Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
GUNDERSON DETTMER STOUGH VILLENEUVE FRANKLIN & HACHIGIAN, LLP PROFIT SHARING PLAN AND TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1995

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

GUNDERSON DETTMER STOUGH VILLENEUVE FRANKLIN & HACHIGIAN, LLP

1200 SEAPORT BLVD
REDWOOD CITY, CA 94063

2b Employer Identification Number (EIN) 77-0409988

2c Sponsor's telephone number 650-321-2400

2d Business code (see instructions) 541190

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2012	SCOTT F. ARMIENTI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
GUNDERSON DETTMER STOUGH VILLENEUVE FRANKLIN & HACHIGIAN, LLP

1200 SEAPORT BLVD
REDWOOD CITY, CA 94063

3b Administrator's EIN
77-0409988

3c Administrator's telephone number
650-321-2400

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

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	323
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**	250
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	109
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	359
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	359
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	328
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G 2J 2K 2R 2T 3B 3D

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

A Name of plan
GUNDERSON DETTMER STOUGH VILLENEUVE FRANKLIN & HACHIGIAN, LLP PROFIT SHARING PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GUNDERSON DETTMER STOUGH VILLENEUVE FRANKLIN & HACHIGIAN, LLP

D Employer Identification Number (EIN)
77-0409988

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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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)

MARSHALL & ILSLEY TRUST COMPANY NA

39-1186267

(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 19 21 25 36 37 38 50 57 59 62 63 64	NONE	87366	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

ALLIANCE BERNSTEIN LP

40-6302077

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	32286	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHWESTERN MUTUAL LIFE INSURANCE

720 EAST WISCONSIN AVENUE
MILWAUKEE, WI 53202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	9000	Yes [ ] No [X]

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

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

A Name of plan
GUNDERSON DETTMER STOUGH VILLENEUVE FRANKLIN & HACHIGIAN, LLP PROFIT SHARING PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GUNDERSON DETTMER STOUGH VILLENEUVE FRANKLIN & HACHIGIAN, LLP

D Employer Identification Number (EIN)
77-0409988

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		6
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1007204	1149583
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	21424	18869
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	83825	63334
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	430464	423490
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	23519394	24301563
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	15751951	15241231

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	40814262	41198076
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	75116	426385
k Total liabilities (add all amounts in lines 1g through1j)	1k	75116	426385
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	40739146	40771691

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)	1650400	
(B) Participants	2a(1)(B)	2179121	
(C) Others (including rollovers)	2a(1)(C)	148604	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3978125
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)	18144	
(F) Other	2b(1)(F)	6748	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		24892
(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)	677693	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		677693
(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)	-7909	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-7909
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1273799
c Other income	2c		-759823
d Total income. Add all **income** amounts in column (b) and enter total	2d		2639179
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2481433	
(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)		2481433
f Corrective distributions (see instructions)	2f		5533
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	32286	
(4) Other	2i(4)	87382	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		119668
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2606634
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		32545
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: OUM & CO. LLP (2) EIN: 94-2682998

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

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

A Name of plan
GUNDERSON DETTMER STOUGH VILLENEUVE FRANKLIN & HACHIGIAN, LLP PROFIT SHARING PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GUNDERSON DETTMER STOUGH VILLENEUVE FRANKLIN & HACHIGIAN, LLP

D Employer Identification Number (EIN)
77-0409988

Part I Distributions

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

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

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

EIN(s): 39-6436442

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Accountants & Business Advisors

465 California Street
Suite 700
San Francisco, CA 94104

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To the Administrative Committee of

Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP

Profit-Sharing Plan

REPORT OF INDEPENDENT AUDITORS

We were engaged to audit the statements of net assets available for benefits of the Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP Profit-Sharing Plan (the Plan) as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011 and the supplemental schedule of Schedule H, Line 4(i) Schedule of Assets (Held at End of Year) as of December 31, 2011. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Marshall & Ilsley Trust Company 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 supplemental schedule taken as a whole. The supplemental schedule is presented for the purposes of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the 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.

