

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

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

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>HILL, HOLLIDAY RETIREMENT SAVINGS PLAN</u>	1b Three-digit plan number (PN) ► <u>001</u> 1c Effective date of plan <u>05/01/1976</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>INDEPENDENT ADVERTISING, INC.</u> <u>53 STATE STREET</u> <u>BOSTON, MA 02109</u>	2b Employer Identification Number (EIN) <u>04-3413445</u> 2c Sponsor's telephone number <u>617-366-4000</u> 2d Business code (see instructions) <u>541800</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/12/2012</u>	<u>STEVE ANDREWS</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)
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3a Plan administrator's name and address (if same as plan sponsor, enter "Same") INDEPENDENT ADVERTISING, INC. 53 STATE STREET BOSTON, MA 02109	3b Administrator's EIN 04-3413445 3c Administrator's telephone number 617-366-4000
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	1090
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	807
b Retired or separated participants receiving benefits.....	6b	1
c Other retired or separated participants entitled to future benefits.....	6c	355
d Subtotal. Add lines 6a , 6b , and 6c	6d	1163
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	1
f Total. Add lines 6d and 6e	6f	1164
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	1038
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	123

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

2E 2F 2G 2J 2S 2T 3D 3H

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

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

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

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)

(2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

A Name of plan <u>HILL, HOLLIDAY RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INDEPENDENT ADVERTISING, INC.</u>	D Employer Identification Number (EIN) <u>04-3413445</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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(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)

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(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 52 59 60 62 63 72	RECORDKEEPER	4877	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2011</div> This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning	01/01/2011	and ending	12/31/2011
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A Name of plan HILL, HOLLIDAY RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN)	001
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 INDEPENDENT ADVERTISING, INC.	D Employer Identification Number (EIN) 04-3413445
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: ML RETIREMENT PRESERVATION TRUST

b Name of sponsor of entity listed in (a): BANK OF AMERICA, N.A.

c EIN-PN 22-6484011-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: FEDERATED CAPITAL PRESERVATION FUND
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b Name of sponsor of entity listed in (a): FEDERATED INVESTORS TRUST CO.

c EIN-PN 22-2712853-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3726638
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a Name of MTIA, CCT, PSA, or 103-12 IE:
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b Name of sponsor of entity listed in (a):

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2011 This Form is Open to Public Inspection
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>HILL, HOLLIDAY RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INDEPENDENT ADVERTISING, INC.</u>	D Employer Identification Number (EIN) <u>04-3413445</u>	

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	50	150
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1371126	1358152
(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)	483	36223
(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)	469393	432387
(9) Value of interest in common/collective trusts.....	1c(9)	3681088	3726638
(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)	34081833	33792822
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	39603973	39346372

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	39603973	39346372
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1350152	
(B) Participants	2a(1)(B)	3710352	
(C) Others (including rollovers)	2a(1)(C)	537129	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5597633
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)	16264	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		16264
(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)	691044	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		691044
(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)		56846
(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)		-1929848
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		4431939

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4634839	
(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)		4634839
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		49801
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)	4900	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		4900
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4689540

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-257601
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

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

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

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5b(1) Name of plan(s)

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

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

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

A Name of plan <u>HILL, HOLLIDAY RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INDEPENDENT ADVERTISING, INC.</u>	D Employer Identification Number (EIN) <u>04-3413445</u>

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	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>94-1687665</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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): _____

Hill, Holliday
Retirement Savings Plan
Financial Statements and Supplemental Schedule
December 31, 2011 and 2010

Hill, Holliday Retirement Savings Plan

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* Certain supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted for the reason that they are not required or not applicable.



Report of Independent Auditors

To the Participants and Administrator of the
Hill, Holliday Retirement Savings Plan:

We were engaged to audit the financial statements and supplemental schedule of the Hill, Holliday Retirement Savings Plan (the "Plan") at December 31, 2011 and 2010 and for the year ended December 31, 2011, as listed in the accompanying index. These financial statements and schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Bank of America, N.A. the trustee of the Plan, except for comparing such 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 December 31, 2011 and 2010 and for the year ended December 31, 2011, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and 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.

PricewaterhouseCoopers LLP

Boston, MA
October 11, 2012

Hill, Holliday Retirement Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2011 and 2010

	2011	2010
Assets		
Investments, at fair value		
Mutual funds	\$ 33,792,822	\$ 34,082,367
Common collective trusts	3,807,433	3,681,088
Cash	36,373	-
Total investments	<u>37,636,628</u>	<u>37,763,455</u>
Receivables		
Employer contributions	1,358,152	1,371,126
Notes receivable from participants	432,387	469,393
Total receivables	<u>1,790,539</u>	<u>1,840,519</u>
Total assets	39,427,167	39,603,974
Adjustment from fair value to contract value for interest in common collective trust relating to fully benefit-responsive investment contract	<u>(80,795)</u>	<u>-</u>
Net assets available for benefits	<u>\$ 39,346,372</u>	<u>\$ 39,603,974</u>

The accompanying notes are an integral part of these financial statements.

Hill, Holliday Retirement Savings Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2011

Additions to net assets available for benefits attributed to

Investment income	
Dividends and interest	\$ 747,890
Total investment income	<u>747,890</u>
Interest income from notes receivable from participants	16,264
Contributions	
Participant	3,710,352
Employer	1,350,152
Rollovers	<u>537,129</u>
Total contributions	<u>5,597,633</u>
Total additions	<u>6,361,787</u>

Deductions from net assets available for benefits attributed to

Net depreciation in fair value of investments	1,929,849
Benefits paid directly to participants	4,684,640
Administrative expenses	<u>4,900</u>
Total deductions	<u>6,619,389</u>
Net decrease in net assets available for benefits	(257,602)

Net assets available for benefits

Beginning of year	<u>39,603,974</u>
End of year	<u>\$ 39,346,372</u>

The accompanying notes are an integral part of these financial statements.

