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
ROLEX WATCH U.S.A., INC. PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 02/01/1960

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

ROLEX WATCH U.S.A., INC.

665 FIFTH AVENUE
NEW YORK, NY 10022

2b Employer Identification Number (EIN) 13-1574389

2c Sponsor's telephone number 212-758-7700

2d Business code (see instructions) 423990

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.	10/15/2012	MARK GOLDBERG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2012	MARK GOLDBERG
	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")
ROLEX WATCH U.S.A., INC.

665 FIFTH AVENUE
NEW YORK, NY 10022

3b Administrator's EIN
13-1574389

3c Administrator's telephone number
212-758-7700

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**	617
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**	464
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	151
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	615
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	3
f	Total. Add lines **6d** and **6e**	**6f**	618
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	609
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 3D 2T 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)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

A Name of plan
ROLEX WATCH U.S.A., INC. PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ROLEX WATCH U.S.A., INC.

D Employer Identification Number (EIN)
13-1574389

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

AMERICAN FUNDS

95-1411037

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

ARTISAN

39-1811840

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

HARTFORD MUTUAL FUNDS

13-3317783

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

JPMORGAN

13-2624428

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

RS FUNDS

94-3321067

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

T. ROWE PRICE

52-2264646

(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

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

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

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

WELLS FARGO BANK, N.A.

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 49 52 60 62 63 64	SERVICE PROV	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name: O'CONNOR DAVIES, MUNNS&DOBBINS LLP
b EIN: 13-3385019
c Position: AUDITOR
d Address: 60 EAST 42ND STREET
36TH FLOOR
NEW YORK, NY 10185-3698
e Telephone: 212-286-2600

Explanation: REORGANIZATION OF FIRM FIRM NAME CHANGE

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

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

A Name of plan
ROLEX WATCH U.S.A., INC. PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ROLEX WATCH U.S.A., INC.

D Employer Identification Number (EIN)
13-1574389

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO STABLE RETURN FUND N2

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103 12 IE at end of year (see instructions)
80-6052573-001	C	22397564

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO COLL STABLE RETURN N4

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103 12 IE at end of year (see instructions)
52-2251296-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

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

A Name of plan
ROLEX WATCH U.S.A., INC. PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ROLEX WATCH U.S.A., INC.

D Employer Identification Number (EIN)
13-1574389

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3978344	4152442
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	2643378	2714995
(9) Value of interest in common/collective trusts	1c(9)	20888016	22979901
(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)	64364873	64702258
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	91874611	94549596
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	91874611	94549596

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)	4152442	
(B) Participants	2a(1)(B)	2384898	
(C) Others (including rollovers)	2a(1)(C)	29453	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		6566793
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)	128759	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		128759
(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)	801446	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		801446
(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)		583134
(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)		-1206050
c Other income	2c		139318
d Total income. Add all **income** amounts in column (b) and enter total	2d		7013400
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4129677	
(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)		4129677
f Corrective distributions (see instructions)	2f		9369
g Certain deemed distributions of participant loans (see instructions)	2g		60051
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)	139318	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		139318
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4338415
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		2674985
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: O'CONNOR DAVIES, LLP **(2)** EIN: 27-1728945

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		20000000
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
ROLEX WATCH U.S.A., INC. PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ROLEX WATCH U.S.A., INC.

D Employer Identification Number (EIN)
13-1574389

Part I Distributions

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

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

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

EIN(s): 56-1354495

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Profit Sharing Plan
of
Rolex Watch U.S.A., Inc.

Financial Statements

December 31, 2011

O'CONNOR DAVIES

PKF

Independent Auditors' Report

The Trustees and Participants of the Profit Sharing Plan of Rolex Watch U.S.A., Inc.

We were engaged to audit the statements of net assets available for benefits of the Profit Sharing Plan of Rolex Watch U.S.A., Inc. (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 H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2011. 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 3, which was certified by Wells Fargo Bank N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications 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, has been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, is 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.

O'Connor Davies, LLP

New York, New York
October 9, 2012

O'CONNOR DAVIES, LLP
665 Fifth Avenue, New York, NY 10022 I Tel: 212.286.2600 I Fax: 212.286.4080 I www.odpkf.com

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Profit Sharing Plan
of
Rolex Watch U.S.A., Inc.