OUM & Co. LLP

San Francisco, California
October 10, 2012

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

SPONSOR: GUNDERSON DETTMER STOUGH ET AL
EIN: 77-0409988
PLAN NUMBER: 001
NAME: GUNDERSON DETTMER STOUGH VILLENEUVE
FRANKLIN & HACHIGAN PROFIT SHARING PLAN & TRUST

	(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(d) Cost	(e) Current Value
	AIM DISTRIBUTORS, INC.	INVESCO INTERNATIONAL GROWTH FD A		**	$212,453
	AIM DISTRIBUTORS, INC.	INVESCO REAL ESTATE FD CL A		**	$230,232
	AMERICAN FUNDS	AMERICAN GROWTH FD OF AMERICA CL R-3 SHARES #2305		**	$2,148,917
*	BMO FUNDS	BMO PRIME MONEY MARKET FUND CL Y #200		**	$1,362,130
	DODGE & COX FUNDS	DODGE & COX BALANCED FD COM #146		**	$3,989,163
	DODGE & COX FUNDS	DODGE & COX INTERNATIONAL STOCK FD #1048		**	$484,787
	DODGE & COX FUNDS	DODGE & COX STK FD COM #145		**	$3,186,138
	HARBOR FUNDS	HARBOR INTERNATIONAL FD #2211		**	$2,009,346
	T. ROWE PRICE .	T ROWE PRICE RETIREMENT 2015 FUND		**	$73,899
	T. ROWE PRICE .	T ROWE PRICE RETIREMENT 2025 FUND		**	$228,621
	T. ROWE PRICE .	T ROWE PRICE RETIREMENT 2035 FUND		**	$140,009
	T. ROWE PRICE .	T ROWE PRICE RETIREMENT 2045 FUND		**	$334,678
	T. ROWE PRICE .	T ROWE PRICE RETIREMENT 2055 FUND		**	$164,099
	VANGUARD FUNDS	VANGUARD 500 INDEX FUND - SIGN #1340		**	$3,812,000
	VANGUARD FUNDS	VANGUARD GNMA FUND #36		**	$493,352
	VANGUARD FUNDS	VANGUARD INFLATION-PROTECTED SECURITIES FUND - IV #19		**	$440,833
	VANGUARD FUNDS	VANGUARD MID-CAP INDEX FUND - SIGN #1344		**	$1,519,511
	VANGUARD FUNDS	VANGUARD SMALL-CAP INDEX FUND - SIG #1345		**	$2,255,040
	VANGUARD FUNDS	VANGUARD TOTAL BOND MARKET INDEX FUND - SIG #1351		**	$1,216,358
	LIMITED PARTNERSHIP INTEREST	ATV ENTERPRENEURS V, L.P. A 10.64% OF.5333% UNDIVIDED INTEREST		**	$531
	LIMITED PARTNERSHIP INTEREST	ATV ENTERPRENEURS V, L.P. A 12.766%OF.5333% UNDIVIDED INTEREST		**	$319
	LIMITED PARTNERSHIP INTEREST	ATV ENTERPRENEURS V, L.P. A 19.15% OF.5333% UNDIVIDED INTEREST		**	$478
	LIMITED PARTNERSHIP INTEREST	ATV ENTERPRENEURS V, L.P. A 23.405%OF.5333% UNDIVIDED INTEREST		**	$1,169
	LIMITED PARTNERSHIP INTEREST	AUSTIN VENTURES V AFFILIATES FUND LP A 12.1946% IN A .383776% INTEREST IN		**	$475
	LIMITED PARTNERSHIP INTEREST	AUSTIN VENTURES V AFFILIATES FUND LP A 19.5129% OF A .383776% INTEREST IN		**	$761