Hill, Holliday Retirement Savings Plan

Notes to Financial Statements

December 31, 2011 and 2010

1. Description of the Plan

The following description of the Hill, Holliday Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the Summary Plan Description and Plan document for a more complete description of the Plan's provisions.

Hill, Holliday, Connors, Cosmopolos, Inc. changed its name to Independent Advertising, Inc. (the "Company") effective January 1, 2011. The Company established the Plan as a way for eligible employees to accumulate capital for their retirement.

General

The Plan is a defined contribution plan covering all employees regularly employed by the Company that have completed three months of continuous service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

The Plan provides a Section 401(k) salary reduction feature whereby participants may contribute up to 60% of their compensation each year. The Company contributes 50% of the participant's contribution, up to 6% of compensation. The Company calculates a discretionary match annually and makes its matching contribution in the first quarter of every year. At the discretion of the Board of Directors, the Company may make additional contributions. No additional contributions were made for the year ended December 31, 2011.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of the Company's contribution and plan earnings, and is charged with an allocation of administrative expenses. Allocations of plan earnings are based on a participant's individual fund balance as a percentage of the total plan balance. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participation and Vesting

Employees become eligible on the first day of the quarter following their third consecutive month of service. Participants are immediately vested in their contributions plus actual earnings thereon, as well as in the Company's matching and discretionary contribution portion of their accounts plus actual earnings thereon.

Payment of Benefits

Benefits are paid in lump-sum amounts, installments, or annuities upon a participant's retirement, termination of employment, death, or disability retirement. If their balance is under \$5,000, the participants will have their balances distributed to them. Otherwise, the participants may elect to maintain their account balances under the provisions of the Plan.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000, up to a maximum of the lesser of \$50,000, or 50% of their vested account balance, whichever is less. Loan terms range from six months to five years. Participants may have a loan period in excess of five years and not to exceed a reasonable period for the purchase of a principal residence. The loans are secured by the balance in the participant's account and bear interest at the prime rate. Principal and interest is paid ratably through semimonthly payroll deductions. The rate remains fixed for the duration of the loan. Interest rates on outstanding loans ranged between 3.25% and 10.0% as of December 31, 2011 and 2010.

Hill, Holliday Retirement Savings Plan

Notes to Financial Statements

December 31, 2011 and 2010

Forfeited Accounts

Included in plan assets as of December 31, 2011 and 2010 were \$98,187 and \$45,927, respectively, of forfeited balances. Included in this balance is an unclaimed rollover distribution for a former participant of \$40,581. Subsequent to the Plan year end this unclaimed distribution amount has been reissued. The remaining forfeited account balance relates entirely to an old plan, which was merged into the Plan in 2003, and will be used to reduce future employer contributions. During 2011, no forfeited amounts were used to fund employer contributions.

Administrative Expenses

Substantially all administrative expenses of the Plan are paid by the Company.

2. Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting and are in conformity with accounting principles generally accepted in the United States of America ("US GAAP").

Use of Estimates

The preparation of the Plan's financial statements in conformity with US GAAP requires the plan administrator to make significant estimates and assumptions that affect the reported amounts of assets and liabilities and the changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in various investment options. 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 statement of net assets available for benefits.

Investment Valuation and Income Recognition

Investments are stated at fair value. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. The fair market value of participation units owned by the Plan in the common collective trust funds is based on the net asset value of shares held by the Plan at year-end.

The Plan presents in the statement of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of its investments, which consists of dividends received, which are reinvested in the corresponding trust funds, the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

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

Hill, Holliday Retirement Savings Plan

Notes to Financial Statements

December 31, 2011 and 2010

As described in Accounting Standards Codification ("ASC") 946-210-45 through 946-210-55 (formerly referred to as Financial Accounting Standards Board Staff Position, FSP AAG INV-1, *Reporting of Fully Benefit- Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Audit Guide and Defined-Contribution, Health and Welfare and Pension Plans*), collective trusts relating to fully benefit-responsive investment contracts held by a defined contribution plan are to be reported at fair value as described in Note 9.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent loans are reclassified as distributions based on the terms of the Plan document.

3. Recent Accounting Pronouncements

In January 2010, new guidance was issued amending fair value measurements and disclosures. This guidance requires a gross presentation of activities within the Level 3 rollforward and adds a new requirement to disclose significant transfers in and out of Level 1 and Level 2 measurements, and reasons for those transfers. The guidance further clarifies the existing disclosure requirements regarding: i) the level of disaggregation of fair value measurements, and ii) the disclosures regarding inputs and valuation techniques. This guidance was effective for the Plan's fiscal year beginning January 1, 2010, except for the gross presentation of the Level 3 activity, which is effective for the Plan's fiscal year beginning January 1, 2011. The principal impact from this guidance is expanded fair value measurement disclosures, which have been made in these financial statements to the extent applicable.

In May 2011, further guidance was issued amending fair value measurements and disclosures. The new guidance is intended to improve the comparability of fair value measurements presented and disclosed in financial statements prepared in accordance with US GAAP. The amendments are of two types: (i) those that clarify the Financial Accounting Standards Board ("FASB") intent about the application of existing fair value measurement and disclosure requirements and (ii) those that change a particular principle or requirement for measuring fair value or for disclosing information about fair value measurements. The update is effective for annual periods beginning after December 15, 2011. Plan management does not believe the adoption of this update will have a material impact on the Plan's financial statements.

4. Investments

During 2011, the Plan's mutual funds (including gains and losses on shares bought and sold, as well as held during the year) depreciated in value by \$1,916,957 and the common collective trust depreciated in value by \$12,892.