Statements of Net Assets Available for Benefits

	December 31, 2011	December 31, 2010
ASSETS		
Investments, at Fair Value		
Common/Collective trust	$ 22,979,901	$ 20,888,016
Mutual funds	64,702,258	64,364,873
Total Investments	87,682,159	85,252,889
Receivables		
Employer contribution receivable	4,152,442	3,978,344
Participant notes receivable	2,714,995	2,643,378
Total Receivables	6,867,437	6,621,722
Total Assets	94,549,596	91,874,611
LIABILITIES	-	-
Net Assets Available for Benefits at Fair Value	94,549,596	91,874,611
Adjustment from fair value to contract value for fully benefit responsive investment contracts	(582,337)	(454,152)
Net Assets Available for Benefits	$ 93,967,259	$ 91,420,459

See notes to financial statements

Profit Sharing Plan
of
Rolex Watch U.S.A., Inc.

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2011

ADDITIONS	
Investment Income	
Net depreciation in fair value of investments	$ (751,101)
Dividends	801,446
Interest on participant notes receivable	128,759
Mutual fund rebate income	139,318
Total Investment Income	318,422
Contributions	
Employer	4,152,442
Participants	2,384,898
Rollover	29,453
Total Contributions	6,566,793
Total Additions	6,885,215
DEDUCTIONS	
Benefits paid to participants	4,199,097
Administrative fees	139,318
Total Deductions	4,338,415
Net Increase	2,546,800
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	91,420,459
End of year	$93,967,259

See notes to financial statements

Profit Sharing Plan
of
Rolex Watch U.S.A., Inc.

Notes to Financial Statements
December 31, 2011

1. Description of the Plan

The following brief description and summary of major plan provisions of the Profit Sharing Plan of Rolex Watch U.S.A., Inc. (the "Plan") are provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

The Plan is a defined contribution plan covering substantially all employees of Rolex Watch U.S.A., Inc. The Plan is considered a single employer plan subject to the provisions of ("ERISA") the Employee Retirement Income Security Act of 1974.

The Plan incorporates a tax favored arrangement under Section 401(k) of the Internal Revenue Code, under which employees may defer income taxes on a portion of their pre-tax salary, by electing to contribute that portion into the Plan.

Eligibility

All employees except those represented by a collective bargaining agreement.

Normal Retirement

First day of the month coinciding with or following the attainment of age 65. Normal retirement date may be postponed with the written consent of the Employer to any later date.

Optional Retirement Date

After 15 years of service with the Employer and upon attaining age 55.

Disability Provision

If an employee becomes disabled while a participant, the participant will be entitled to 100% of his or her account balance.

Employee Contributions

Each participant may elect to contribute a portion of his or her pre-tax salary to the Plan each year. A participant's annual contribution may not exceed 60% of the participant's total annual compensation or the legal limit set by the Internal Revenue Service. For 2011, the limit was $16,500. For participants over age 50, there was a catch-up contribution allowed limited to an additional $5,500.

1. Description of the Plan (*continued*)

Employer Contributions

The Employer will make a matching contribution of 33% of the employees' contributions up to 10% of their annual salary, which shall be deemed an employer's non-elective contribution. The Employer may make a discretionary (elective contribution) to the Plan. The Employer's contributions for any plan year shall not exceed the maximum deduction permitted for federal income tax purposes.

Vesting

A participant's contribution under the Plan, as well as the related investment income (loss), will, at all times, be 100% vested. For Employer contributions prior to December 31, 2002, participants were required to meet certain vesting rules. As of January 1, 2003 all balances of active participants were 100% vested. Beginning January 1, 2003 all subsequent Employer contributions to the Plan are 100% vested.

Distribution During Employment

A participant may withdraw all or a part of his or her account balance attributable to salary reduction election in the event of immediate and heavy financial need (hardship distribution). Such withdrawals are restricted as to use and cause suspension of elective contributions for at least six months after receipt of a hardship distribution.

Participants hired before November 1, 1997 shall be permitted to make a pre-retirement withdrawal up to the amount in such Participants' Non-Elective Accounts which were vested and credited for at least two full Plan years prior to October 31, 1997. Effective November 1, 2000 the available balance, plus gains/losses, are held under a "Pre-95 Contribution Source". The amounts at December 31, 2011 and 2010 were $6,490,612 and $6,904,441.

Distribution Upon Termination of Employment

Upon termination, a participant must give written consent to the Plan administrator to receive the value of any vested benefit in his or her account. If the vested benefit of the participant is less than $1,000, written consent is not necessary.