	LIMITED PARTNERSHIP INTEREST	AUSTIN VENTURES V AFFILIATES FUND LP A 26.8294% OF A .383776% INTEREST IN		**	$1,046
	LIMITED PARTNERSHIP INTEREST	AUSTIN VENTURES V AFFILIATES FUND LP A 31.7066% OF A .383776% INTEREST IN		**	$1,236
	LIMITED PARTNERSHIP INTEREST	AUSTIN VENTURES V AFFILIATES FUND LP A 9.7575% OF A .383776% INTEREST IN		**	$380
	LIMITED PARTNERSHIP INTEREST	BENCHMARK FOUNDERS' FUND, L.P. A .4166667% UNDIVIDED INTEREST IN		**	$14,391
	LIMITED PARTNERSHIP INTEREST	DELPHI BIOINVESTMENTS III, L.P. A 3.5587% UNDIVIDED INTEREST IN		**	$63
	LIMITED PARTNERSHIP INTEREST	DELPHI BIOINVESTMENTS IV, L.P. A 0.12% UNDIVIDED INTEREST IN		**	$313
	LIMITED PARTNERSHIP INTEREST	DELPHI BIOINVESTMENTS IV, L.P. A 0.15% UNDIVIDED INTEREST IN		**	$786
	LIMITED PARTNERSHIP INTEREST	DELPHI BIOINVESTMENTS IV, L.P. A 0.34% UNDIVIDED INTEREST IN		**	$783
	LIMITED PARTNERSHIP INTEREST	DELPHI BIOINVESTMENTS IV, L.P. A 0.40% UNDIVIDED INTEREST IN		**	$946
	LIMITED PARTNERSHIP INTEREST	DYNAFUND, L.P. A 10.9414% SHARE OF A 0.293967		**	$3,376
	LIMITED PARTNERSHIP INTEREST	DYNAFUND, L.P. A 27.3535% SHARE OF A 0.293967		**	$2,110
	LIMITED PARTNERSHIP INTEREST	DYNAFUND, L.P. A 28.88091% SHARE OF A 0.293967		**	$2,228
	LIMITED PARTNERSHIP INTEREST	KPCB VIII FOUNDERS FUND L.P. A 30.5554% OF A .72% UNDIVIDED		**	$15,936
	LIMITED PARTNERSHIP INTEREST	KPCB VIII FOUNDERS FUND, L.P. A 11.1108% OF A .72% UNDIVIDED		**	$2,897
	LIMITED PARTNERSHIP INTEREST	KPCB VIII FOUNDERS FUND, L.P. A 13.8892% OF A .72% UNDIVIDED		**	$7,244
	LIMITED PARTNERSHIP INTEREST	ML-LEE ACQUISITION FUND (RETIREMENT) II, L.P.		**	$1,656
	LIMITED PARTNERSHIP INTEREST	WORLDVIEW STRATEGIC PARTNERS II,L.P. A 10.204% OF A .69504% UNDIVIDED		**	$859
	LIMITED PARTNERSHIP INTEREST	WORLDVIEW STRATEGIC PARTNERS II,L.P. A 12.244% OF A .69504% UNDIVIDED		**	$515
	LIMITED PARTNERSHIP INTEREST	WORLDVIEW STRATEGIC PARTNERS II,L.P. A 18.368% OF A .69504% UNDIVIDED		**	$773
	LIMITED PARTNERSHIP INTEREST	WORLDVIEW STRATEGIC PARTNERS II,L.P. A 22.449% OF A .69504% UNDIVIDED	(RETIREMEN	**	$945
	LIMITED PARTNERSHIP INTEREST	WORLDVIEW STRATEGIC PARTNERS II,L.P. A 26.531% OF A .69504% UNDIVIDED	A 10.204% O	**	$1,117
	LOANS TO VARIOUS PARTICIPANTS	INTEREST RATE RANGE 3.25% - 9.50%		**	$423,490
	MISCELLANEOUS	PARTICIPANT DIRECTED	BROKERGE A	**	$15,241,231