Hill, Holliday Retirement Savings Plan

Notes to Financial Statements

December 31, 2011 and 2010

The following table presents investments that represent 5% or more of the Plan's net assets available for benefits at December 31:

	2011	2010
Merrill Lynch Retirement Preservation Trust	\$ -	\$ 2,652,199
BlackRock Equity Dividend Fund A-GM	1,944,113	2,126,082
BlackRock Large Cap Core Fund A	-	3,808,620
BlackRock S&P 500 Index Fund I	2,140,339	2,058,316
Goldman Sachs Mid Cap Value Fund A	2,038,617	2,242,031
Oakmark Equity & Income Fund II	2,523,333	2,556,485
Oppenheimer Global Opportunity Fund A	2,329,423	2,872,690
BlackRock Equity Dividend Fund A	1,997,575	-
Federated Capital Preservation Fund	2,713,805	-
Putnam Voyage Fund A	3,051,144	-

5. Fair Value Measurement

Accounting Standards Codification ("ASC") 820, *Fair Value Measurements* defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles and expands disclosures about fair value measurements. ASC 820 does not require any new fair value measurements, but provides guidance on how to measure fair value by providing a fair value hierarchy used to classify the source of the information. ASC 820 requires that assets carried at fair value be classified and disclosed in one of the following three categories.

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

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

Hill, Holliday Retirement Savings Plan

Notes to Financial Statements

December 31, 2011 and 2010

Mutual Funds

Valued at the quoted net asset value of shares held by the Plan at year end;

Collective Trust

The Plan's interest in the collective trust is valued based on information reported by the investment advisor using audited financial statements of the collective trust at year end. The fair value and contract value (net asset value) are based on the fair value and contract value (net asset value) of the underlying investments of the trust. Underlying securities for which quotations are readily available are valued at their most recent bid prices in the principal market in which such securities are normally traded. Underlying securities for which quotations are not readily available are valued at original cost plus accrued interest or at amortized cost, which approximates current value. Investments in underlying funds are valued at their closing net asset value. Participants are able to execute transactions daily with the collective trust. Were the Plan to request a full redemption, certain restrictions would apply that could delay the redemption of funds from the collective trust.

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 Plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table presents information about the Plan's investments measured at fair value on a recurring basis of December 31, 2011 and 2010:

Investments at Fair Value as of December 31, 2011				
	Level 1	Level 2	Level 3	Total
Mutual funds				
Asset allocation	\$ 2,523,333	\$ -	\$ -	\$ 2,523,333
Equity	25,881,490	-	-	25,881,490
Fixed income	5,387,365	-	-	5,387,365
Other	634	-	-	634
Common/collective trust				
Fixed income	-	3,807,433	-	3,807,433
Cash	36,373	-	-	36,373
Total investments at fair value	<u>\$ 33,829,195</u>	<u>\$ 3,807,433</u>	<u>\$ -</u>	<u>\$ 37,636,628</u>

Investments at Fair Value as of December 31, 2010				
	Level 1	Level 2	Level 3	Total
Mutual funds				
Asset allocation	\$ 2,556,485	\$ -	\$ -	\$ 2,556,485
Equity	26,917,791	-	-	26,917,791
Fixed income	4,607,555	-	-	4,607,555
Other	536	-	-	536
Common/collective trust				
Fixed income	-	3,681,088	-	3,681,088
Total investments at fair value	<u>\$ 34,082,367</u>	<u>\$ 3,681,088</u>	<u>\$ -</u>	<u>\$ 37,763,455</u>

Hill, Holliday Retirement Savings Plan

Notes to Financial Statements

December 31, 2011 and 2010

There were no significant transfers between Level 1 and Level 2 fair value measurements during the years ended December 31, 2011 and 2010.

6. Summary of Financial Information Certified by the Trustee

The following is a summary of a portion of the Plan's financial information certified by Bank of America, N.A., the trustee of the Plan as of December 31, 2011 and 2010 and for the year ended December 31, 2011, as complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

This information has been relied on by the plan administrator in the preparation of the Plan's financial statements and related supplemental schedule in accordance with ERISA:

- a. The cost and fair value of investment balances and notes receivable from participants, by fund and in the aggregate;
- b. Net appreciation (depreciation) in fair value of investments by fund and in the aggregate;
- c. Interest earned on notes receivable from participants for the year ended December 31, 2011;
- d. Investment income, including interest and dividends received or accrued, by fund and in the aggregate;
- e. Accrued income earned by the Plan;
- f. All investment purchase and sales activity; and identity of issue, borrower, lessor or similar party, description of investment, investment cost and investment current value.

7. Income Tax Status

The plan sponsor is currently relying on a prototype letter. A determination letter has not been received for the nonstandardized prototype plan. The plan sponsor and the Plan's general counsel believe the Plan and the related trust is designed in accordance with the applicable requirements of the Internal Revenue Code ("IRC") and, therefore, believe that the Plan is currently being operated in compliance with the applicable requirements of the IRC.

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 (or asset) 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.

Hill, Holliday Retirement Savings Plan

Notes to Financial Statements

December 31, 2011 and 2010

8. Related Party Transactions

The Plan invests in shares of certain mutual funds managed by an affiliate of Bank of America, N.A., which served as the Plan's trustee at December 31, 2011 and 2010 and for the year ended December 31, 2011. These transactions qualify as party-in-interest. Notes receivable from participants also qualify as party-in-interest transactions. The total balance of party-in-interest investments at December 31, 2011 and 2010 was \$8,473,800 and \$15,128,934, respectively.

9. Common Collective Trusts

The Plan holds a benefit-responsive contract with the trustee. The trustee maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the contract. The contract is presented on the face of the statement of net assets available for benefits at fair value with an adjustment to contract value in arriving at net assets available for benefits if applicable. Contract value, as reported to the Plan by the trustee, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There is no reserve against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 0%. Such interest rates are reviewed on a quarterly basis for resetting. There are no penalties or restrictions for withdrawing from the common collective trust at anytime.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another Plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

The contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Average Yields

2011

Based on actual earnings	2.09 %
Based on interest rate credited to participants	2.33 %

Hill, Holliday Retirement Savings Plan

Notes to Financial Statements

December 31, 2011 and 2010

10. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject the provisions of ERISA. In the event of plan termination, participants will have a fully vested and nonforfeitable interest in their share of the net assets available for benefits.