Distribution Upon Retirement

The value in a participant's account shall be distributed in a lump sum payment.

1. Description of the Plan (*continued*)

Forfeitures

When certain terminations of participation in the Plan occur, the non-vested portion of the participant's account, as defined by the Plan, represents a forfeiture. Forfeitures are available to be distributed on a pro-rata basis to all employees eligible to receive an employer contribution for the plan year. At December 31, 2011 and 2010 the forfeiture balance totaled $2,176 and $2,075. During 2011, the forfeiture account distributed $0 to eligible employees.

Investment Options

Plan participants may direct their investments between several mutual funds and a common/ collective trust.

Participant Notes Receivable

Loans of up to 50% of a participant's account balance, a minimum of $1,000 but not more than $50,000, are permitted. Loans bear interest at the Wells Fargo prime rate plus 1%. Loans are repaid through payroll deductions over a period of up to five years, unless the loan was made to acquire a residence, in which case the loan can be repaid over a ten year period, but such loan must be approved by the Plan administrator.

2. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly actual results could differ from those estimates.

Fair Value Measurements

The Plan follows Financial Accounting Standards Board ("FASB") guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

2. Summary of Significant Accounting Policies *(continued)*

Valuation of Investments and Income Recognition

Investments are stated at fair value. Mutual funds are stated at fair value as determined by quoted market prices, which represents the net asset value of shares held by the plan at year-end.

The Plan's interest in the common/collective trust ("CCT") is based on fair value of the CCT's underlying investments as based on information reported by the investment advisor using the audited financial statements of the CCT at year-end.

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

Participant Notes Receivables

Notes receivables from participants are valued at their outstanding balances, plus any unpaid interest.

Payments of Benefits

Benefits are recorded when paid.

Participant Accounts

Each participant has an account in which a record of his or her accumulated benefit is maintained. Employer contributions are added to participant's accounts annually. Participant contributions are added to the participant's account on a monthly or bi-weekly basis. The participants account is also adjusted to reflect appreciation or depreciation of the particular investment vehicles which the participant has chosen.

Accounting for Uncertainty in Income Taxes

The Plan recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the Plan had no uncertain tax positions that would require financial statement recognition or disclosure. The Plan is no longer subject to audits by the applicable taxing jurisdictions for periods prior to December 31, 2008.

2. Summary of Significant Accounting Policies (*continued*)

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 9, 2012.

3. Investments Certified by the Trustee (Unaudited)

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-5 of Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the trustee of the Plan has certified to the completeness and accuracy of all investments reflected in the accompanying statements of net assets available for benefits as of December 31, 2011 and 2010, and the schedule of assets (held at end of year) as of December 31, 2011, and the related investment activity reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2011. The following is a summary of the unaudited information regarding the Plan, included in the Plan's financial statements and its supplemental schedule, that was prepared by Wells Fargo Bank N.A., the trustee. The plan administrator has obtained certification from the trustee that such information is complete and accurate. Such information that was certified for the Plan Administrator as of December 31, 2011 and 2010 and for the year ended December 31, 2011 is set forth as follows:

Statements of Net Assets Available for Benefits

	2011	2010
Investments, at Fair Value		
Common/Collective trust	$22,979,901	$20,888,016
Mutual funds	64,702,258	64,364,873
	$87,682,159	$85,252,889

Statement of Changes in Net Assets Available for Benefits

Net depreciation in fair value of investments	$ (751,101)
Dividends	801,446
Interest on participant notes receivable	128,759
Mutual fund rebate income	139,318
	$ 318,422

3. Investments Certified by the Trustee (Unaudited) (*continued*)

Investments that represent 5% or more of net assets available for benefits were as follows at December 31:

	2011	2010
Common/collective trust at contract value:		
Wells Fargo Stable Return Fund N2	$22,397,564	$ *
Wells Fargo Stable Return Fund N4	*	20,397,564
Mutual funds at fair value:		
Wells Fargo Advantage Total Return Bond Fund	5,710,063	5,472,188
Wells Fargo Advantage Index (Admin) Fund	5,832,705	5,968,532
T. Rowe Price Growth Stock (Adv.) Fund	6,272,442	6,039,313
Artisan Mid Cap Value Fund	6,778,352	6,780,799
J.P. Morgan Mid Cap Capital Growth (Select) Fund	5,819,445	6,769,433
Wells Fargo Advantage Dow Jones Trgt 2020 (Admin) Fund	7,101,658	6,256,453
Wells Fargo Advantage Dow Jones Trgt 2030 (Admin) Fund	5,191,514	5,045,974
Wells Fargo Advantage Dow Jones Trgt 2040 (Admin) Fund	6,259,053	5,344,063