* A party-in-interest as defined by ERISA
** Cost ommitted for participant directed accounts

GUNDERSON DETTMER STOUGH VILLENEUVE FRANKLIN & HACHIGIAN, LLP

PROFIT-SHARING PLAN

FINANCIAL STATEMENTS

AND SUPPLEMENTAL SCHEDULE

WITH REPORT OF INDEPENDENT AUDITORS

* * * * *

AS OF DECEMBER 31, 2011 AND 2010
AND FOR THE YEAR ENDED DECEMBER 31, 2011

GUNDERSON DETTMER STOUGH VILLENEUVE FRANKLIN & HACHIGIAN, LLP

PROFIT-SHARING PLAN

DECEMBER 31, 2011

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To the Administrative Committee of

Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP

Profit-Sharing Plan

REPORT OF INDEPENDENT AUDITORS

We were engaged to audit the statements of net assets available for benefits of the Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP Profit-Sharing Plan (the Plan) as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011 and the supplemental schedule of Schedule H, Line 4(i) Schedule of Assets (Held at End of Year) as of December 31, 2011. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Marshall & Ilsley Trust Company 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 supplemental schedule taken as a whole. The supplemental schedule is presented for the purposes of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the 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.

OUM & Co. LLP

San Francisco, California
October 10, 2012

GUNDERSON DETTMER STOUGH VILLENEUVE FRANKLIN & HACHIGIAN, LLP
PROFIT-SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2011	December 31, 2010
ASSETS		
Cash	$ 6	$ -
Investments:		
Mutual funds	24,301,563	23,519,394
Individually directed accounts	15,241,231	15,751,951
Limited partnership interests	63,334	83,825
Total investments	39,606,128	39,355,170
Receivables:		
Employer contributions	1,149,583	1,007,204
Notes receivable from participants	423,490	430,464
Accrued interest and dividends	18,869	10,982
Amounts due from broker for securities sold	-	10,442
Total receivables	1,591,942	1,459,092
Total assets	41,198,076	40,814,262
LIABILITIES		
Amounts due to broker for securities purchased	426,385	75,116
Total liabilities	426,385	75,116
Net assets available for benefits	$ 40,771,691	$ 40,739,146

See accompanying notes to financial statements.

GUNDERSON DETTMER STOUGH VILLENEUVE FRANKLIN & HACHIGIAN, LLP
PROFIT-SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2011

ADDITIONS

Investment income:	
Interest and dividends	$ 684,441
Total investment income	684,441
Interest income on notes receivable from participants	18,144
Contributions:	
Employer	1,650,400
Participants	2,179,121
Rollover	148,604
Total contributions	3,978,125
Total additions	4,680,710

DEDUCTIONS

Net realized and unrealized loss on mutual funds	1,273,799
Net realized and unrealized loss on individually directed accounts	759,823
Net realized and unrealized loss on limited partnership interests	7,909
Benefits paid to participants	2,486,966
Administrative expenses	119,668
Total deductions	4,648,165
Net increase	32,545
Net assets available for benefits:	
Beginning of year	40,739,146
End of year	$ 40,771,691

See accompanying notes to financial statements.

GUNDERSON DETTMER STOUGH VILLENEUVE FRANKLIN & HACHIGIAN, LLP
PROFIT-SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Description of the Plan:

The following description of the Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a profit-sharing and salary deferral plan that was established in 1995 to provide benefits to all eligible employees of Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP (the Plan Sponsor), as defined in the Plan Agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan Sponsor is the Plan administrator and retains the services of a third party to assist in the administration of the Plan. Through December 31, 2011, the Plan's trustee, recordkeeper, and custodian was Marshall & Ilsley Trust Company N.A.

Contributions

Each year, attorney participants may contribute up to 15% of their eligible compensation, as defined by the Plan, and non-attorney participants may contribute up to 50% of their eligible compensation, as defined by the Plan. The Plan was amended effective October 1, 2011 to permit a participant to make a salary deferral up to 50% of the Plan compensation for each separate payroll period during which the participant is eligible to participate. Contributions are further subject to annual limits specified under the Internal Revenue Code (the Code). The annual limitation is $16,500 for the year ended December 31, 2011, except for employees age 50 or over, who may make additional catch-up contributions of up to $5,500. Participants may also contribute amounts representing distributions from other qualified employer-sponsored retirement plans and individual retirement accounts.

The Plan Sponsor may make profit sharing contributions if the participant is still employed on the last day of the Plan year. Eligible participants will receive a profit-sharing contribution as follows:

a) If the participant is classified as a non-attorney (staff) employee and earns less than $350,000 per year in pay, the participant will receive a profit-sharing contribution equal to a percentage of pay that is determined each year. Participation begins on the next January 1st or July 1st on or following the date on

which the participant completes two years of eligibility service, as defined under the Plan.

b) If the participant is classified as a partner, the participating partner will receive a profit-sharing contribution based upon age and determined each year.