11. Subsequent Events

The Company has evaluated events and transactions occurring after the Statements of Net Assets Available for Benefits date through October 11, 2012, the date these financial statements were available to be issued, for recognition or disclosure in the financial statements and notes.

Hill, Holliday Retirement Savings Plan

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, Rate of Interest, Collateral, Par or Maturity Value	Units/ Shares	(d) Cost**	(e) Current Value
Mutual funds					
	Allianz Global Inv Fund Mgmt LLC	Allianz NFJ Small Cap Value A	41,777	**	\$ 1,162,240
	Allianz Global Inv Fund Mgmt LLC	Allianz NFJ Small Cap Value A-GM	17,559	**	488,495
	American Century Inv Mgt, Inc.	American Century Diversified Bond Fund	6,439	**	70,764
	American Century Inv Mgt, Inc.	American Century Diversified Bond Fund GM	32,747	**	359,890
	American Century Inv Mgt, Inc.	American Growth Fund of America R3	46,259	**	1,310,504
	BlackRock Advisors LLC	BlackRock Capital Appreciation Inv A	8,668	**	181,075
	BlackRock Advisors LLC	BlackRock Capital Appreciation Inv A-GM	34,123	**	712,823
	BlackRock Advisors LLC	BlackRock Equity Dividend Fund A	110,059	**	1,997,575
	BlackRock Advisors LLC	BlackRock Equity Dividend Fund A-GM	107,114	**	1,944,113
	BlackRock Advisors LLC	BlackRock Large Cap Value Fund A	106,383	**	1,497,875
	BlackRock Advisors LLC	BlackRock S&P 500 Index Fund I	139,345	**	2,140,339
	Columbia Wanger Asset Management, L.P.	Columbia Acorn Fund A	26,378	**	702,439
	Columbia Wanger Asset Management, L.P.	Columbia Acorn Fund A-GM	22,867	**	608,948
	Columbia Wanger Asset Management, L.P.	Columbia Intermediate Bond A	55,214	**	512,381
	Goldman Sachs Asset Management, L.P.	Goldman Sachs Mid Cap Value Fund A	61,110	**	2,038,617
	Goldman Sachs Asset Management, L.P.	Goldman Sachs Mid Cap Value Fund A-GM	25,192	**	840,414
	JPMorgan Investment Advisors Inc.	JPMorgan Market Expansion Index A	7,391	**	706,026
	Harris Associates L.P.	Oakmark Equity & Income Fund II	93,735	**	2,523,334
	OppenheimerFunds, Inc.	Oppenheimer Global Oppor Fund A	86,822	**	2,329,423
	OppenheimerFunds, Inc.	Oppenheimer Global Oppor Fund A-GM	20,254	**	543,417
	Pacific Investment Management Co LLC	Pimco Total Return Fund A	136,588	**	1,484,711
	Pacific Investment Management Co LLC	Pimco Total Return Fund A-GM	85,552	**	929,951
	Pioneer Funds Distributor, Inc	Pioneer Strategic Income Fund Class A	725	**	7,702
	Pioneer Funds Distributor, Inc	Pioneer Strategic Income Fund A-GM	149,657	**	1,590,854
	Putnam Investment Management, LLC	Putnam Voyager Fund A	156,469	**	3,051,145
	Putnam Investment Management, LLC	Putnam Voyager Fund A-GM	62,065	**	1,210,260
	Columbia Management Investment Adv LLC	Seligman Communications & Information Fund A	10,673	**	435,478
	Franklin Advisers, Inc.	Templeton Global Bond Fund A	34,739	**	431,110
	Thornburg Investment Management, Inc.	Thornburg International Value Fund A	25,898	**	623,100
	Thornburg Investment Management, Inc.	Thornburg International Value Fund A-GM	56,408	**	1,357,185
		Other			634
					<u>33,792,822</u>
Common/collective trusts					
	Federated Securities Corp.	Federated Capital Preservation Fund ISP	271,381	**	2,713,805
	Federated Securities Corp.	Federated Capital Preservation Fund ISP-GM	101,283	**	1,012,833
					<u>3,726,638</u>
		Cash			<u>36,373</u>
*	Notes receivable from participants	Loans outstanding, interest rates between 3.25% and 10.00% maturing through 2021		**	432,387
					<u>\$ 37,988,220</u>

* Indicates a party-in-interest.

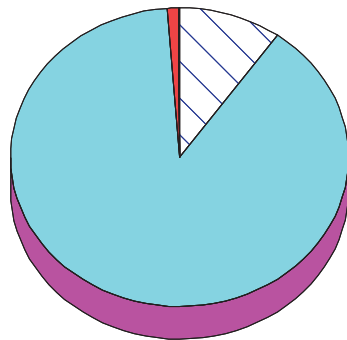
** Information not required as investments are all participant or beneficiary directed.

Information certified as complete and accurate by Bank of America, N.A.

STATEMENT OF ASSETS
FOR THE PERIOD 01/01/2011 - 12/31/2011

HILL, HOLLIDAY RETIREMENT
SAVINGS PLAN
CONSOLIDATION

ALLOCATION OF PLAN ASSETS



9.81% COMMON / COLLECTIVE TRUSTS	88.95% MUTUAL FUNDS
1.14% LOANS	0.00% PENDING SETTLEMENT FUNDS
0.00% ACCRUED INCOME	0.10% CASH

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
<u>COMMON / COLLECTIVE TRUSTS</u>					
FEDERATED CAPITAL PRES CL ISP	271,380.5070	10.000	2,713,805.08	2,713,805.07	7.14%
FEDERATED CAPITAL PRES GM ISP	101,283.2710	10.000	1,012,832.72	1,012,832.71	2.67%
TOTAL COMMON / COLLECTIVE TRUSTS			3,726,637.80	3,726,637.78	9.81%
<u>MUTUAL FUNDS</u>					
PIONEER STRATEGIC INCOME CL A	724.5743	10.630	7,763.34	7,702.22	0.02%
PIONEER STRATEGIC INCOME A GM	149,656.9949	10.630	1,661,430.74	1,590,853.86	4.19%
THE OAKMARK EQ & INC FD CL II	93,734.5278	26.920	2,242,546.70	2,523,333.49	6.64%
JPMORGAN MARKET EXP INDX FD A	73,391.4511	9.620	710,234.46	706,025.76	1.86%
BLACKROCK LG CAP VALUE A	106,383.1704	14.080	1,627,391.79	1,497,875.04	3.94%
COLUMBIA ACORN FUND-A	26,377.7217	26.630	676,125.54	702,438.73	1.85%