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

Common/collective trust	$ 454,949
Mutual funds	(1,206,050)
	$ (751,101)

4. Investment in Common/Collective Trust

The Plan has entered into a common/collective trust with Wells Fargo (the "Issuer"). The average yield and crediting interest rates of the contracts were 2.33% and 2.90% for the years ended December 31, 2011 and 2010. There are no reserves against contract value for credit risk of the Issuer or otherwise. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The crediting interest rate is based on a formula agreed upon with the Issuer. Each investment contract has a zero percent floor on the crediting interest rate. The crediting interest rates are reset on a quarterly basis.

5. Investments

The following are major categories of investments measured at fair value on a recurring basis at December 31 grouped by the fair value hierarchy:

	2011			
	Level 1	Level 2	Level 3	Total
Mutual funds				
Fixed income				
Intermediate term bond	$ 5,710,063	$ -	$ -	$ 5,710,063
Domestic				
Small cap growth	925,957	-	-	925,957
Medium cap blend	3,285,964	-	-	3,285,964
Medium cap value	6,778,352	-	-	6,778,352
Large cap blend	31,631,882	-	-	31,631,882
Large cap growth	12,091,887	-	-	12,091,887
Large cap value	4,278,153	-	-	4,278,153
Common/collective trust	-	22,979,901	-	22,979,901
	$64,702,258	$22,979,901	$ -	$87,682,159

	2010			
	Level 1	Level 2	Level 3	Total
Mutual funds				
Fixed income				
Intermediate term bond	$ 5,472,188	$ -	$ -	$ 5,472,188
Domestic				
Small cap growth	1,035,976	-	-	1,035,976
Medium cap blend	3,277,898	-	-	3,277,898
Medium cap value	6,780,799	-	-	6,780,799
Large cap blend	30,687,354	-	-	30,687,354
Large cap growth	12,808,746	-	-	12,808,746
Large cap value	4,301,912	-	-	4,301,912
Common/collective trust	-	20,888,016	-	20,888,016
	$64,364,873	$20,888,016	$ -	$85,252,889

6. Administrative Expenses

All accounting fees and substantially all administrative expenses relating to the Plan are paid by the Employer.

7. Tax Status

The Internal Revenue Service has informed the Plan administrator by a letter dated April 7, 2002, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

8. Plan Termination

Although it has not expressed any intention to do so, the Employer has the right under the Plan to terminate the Plan subject to the provisions of ERISA.

9. Party-in-Interest

Certain Plan investments are shares of common/collective trusts and mutual funds managed by the Trustee. The Trustee is also the record keeper and custodian as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to the Trustee for administrative expenses for year ended December 31, 2011 were $139,318.

Certain employees of the Employer, who may also be participants in the Plan, perform administrative services to the Plan at no cost to the Plan.

10. Reconciliation of Financial Statements to IRS Form 5500

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

	2011	2010
Net assets available for benefits per the financial statements, at contract value	$93,967,259	$91,420,459
Add: Adjustment from contract value to fair value for fully benefit responsive investment contracts	582,337	454,152
Net assets available for benefits per the Form 5500	$94,549,596	$91,874,611

10. Reconciliation of Financial Statements to IRS Form 5500 *(continued)*

The following is a reconciliation of net investment gain per the financial statements to IRS Form 5500 for the year ended December 31, 2011:

Investment income per the financial statements	$318,422
Adjustment from contract value to fair value for fully benefit responsive investment contracts, net change	128,185
Investment income per the IRS Form 5500	$446,607

11. Risks and Uncertainties

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

* * * * *

Profit Sharing Plan
of
Rolex Watch U.S.A., Inc.

Supplemental Schedule

December 31, 2011

Profit Sharing Plan
of
Rolex Watch U.S.A., Inc.