Additionally, the Plan Sponsor and participating partners may make matching contributions to the Plan. The participant's matching account will be credited with a percentage of every $1.00 the participant contributes, which is not in excess of 8% of pay. The amount of the matching contribution may vary from year to year as it is based upon business considerations. For 2011, it was $ 0.50 for every $ 1.00 the participant contributed which was not in excess of 8% of pay. The Plan Sponsor reserves the right to make a non-elective contribution for any year in which the non-discrimination tests would not be met. Any amounts allocated to the participant's account will be 100% vested. Generally, these amounts will be allocated, in accordance with a non-discriminatory formula, to the accounts of participants who are not highly compensated, as defined by the Plan.

Effective January 1, 2011, the Plan was amended to permit all non-attorney (staff) employees and partners to participate in the employer contribution and modify the Plan entry date applicable to partners from the first day of the Plan year to the first day of each calendar month. The amendment excludes attorneys who are not partners and non-attorney (staff) employees with Plan compensation equal to or greater than $350,000 for the matching contributions only. Also, non-attorney (staff) employees shall enter the Plan for employer contributions on the next January 1st or July 1st on or following the date on which the participant completes two years of eligible service and satisfies the minimum age requirement; however, there is no minimum service condition for eligible employees hired as, or who become, partners. The partners shall participate on the 1st day of the month coinciding with or next following the date in which they become a partner. Finally, the employer contribution will be allocated to the profit sharing accounts of eligible participants who is a non-attorney (staff) employee equal to the percentage of his/her Plan compensation stipulated in writing to the trustee by the employer and who is a partner, based upon his age (determined at the end of the fiscal year), equal to the dollar amount stipulated in writing to the Trustee by the employer.

Participant Accounts

Each participant's account is credited with the participant's contributions, rollovers, Plan Sponsor's contributions and allocation of Plan earnings and losses. Allocations are determined in accordance with the provisions of the Plan. The benefit to which a participant is entitled is the benefit that may be provided from the vested portion of the participant's account.

Vesting

Participants are immediately and fully vested in their accounts.

Investment Options

Upon enrollment in the Plan, a participant may direct their contributions in 1% increments in any of nineteen investment options available to them as of December 31, 2011:

- *Invesco International Growth Fund*
- *Invesco Real Estate Fund*
- *American Growth Fund of America*
- *BMO Prime Money Market Fund*
- *Dodge & Cox Balanced Fund*
- *Dodge & Cox International Stock Fund*
- *Dodge & Cox Stock Fund*
- *Harbor International Fund*
- *T. Rowe Price Retirement 2015 Fund*
- *T. Rowe Price Retirement 2025 Fund*
- *T. Rowe Price Retirement 2035 Fund*
- *T. Rowe Price Retirement 2045 Fund*
- *T. Rowe Price Retirement 2055 Fund*
- *Vanguard 500 Index Fund*
- *Vanguard GNMA Fund*
- *Vanguard Inflation-Protected Securities Fund*
- *Vanguard Mid-Cap Index Fund*
- *Vanguard Small Cap Index Fund*
- *Vanguard Total Bond Market Index Fund*

Additionally, participants may instead elect to direct their contributions to Individually Directed Accounts (IDA's), which allow the participants to invest in mutual funds, individual stocks, individual bonds and limited partnerships.

Note Receivable from Participants

Participants may borrow from their Plan accounts amounts up to a maximum equal to the lesser of $50,000 or 50% of the participant's vested account balance. Loan terms generally range from one to five years unless the loan is used for the purchase of a participant's principal residence, in which case longer loan terms are provided. A participant is allowed to borrow from his or her account for any purpose and to have up to three loans outstanding at the same time. Loans are secured by the participant's account and bear interest at a rate commensurate with local prevailing lending rates determined by the Plan administrator, which ranged from 3.25% to 9.5% as of December 31, 2011. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