Balances include the effect of pending trades

STATEMENT OF ASSETS
FOR THE PERIOD 01/01/2011 - 12/31/2011

HILL, HOLLIDAY RETIREMENT
SAVINGS PLAN
CONSOLIDATION

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
COLUMBIA ACORN A GM	22,866.9857	26.630	588,798.99	608,947.83	1.60%
COLUMBIA INTERMED BD A	55,213.5120	9.280	478,030.84	512,381.39	1.35%
AMERICAN GROWTH FD OF AMER R3	46,258.5368	28.330	1,287,772.71	1,310,504.35	3.45%
AMERICAN CENTURY DIVERS BD FD	6,438.9834	10.990	70,710.87	70,764.43	0.19%
AMERICAN CENTURY DIVERS BD GM	32,747.0822	10.990	356,882.34	359,890.43	0.95%
BLACKROCK CAPITAL APPRC CL A	8,668.0413	20.890	176,714.49	181,075.38	0.48%
BLACKROCK CAPITAL APP GM CL A	34,122.6679	20.890	802,987.71	712,822.53	1.88%
BLACKROCK EQ DIVIDEND A	110,059.2050	18.150	1,720,295.77	1,997,574.57	5.26%
BLACKROCK EQ DIVIDEND A GM	107,113.6563	18.150	1,710,073.95	1,944,112.86	5.12%
PIMCO TOTAL RETURN FUND CL A	136,587.9319	10.870	1,475,786.96	1,484,710.82	3.91%
PIMCO TOT RET FD CL A GM	85,552.0961	10.870	925,554.93	929,951.28	2.45%
BLACKROCK S&P500 INDEX I	139,344.9990	15.360	1,961,325.88	2,140,339.18	5.63%
ALLIANZ NFJ SM-CAP VALUE CL A	41,777.1464	27.820	1,008,329.00	1,162,240.21	3.06%
ALLIANZ NFJ SM-CAP VL CL A GM	17,559.1174	27.820	469,204.05	488,494.65	1.29%
GOLDMAN SACHS MID CAP VAL A	61,109.6289	33.360	2,047,500.89	2,038,617.22	5.37%
GOLDMAN SACHS MID CAP VAL A GM	25,192.2698	33.360	789,275.34	840,414.12	2.21%
THORNBURG INTER VALUE FD A	25,897.7613	24.060	697,879.59	623,100.14	1.64%
THORNBURG INTER VALUE FD A GM	56,408.3743	24.060	1,503,006.11	1,357,185.49	3.57%
TEMPLETON GLOBAL BOND FD CL A	34,738.9291	12.410	460,551.76	431,110.11	1.13%
COLUMBIA SELIGMAN COMM FD A	10,673.4774	40.800	404,796.71	435,477.88	1.15%
OPPENHEIMER GLOBAL OPPOR A	86,821.5741	26.830	2,426,257.05	2,329,422.83	6.13%

Balances include the effect of pending trades

STATEMENT OF ASSETS
FOR THE PERIOD 01/01/2011 - 12/31/2011

HILL, HOLLIDAY RETIREMENT
SAVINGS PLAN
CONSOLIDATION

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
OPPENHEIMER GLOBAL OPPOR A GM	20,254.0808	26.830	532,751.48	543,416.99	1.43%
PUTNAM VOYAGER FD CL A	156,468.9376	19.500	3,894,322.80	3,051,144.28	8.03%
PUTNAM VOYAGER FD CL A GM	62,064.5925	19.500	1,452,748.51	1,210,259.55	3.19%
TOTAL MUTUAL FUNDS			34,167,051.30	33,792,187.62	88.95%
<u>LOANS</u>					
LOAN FUND	432,387.2500	1.000	432,387.25	432,387.25	1.14%
<u>PENDING SETTLEMENT FUNDS</u>					
PENDING SETTLEMENT FUND	150.0000	1.000	150.00	150.00	0.00%
INVESTMENT TOTAL			38,326,226.35	37,951,362.65	99.90%
UNINVESTED CASH			0.00	0.00	0.00%
ACCRUED INCOME			483.53	483.53	0.00%
CASH			36,373.26	36,373.26	0.10%
TOTAL ASSETS			38,363,083.14	37,988,219.44	100.00%

The balance in the cash fund may be temporarily invested in the BIF Money Fund. Additional amounts not reported as cash may also be invested in the BIF Money Fund pending settlement of trades.

Balances include the effect of pending trades

Hill, Holliday
Retirement Savings Plan
Financial Statements and Supplemental Schedule
December 31, 2011 and 2010

Hill, Holliday Retirement Savings Plan

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* Certain supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted for the reason that they are not required or not applicable.



Report of Independent Auditors

To the Participants and Administrator of the
Hill, Holliday Retirement Savings Plan:

We were engaged to audit the financial statements and supplemental schedule of the Hill, Holliday Retirement Savings Plan (the "Plan") at December 31, 2011 and 2010 and for the year ended December 31, 2011, as listed in the accompanying index. These financial statements and schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Bank of America, N.A. the trustee of the Plan, except for comparing such 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 December 31, 2011 and 2010 and for the year ended December 31, 2011, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and 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.

