception of the loan.

1. DESCRIPTION OF PLAN (CONTINUED)

Vesting – Participants are at all times fully vested in their voluntary contributions and the actual earnings thereon. Participants vest in employer contributions in accordance with the following schedule or upon reaching the age of 65, at which time participants are fully vested in their employer contributions.

Years of Employment	Vested Percentage
Less than 2 years	0%
Greater than 2 years but less than 3 years	20%
Greater than 3 years but less than 4 years	40%
Greater than 4 years but less than 5 years	60%
Greater than 5 years but less than 6 years	80%
After 6 years	100%

Forfeitures – Upon termination of a participant from the Plan before being fully vested, the non-vested portion of the participant's account is forfeited. The Plan allows the Company to offset Company contributions with participant forfeitures. No forfeitures were used to offset the matching contribution for the years ended December 31, 2011 or 2010. At December 31, 2011 and 2010, unused forfeited balances amounted to $127,336 and $107,766, respectively.

Withdrawals and distributions – Hardship withdrawals are permitted from a participant's account, and are limited to the balance in the account attributable solely to employee deferrals. Hardship withdrawals are permitted only after exhausting the maximum amount available to the participant as a loan under the Plan, and are limited to the amount of the financial hardship. In addition, in-service withdrawals from that portion of the participant's total vested account balance representing salary deferrals, matching contributions and profit-sharing contributions, are permitted upon reaching age 59½.

Participants or their beneficiaries are entitled to a lump-sum distribution equal to their total vested account balance upon death, disability, retirement or termination of employment.

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 amend or terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their accounts and assets of the Plan will be allocated in accordance with the provisions of ERISA.

Other Income – The Plan earns service credits from investment managers which are recorded as other income. These credits are available to pay administrative expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting – The financial statements of the Plan are prepared on the accrual basis of accounting. Investment contracts held by a defined-contribution plan, including those held in a common/collective trust, 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-responsive 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 statement of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Investment valuation and income recognition – The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Participant loans – Loans receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of benefits – Benefits are recorded when paid.

Risk and uncertainties – The Plan provides for various investment options in mutual funds and a common/collective trust. 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, 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

Use of estimates – The preparation of the 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 and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Subsequent Events – The Company as evaluated subsequent events through October 10, 2012, the date the financial statements were available to be issued.

3. INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The following is a summary of the investment information regarding the Plan as of December 31, 2011 and 2010, and for the years then ended, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by Wells Fargo Bank, N.A., the trustee of the Plan, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that such information is complete and accurate. Incorporation of this financial information in the accompanying financial statements and supplemental schedule is based solely on those certifications.

	2011	2010
Investments, at fair value:		
Mutual funds	$ 23,864,484	$ 28,024,374
Common/collective trust	5,282,454	4,781,477
Participant loans	1,253,357	1,303,716
Adjustment from fair value to contract value for fully benefit responsive contracts	(123,360)	(95,560)
Investment income:		
Interest and dividend income	216,602	313,507
Net (depreciation) appreciation in fair value of investments	(647,751)	3,109,680
Interest on participant loans	46,850	65,413

4. INVESTMENTS

Plan investments, at fair value, representing 5% or more of net assets available for benefits at December 31 were as follows:

	2011	2010
National Dentex Stable Value Fund	$ 5,282,454	$ 4,781,477
Columbia Acorn Fund	2,447,068	2,819,690
American Capital World Growth & Income Fund	2,124,336	2,683,055
Davis New York Venture Fund	2,094,210	2,323,536
Thornburg LTD Term US Government Fund	1,990,120	2,147,384
Van Kampen Comstock Fund	1,822,284	2,221,651
American Amcap Fund	1,587,773	**
American Century Equity Income Fund	1,587,006	1,988,664
Bond Fund of America	*	1,736,034
Aim Energy Fund	*	1,877,916
Van Kampen Equity & Income Fund	*	1,941,147

* less than 5% at December 31, 2011

** less than 5% at December 31, 2010

5. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures,* 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 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 method include: quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or 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 method are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2011 and 2010:

Mutual funds – valued at the net asset value of shares held by the Plan at year end as reported on the active market on which the shares are traded.

Commingled mutual funds – valued at the net asset value calculated by the fund manager based on the underlying investments.

Common/collective trust – valued at the net asset value calculated by the fund manager based on the underlying investments.

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.

5. FAIR VALUE MEASUREMENTS (CONTINUED)

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

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Value funds	$ 7,913,029	$ 450,171	-	$ 8,363,200
Growth funds	6,961,997	-	-	6,961,997
Blended funds	4,564,740	-	-	4,564,740
Government funds	-	1,990,120	-	1,990,120
Bond funds	-	1,906,331	-	1,906,331
Other funds	78,096	-	-	78,096
Common collective trust	-	5,282,454	-	5,282,454
Total assets at fair value	$ 19,517,862	$ 9,629,076	$ -	$ 29,146,938

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

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Value funds	$ 10,008,603	$ 620,326	$ -	$ 10,628,929
Growth funds	8,474,491	-	-	8,474,491
Blended funds	4,547,073	-	-	4,547,073
Government funds	-	2,147,384	-	2,147,384
Bond funds	-	2,158,290	-	2,158,290
Other funds	68,207	-	-	68,207
Common collective trust	-	4,781,477	-	4,781,477
Total assets at fair value	$ 23,098,374	$ 9,707,477	$ -	$ 32,805,851

6. TAX STATUS

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* * * * *

NATIONAL DENTEX CORPORATION DOLLARS PLUS PLAN
EIN: 04-2762050
PLAN NUMBER: 002

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DECEMBER 31, 2011

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