On termination of service for reasons other than death, a participant will generally receive an amount equal to the value of the participant's vested interest in his or her

account in a lump-sum cash payment if the benefit amount is less than $5,000. If the benefit is greater than $5,000, the participant may elect to defer payment until the latter of age 70-1/2 or the year of retirement. The normal retirement age of Plan participants is 65. For termination of service due to death, the participant or his or her beneficiary will generally receive the value of the vested interest in his or her account in a lump sum cash distribution as soon as administratively feasible if the benefit is $5,000 or less. If the balance in the account is more than $5,000, benefits must either be paid within five years of the participant's death or begin within one year of the participant's death and be paid over the life expectancy of the participant's beneficiary. If the participant's spouse is the beneficiary, he or she may elect to defer receipt of payments until the April 1 following the calendar year in which the participant would have reached age 70-1/2. The Plan was amended on March 1, 2011 to provide an additional distribution option that permitted a participant to receive a distribution of less than their entire vested account balance upon termination of employment. The partial lump sum distribution must be at least $5,000 and is limited to two distributions per calendar year.

Administrative Expenses

Certain administrative expenses were paid by the Plan Sponsor for the year ended December 31, 2011; however, the participants pay fees associated with loans and managing assets from their individually-directed accounts.

NOTE 2 - Summary of Accounting Policies:

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

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

appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Notes Receivable from Participants

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

Payment of Benefits

Benefits are recorded when paid.

Reporting on Individually Directed Accounts

The Plan allows participants to choose their own investments through Individually Directed Accounts (IDA's) (see Note 1). The Plan Sponsor applies the provisions of ASC 962, *Plan Accounting – Defined Contribution Pension Plan*, which allows presentation of participant-directed investments as a one-line item in the statement of net assets available for benefits.

Risks and Uncertainties

Investment securities are exposed to various risks, such as interest rate, market fluctuations and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the accompanying statements of net assets available for benefits and statement of changes in net assets available for benefits.

NOTE 3 – Investments:

The trustee of the Plan has certified the investments and related transactions of the Plan, except for the limited partnership interest investments. The investment information certified by the trustee has not been audited by the independent auditors. The investment information is summarized as follows:

	December 31,	
	2011	2010
Investments certified by trustee	$ 39,542,794	$ 39,271,345
Limited partnership interests	63,334	83,825
Total investments	$ 39,606,128	$ 39,355,170

Investments that represent 5% or more of the fair value of the Plan's net assets are as follows:

	December 31, 2011	December 31, 2010
Dodge & Cox Balanced Fund	$ 3,989,163	$ 3,807,102
Dodge & Cox Stock Fund	3,186,138	3,116,008
Vanguard 500 Index Fund	3,812,000	3,488,994
American Growth Fund of America	2,148,917	2,677,492
Individually Directed Accounts	15,241,231	15,751,951
Harbor International Fund	*	2,332,946
Vanguard Small Cap Index Fund	2,255,040	2,233,424

* Fair value of investment is less than 5% at December 31, 2011

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

Investments certified by trustee	$ (2,033,622)
Limited partnership interests	(7,909)
Total	$ (2,041,531)

NOTE 4 – Fair Value Measurements:

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

The asset 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. The valuation techniques used must maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Shares of mutual funds are valued at quoted market prices, which represent the net asset values of shares held by the Plan at year-end. Shares of public companies are valued at quoted market prices. Fair values of investments in limited partnerships are obtained by the trustee directly from the limited partnerships. The money market fund is valued at cost plus accrued interest, which approximates fair value.

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

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

	Investment Assets at Fair Value as of December 31, 2011			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds				
Blend funds	$ 13,585,060	$ -	$ -	$ 13,585,060
Growth funds	2,361,370	-	-	2,361,370
Value funds	3,670,925	-	-	3,670,925
Market index bond fund	1,216,358	-	-	1,181,449
Other	2,105,720	-	-	2,105,723
Money market fund	1,362,130	-	-	1,362,130
Individually directed accounts	14,771,860	469,371	-	15,241,231
Limited partnership interests	-	-	63,334	63,334
Total investments at fair value	$ 39,073,423	$ 469,371	$ 63,334	$ 39,606,128