PricewaterhouseCoopers LLP

Boston, MA
October 11, 2012

Hill, Holliday Retirement Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2011 and 2010

	2011	2010
Assets		
Investments, at fair value		
Mutual funds	\$ 33,792,822	\$ 34,082,367
Common collective trusts	3,807,433	3,681,088
Cash	36,373	-
Total investments	<u>37,636,628</u>	<u>37,763,455</u>
Receivables		
Employer contributions	1,358,152	1,371,126
Notes receivable from participants	432,387	469,393
Total receivables	<u>1,790,539</u>	<u>1,840,519</u>
Total assets	39,427,167	39,603,974
Adjustment from fair value to contract value for interest in common collective trust relating to fully benefit-responsive investment contract	<u>(80,795)</u>	<u>-</u>
Net assets available for benefits	<u>\$ 39,346,372</u>	<u>\$ 39,603,974</u>

The accompanying notes are an integral part of these financial statements.

Hill, Holliday Retirement Savings Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2011

Additions to net assets available for benefits attributed to

Investment income	
Dividends and interest	\$ 747,890
Total investment income	<u>747,890</u>
Interest income from notes receivable from participants	16,264
Contributions	
Participant	3,710,352
Employer	1,350,152
Rollovers	<u>537,129</u>
Total contributions	<u>5,597,633</u>
Total additions	<u>6,361,787</u>

Deductions from net assets available for benefits attributed to

Net depreciation in fair value of investments	1,929,849
Benefits paid directly to participants	4,684,640
Administrative expenses	<u>4,900</u>
Total deductions	<u>6,619,389</u>
Net decrease in net assets available for benefits	(257,602)

Net assets available for benefits

Beginning of year	<u>39,603,974</u>
End of year	<u>\$ 39,346,372</u>

The accompanying notes are an integral part of these financial statements.

Hill, Holliday Retirement Savings Plan

Notes to Financial Statements

December 31, 2011 and 2010

1. Description of the Plan

The following description of the Hill, Holliday Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the Summary Plan Description and Plan document for a more complete description of the Plan's provisions.

Hill, Holliday, Connors, Cosmopolos, Inc. changed its name to Independent Advertising, Inc. (the "Company") effective January 1, 2011. The Company established the Plan as a way for eligible employees to accumulate capital for their retirement.

General

The Plan is a defined contribution plan covering all employees regularly employed by the Company that have completed three months of continuous service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

The Plan provides a Section 401(k) salary reduction feature whereby participants may contribute up to 60% of their compensation each year. The Company contributes 50% of the participant's contribution, up to 6% of compensation. The Company calculates a discretionary match annually and makes its matching contribution in the first quarter of every year. At the discretion of the Board of Directors, the Company may make additional contributions. No additional contributions were made for the year ended December 31, 2011.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of the Company's contribution and plan earnings, and is charged with an allocation of administrative expenses. Allocations of plan earnings are based on a participant's individual fund balance as a percentage of the total plan balance. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participation and Vesting

Employees become eligible on the first day of the quarter following their third consecutive month of service. Participants are immediately vested in their contributions plus actual earnings thereon, as well as in the Company's matching and discretionary contribution portion of their accounts plus actual earnings thereon.

Payment of Benefits

Benefits are paid in lump-sum amounts, installments, or annuities upon a participant's retirement, termination of employment, death, or disability retirement. If their balance is under \$5,000, the participants will have their balances distributed to them. Otherwise, the participants may elect to maintain their account balances under the provisions of the Plan.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000, up to a maximum of the lesser of \$50,000, or 50% of their vested account balance, whichever is less. Loan terms range from six months to five years. Participants may have a loan period in excess of five years and not to exceed a reasonable period for the purchase of a principal residence. The loans are secured by the balance in the participant's account and bear interest at the prime rate. Principal and interest is paid ratably through semimonthly payroll deductions. The rate remains fixed for the duration of the loan. Interest rates on outstanding loans ranged between 3.25% and 10.0% as of December 31, 2011 and 2010.

Hill, Holliday Retirement Savings Plan

Notes to Financial Statements

December 31, 2011 and 2010

Forfeited Accounts

Included in plan assets as of December 31, 2011 and 2010 were \$98,187 and \$45,927, respectively, of forfeited balances. Included in this balance is an unclaimed rollover distribution for a former participant of \$40,581. Subsequent to the Plan year end this unclaimed distribution amount has been reissued. The remaining forfeited account balance relates entirely to an old plan, which was merged into the Plan in 2003, and will be used to reduce future employer contributions. During 2011, no forfeited amounts were used to fund employer contributions.

Administrative Expenses

Substantially all administrative expenses of the Plan are paid by the Company.

2. Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting and are in conformity with accounting principles generally accepted in the United States of America ("US GAAP").

Use of Estimates

The preparation of the Plan's financial statements in conformity with US GAAP requires the plan administrator to make significant estimates and assumptions that affect the reported amounts of assets and liabilities and the changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in various investment options. 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 statement of net assets available for benefits.

Investment Valuation and Income Recognition

Investments are stated at fair value. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. The fair market value of participation units owned by the Plan in the common collective trust funds is based on the net asset value of shares held by the Plan at year-end.

The Plan presents in the statement of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of its investments, which consists of dividends received, which are reinvested in the corresponding trust funds, the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

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

Hill, Holliday Retirement Savings Plan

Notes to Financial Statements

December 31, 2011 and 2010

As described in Accounting Standards Codification ("ASC") 946-210-45 through 946-210-55 (formerly referred to as Financial Accounting Standards Board Staff Position, FSP AAG INV-1, *Reporting of Fully Benefit- Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Audit Guide and Defined-Contribution, Health and Welfare and Pension Plans*), collective trusts relating to fully benefit-responsive investment contracts held by a defined contribution plan are to be reported at fair value as described in Note 9.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent loans are reclassified as distributions based on the terms of the Plan document.