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

	Investment Assets at Fair Value as of December 31, 2010			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds				
Blend funds	$ 13,370,240	$ -	$ -	$ 13,370,240
Growth funds	2,866,294	-	-	2,866,294
Value funds	3,631,198	-	-	3,631,198
Market index bond fund	1,181,449	-	-	1,181,449
Other	1,298,528	-	-	1,298,528
Money market fund	1,171,685	-	-	1,171,685
Individually directed accounts	13,864,859	1,887,092	-	15,751,951
Limited partnership interests	-	-	83,825	83,825
Total investments at fair value	$ 37,384,253	$ 1,887,092	$ 83,825	$ 39,355,170

The table below sets forth a summary of changes in the fair value of the Plan's level 3 investment assets for the year ended December 31, 2011.

	Limited Partnership Interests
Balance, beginning of year	$ 83,825
Net realized and unrealized gain	(7,909)
Purchases, sales, issuances, and settlements (net)	(12,582)
Balance, end of year	$ 63,334

NOTE 5 - Plan Termination:

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would remain fully vested in their accounts. The Plan Sponsor may direct that either (a) benefits be distributed to the participants in any manner permitted by the Plan as soon as practicable, or (b) the trust created by the Plan be continued and benefits be distributed to the participants or their beneficiaries as if the Plan had not terminated. Benefits under the Plan are not insured by the Pension Benefit Guaranty Corporation (PBGC), as that insurance does not apply to profit-sharing plans or salary deferral plans.

NOTE 6 – Income Tax Status:

The Plan received a determination letter dated September 20, 2010, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan Sponsor believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code; therefore, no provision for income taxes has been included in the Plan's financial statements.

NOTE 7 – Subsequent Events:

Effective January 1, 2012, the Plan was amended to permit all non-attorney (staff) employees and partners to participate in the matching contribution.

The Plan Sponsor has evaluated events and transactions that have occurred after December 31, 2011 and through October 10, 2012, the date on which the accompanying financial statements were available to be issued, and has determined that there were no further events to disclose.

SUPPLEMENTAL SCHEDULE

GUNDERSON DETTMER STOUGH VILLENEUVE FRANKLIN & HACHIGIAN, LLP
PROFIT SHARING PLAN
EIN 77-0409988, PLAN #001
SCHEDULE H, LINE 4(i) - 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	(e) Current Value
	Mutual funds:		
	Invesco International Growth Fund	8,397 shares	$ 212,453
	Invesco Real Estate Fund	10,058 shares	230,232
	American Growth Fund of America	75,853 shares	2,148,917
	BMO Prime Money Market Fund	1,362,130 shares	1,362,130
	Dodge & Cox Balanced Fund	59,143 shares	3,989,163
	Dodge & Cox International Stock Fund	16,580 shares	484,786
	Dodge & Cox Stock Fund	31,347 shares	3,186,138
	Harbor International Fund	38,552 shares	2,009,346
	T Rowe Price Retirement 2015 Fund	6,382 shares	73,899
	T Rowe Price Retirement 2025 Fund	19,743 shares	228,621
	T Rowe Price Retirement 2035 Fund	12,008 shares	140,009
	T Rowe Price Retirement 2045 Fund	30,343 shares	334,678
	T Rowe Price Retirement 2055 Fund	17,954 shares	164,099
	Vanguard 500 Index Fund	39,854 shares	3,812,000
	Vanguard GNMA Fund	44,684 shares	493,350
	Vanguard Inflation-Protected Securities Fund	31,243 shares	440,833
	Vanguard Mid Cap Index Fund	54,017 shares	1,519,511
	Vanguard Small Cap Index Fund	74,968 shares	2,255,040
	Vanguard Total Bond Market Index Fund	110,859 shares	1,216,358
			24,301,563
	Individually directed accounts		15,241,231
	Limited partnership interests		63,334
	Total investments		$ 39,606,128
*	Notes receivable from participants	Interest rates range from 3.25% to 9.50% maturing through May 2030	$ 423,490

* Indicates party-in-interest to the Plan.

Column (d), cost, has been omitted as investments are all participant-directed.