3. Recent Accounting Pronouncements

In January 2010, new guidance was issued amending fair value measurements and disclosures. This guidance requires a gross presentation of activities within the Level 3 rollforward and adds a new requirement to disclose significant transfers in and out of Level 1 and Level 2 measurements, and reasons for those transfers. The guidance further clarifies the existing disclosure requirements regarding: i) the level of disaggregation of fair value measurements, and ii) the disclosures regarding inputs and valuation techniques. This guidance was effective for the Plan's fiscal year beginning January 1, 2010, except for the gross presentation of the Level 3 activity, which is effective for the Plan's fiscal year beginning January 1, 2011. The principal impact from this guidance is expanded fair value measurement disclosures, which have been made in these financial statements to the extent applicable.

In May 2011, further guidance was issued amending fair value measurements and disclosures. The new guidance is intended to improve the comparability of fair value measurements presented and disclosed in financial statements prepared in accordance with US GAAP. The amendments are of two types: (i) those that clarify the Financial Accounting Standards Board ("FASB") intent about the application of existing fair value measurement and disclosure requirements and (ii) those that change a particular principle or requirement for measuring fair value or for disclosing information about fair value measurements. The update is effective for annual periods beginning after December 15, 2011. Plan management does not believe the adoption of this update will have a material impact on the Plan's financial statements.

4. Investments

During 2011, the Plan's mutual funds (including gains and losses on shares bought and sold, as well as held during the year) depreciated in value by \$1,916,957 and the common collective trust depreciated in value by \$12,892.

Hill, Holliday Retirement Savings Plan

Notes to Financial Statements

December 31, 2011 and 2010

The following table presents investments that represent 5% or more of the Plan's net assets available for benefits at December 31:

	2011	2010
Merrill Lynch Retirement Preservation Trust	\$ -	\$ 2,652,199
BlackRock Equity Dividend Fund A-GM	1,944,113	2,126,082
BlackRock Large Cap Core Fund A	-	3,808,620
BlackRock S&P 500 Index Fund I	2,140,339	2,058,316
Goldman Sachs Mid Cap Value Fund A	2,038,617	2,242,031
Oakmark Equity & Income Fund II	2,523,333	2,556,485
Oppenheimer Global Opportunity Fund A	2,329,423	2,872,690
BlackRock Equity Dividend Fund A	1,997,575	-
Federated Capital Preservation Fund	2,713,805	-
Putnam Voyage Fund A	3,051,144	-

5. Fair Value Measurement

Accounting Standards Codification ("ASC") 820, *Fair Value Measurements* defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles and expands disclosures about fair value measurements. ASC 820 does not require any new fair value measurements, but provides guidance on how to measure fair value by providing a fair value hierarchy used to classify the source of the information. ASC 820 requires that assets carried at fair value be classified and disclosed in one of the following three categories.

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

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

Hill, Holliday Retirement Savings Plan

Notes to Financial Statements

December 31, 2011 and 2010

Mutual Funds

Valued at the quoted net asset value of shares held by the Plan at year end;

Collective Trust

The Plan's interest in the collective trust is valued based on information reported by the investment advisor using audited financial statements of the collective trust at year end. The fair value and contract value (net asset value) are based on the fair value and contract value (net asset value) of the underlying investments of the trust. Underlying securities for which quotations are readily available are valued at their most recent bid prices in the principal market in which such securities are normally traded. Underlying securities for which quotations are not readily available are valued at original cost plus accrued interest or at amortized cost, which approximates current value. Investments in underlying funds are valued at their closing net asset value. Participants are able to execute transactions daily with the collective trust. Were the Plan to request a full redemption, certain restrictions would apply that could delay the redemption of funds from the collective trust.

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 Plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table presents information about the Plan's investments measured at fair value on a recurring basis of December 31, 2011 and 2010:

Investments at Fair Value as of December 31, 2011				
	Level 1	Level 2	Level 3	Total
Mutual funds				
Asset allocation	\$ 2,523,333	\$ -	\$ -	\$ 2,523,333
Equity	25,881,490	-	-	25,881,490
Fixed income	5,387,365	-	-	5,387,365
Other	634	-	-	634
Common/collective trust				
Fixed income	-	3,807,433	-	3,807,433
Cash	36,373	-	-	36,373
Total investments at fair value	<u>\$ 33,829,195</u>	<u>\$ 3,807,433</u>	<u>\$ -</u>	<u>\$ 37,636,628</u>

Investments at Fair Value as of December 31, 2010				
	Level 1	Level 2	Level 3	Total
Mutual funds				
Asset allocation	\$ 2,556,485	\$ -	\$ -	\$ 2,556,485
Equity	26,917,791	-	-	26,917,791
Fixed income	4,607,555	-	-	4,607,555
Other	536	-	-	536
Common/collective trust				
Fixed income	-	3,681,088	-	3,681,088
Total investments at fair value	<u>\$ 34,082,367</u>	<u>\$ 3,681,088</u>	<u>\$ -</u>	<u>\$ 37,763,455</u>

Hill, Holliday Retirement Savings Plan

Notes to Financial Statements

December 31, 2011 and 2010

There were no significant transfers between Level 1 and Level 2 fair value measurements during the years ended December 31, 2011 and 2010.

6. Summary of Financial Information Certified by the Trustee

The following is a summary of a portion of the Plan's financial information certified by Bank of America, N.A., the trustee of the Plan as of December 31, 2011 and 2010 and for the year ended December 31, 2011, as complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

This information has been relied on by the plan administrator in the preparation of the Plan's financial statements and related supplemental schedule in accordance with ERISA:

- a. The cost and fair value of investment balances and notes receivable from participants, by fund and in the aggregate;
- b. Net appreciation (depreciation) in fair value of investments by fund and in the aggregate;
- c. Interest earned on notes receivable from participants for the year ended December 31, 2011;
- d. Investment income, including interest and dividends received or accrued, by fund and in the aggregate;
- e. Accrued income earned by the Plan;
- f. All investment purchase and sales activity; and identity of issue, borrower, lessor or similar party, description of investment, investment cost and investment current value.

7. Income Tax Status

The plan sponsor is currently relying on a prototype letter. A determination letter has not been received for the nonstandardized prototype plan. The plan sponsor and the Plan's general counsel believe the Plan and the related trust is designed in accordance with the applicable requirements of the Internal Revenue Code ("IRC") and, therefore, believe that the Plan is currently being operated in compliance with the applicable requirements of the IRC.

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 (or asset) 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.

Hill, Holliday Retirement Savings Plan

Notes to Financial Statements

December 31, 2011 and 2010

8. Related Party Transactions

The Plan invests in shares of certain mutual funds managed by an affiliate of Bank of America, N.A., which served as the Plan's trustee at December 31, 2011 and 2010 and for the year ended December 31, 2011. These transactions qualify as party-in-interest. Notes receivable from participants also qualify as party-in-interest transactions. The total balance of party-in-interest investments at December 31, 2011 and 2010 was \$8,473,800 and \$15,128,934, respectively.

9. Common Collective Trusts

The Plan holds a benefit-responsive contract with the trustee. The trustee maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the contract. The contract is presented on the face of the statement of net assets available for benefits at fair value with an adjustment to contract value in arriving at net assets available for benefits if applicable. Contract value, as reported to the Plan by the trustee, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There is no reserve against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 0%. Such interest rates are reviewed on a quarterly basis for resetting. There are no penalties or restrictions for withdrawing from the common collective trust at anytime.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another Plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

The contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Average Yields

2011

Based on actual earnings	2.09 %
Based on interest rate credited to participants	2.33 %

Hill, Holliday Retirement Savings Plan

Notes to Financial Statements

December 31, 2011 and 2010

10. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject the provisions of ERISA. In the event of plan termination, participants will have a fully vested and nonforfeitable interest in their share of the net assets available for benefits.

11. Subsequent Events

The Company has evaluated events and transactions occurring after the Statements of Net Assets Available for Benefits date through October 11, 2012, the date these financial statements were available to be issued, for recognition or disclosure in the financial statements and notes.

Hill, Holliday Retirement Savings Plan

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, Rate of Interest, Collateral, Par or Maturity Value	Units/ Shares	(d) Cost**	(e) Current Value
		Mutual funds			
	Allianz Global Inv Fund Mgmt LLC	Allianz NFJ Small Cap Value A	41,777	**	\$ 1,162,240
	Allianz Global Inv Fund Mgmt LLC	Allianz NFJ Small Cap Value A-GM	17,559	**	488,495
	American Century Inv Mgt, Inc.	American Century Diversified Bond Fund	6,439	**	70,764
	American Century Inv Mgt, Inc.	American Century Diversified Bond Fund GM	32,747	**	359,890
	American Century Inv Mgt, Inc.	American Growth Fund of America R3	46,259	**	1,310,504
	BlackRock Advisors LLC	BlackRock Capital Appreciation Inv A	8,668	**	181,075
	BlackRock Advisors LLC	BlackRock Capital Appreciation Inv A-GM	34,123	**	712,823
	BlackRock Advisors LLC	BlackRock Equity Dividend Fund A	110,059	**	1,997,575
	BlackRock Advisors LLC	BlackRock Equity Dividend Fund A-GM	107,114	**	1,944,113
	BlackRock Advisors LLC	BlackRock Large Cap Value Fund A	106,383	**	1,497,875
	BlackRock Advisors LLC	BlackRock S&P 500 Index Fund I	139,345	**	2,140,339
	Columbia Wanger Asset Management, L.P	Columbia Acorn Fund A	26,378	**	702,439
	Columbia Wanger Asset Management, L.P	Columbia Acorn Fund A-GM	22,867	**	608,948
	Columbia Wanger Asset Management, L.P	Columbia Intermediate Bond A	55,214	**	512,381
	Goldman Sachs Asset Management, L.P.	Goldman Sachs Mid Cap Value Fund A	61,110	**	2,038,617
	Goldman Sachs Asset Management, L.P.	Goldman Sachs Mid Cap Value Fund A-GM	25,192	**	840,414
	JPMorgan Investment Advisors Inc.	JPMorgan Market Expansion Index A	7,391	**	706,026
	Harris Associates L.P.	Oakmark Equity & Income Fund II	93,735	**	2,523,334
	OppenheimerFunds, Inc.	Oppenheimer Global Oppor Fund A	86,822	**	2,329,423
	OppenheimerFunds, Inc.	Oppenheimer Global Oppor Fund A-GM	20,254	**	543,417
	Pacific Investment Management Co LLC	Pimco Total Return Fund A	136,588	**	1,484,711
	Pacific Investment Management Co LLC	Pimco Total Return Fund A-GM	85,552	**	929,951
	Pioneer Funds Distributor, Inc	Pioneer Strategic Income Fund Class A	725	**	7,702
	Pioneer Funds Distributor, Inc	Pioneer Strategic Income Fund A-GM	149,657	**	1,590,854
	Putnam Investment Management, LLC	Putnam Voyager Fund A	156,469	**	3,051,145
	Putnam Investment Management, LLC	Putnam Voyager Fund A-GM	62,065	**	1,210,260
	Columbia Management Investment Adv LLC	Seligman Communications & Information Fund A	10,673	**	435,478
	Franklin Advisers, Inc.	Templeton Global Bond Fund A	34,739	**	431,110
	Thornburg Investment Management, Inc.	Thornburg International Value Fund A	25,898	**	623,100
	Thornburg Investment Management, Inc.	Thornburg International Value Fund A-GM	56,408	**	1,357,185
		Other			634
					<u>33,792,822</u>
		Common/collective trusts			
	Federated Securities Corp.	Federated Capital Preservation Fund ISP	271,381	**	2,713,805
	Federated Securities Corp.	Federated Capital Preservation Fund ISP-GM	101,283	**	1,012,833
					<u>3,726,638</u>
		Cash			<u>36,373</u>
*	Notes receivable from participants	Loans outstanding, interest rates between 3.25% and 10.00% maturing through 2021		**	432,387
					<u>\$ 37,988,220</u>

* Indicates a party-in-interest.

** Information not required as investments are all participant or beneficiary directed.

Information certified as complete and accurate by Bank of America, N.A.