Schedule Pursuant to Department of Labor Requirements
December 31, 2011

EIN #: 13-1574389
Plan #: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

a)	b) Identity of Issue Borrower, Lessor or Similar Party	c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	e) Current Value
		Shares/Units	
	Common/Collective Trust		
*	Wells Fargo Stable Return Fund N2	2,040,620	$22,979,901
	Mutual Funds		
*	Wells Fargo Advantage Total Return Bond Fund	443,672	5,710,063
*	Wells Fargo Advantage C&B Large Cap Value Fund	539,490	4,278,153
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*	Wells Fargo Advantage Dow Jones Trgt 2030 (Admin) Fund	375,109	5,191,514
*	Wells Fargo Advantage Dow Jones Trgt 2040 (Admin) Fund	419,227	6,259,053
*	Wells Fargo Advantage Dow Jones Trgt 2050 (Admin) Fund	235,926	1,974,698
	Total Mutual Funds		64,702,258
*	Participant Notes Receivable	Interest ranging from 4.25% - 9.25% with maturity date to 2021	2,714,995
	Total Assets (Held at End of Year)		$90,397,154

*Denotes party-in-interest as defined by ERISA
See independent auditors' report

Profit Sharing Plan
of
Rolex Watch U.S.A., Inc.

Financial Statements

December 31, 2011

O'CONNOR DAVIES

PKF

Independent Auditors' Report

The Trustees and Participants of the Profit Sharing Plan of Rolex Watch U.S.A., Inc.

We were engaged to audit the statements of net assets available for benefits of the Profit Sharing Plan of Rolex Watch U.S.A., Inc. (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 H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2011. 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 3, which was certified by Wells Fargo Bank N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications 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, has been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, is 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.

O'Connor Davies, LLP

New York, New York
October 9, 2012

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Profit Sharing Plan
of
Rolex Watch U.S.A., Inc.

Statements of Net Assets Available for Benefits

	December 31, 2011	December 31, 2010
ASSETS		
Investments, at Fair Value		
Common/Collective trust	$ 22,979,901	$ 20,888,016
Mutual funds	64,702,258	64,364,873
Total Investments	87,682,159	85,252,889
Receivables		
Employer contribution receivable	4,152,442	3,978,344
Participant notes receivable	2,714,995	2,643,378
Total Receivables	6,867,437	6,621,722
Total Assets	94,549,596	91,874,611
LIABILITIES	-	-
Net Assets Available for Benefits at Fair Value	94,549,596	91,874,611
Adjustment from fair value to contract value for fully benefit responsive investment contracts	(582,337)	(454,152)
Net Assets Available for Benefits	$ 93,967,259	$ 91,420,459

See notes to financial statements

Profit Sharing Plan
of
Rolex Watch U.S.A., Inc.

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2011

ADDITIONS	
Investment Income	
Net depreciation in fair value of investments	$ (751,101)
Dividends	801,446
Interest on participant notes receivable	128,759
Mutual fund rebate income	139,318
Total Investment Income	318,422
Contributions	
Employer	4,152,442
Participants	2,384,898
Rollover	29,453
Total Contributions	6,566,793
Total Additions	6,885,215
DEDUCTIONS	
Benefits paid to participants	4,199,097
Administrative fees	139,318
Total Deductions	4,338,415
Net Increase	2,546,800
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	91,420,459
End of year	$93,967,259

See notes to financial statements

Profit Sharing Plan
of
Rolex Watch U.S.A., Inc.

Notes to Financial Statements
December 31, 2011

1. Description of the Plan

The following brief description and summary of major plan provisions of the Profit Sharing Plan of Rolex Watch U.S.A., Inc. (the "Plan") are provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

The Plan is a defined contribution plan covering substantially all employees of Rolex Watch U.S.A., Inc. The Plan is considered a single employer plan subject to the provisions of ("ERISA") the Employee Retirement Income Security Act of 1974.

The Plan incorporates a tax favored arrangement under Section 401(k) of the Internal Revenue Code, under which employees may defer income taxes on a portion of their pre-tax salary, by electing to contribute that portion into the Plan.

Eligibility

All employees except those represented by a collective bargaining agreement.

Normal Retirement

First day of the month coinciding with or following the attainment of age 65. Normal retirement date may be postponed with the written consent of the Employer to any later date.

Optional Retirement Date

After 15 years of service with the Employer and upon attaining age 55.

Disability Provision

If an employee becomes disabled while a participant, the participant will be entitled to 100% of his or her account balance.

Employee Contributions

Each participant may elect to contribute a portion of his or her pre-tax salary to the Plan each year. A participant's annual contribution may not exceed 60% of the participant's total annual compensation or the legal limit set by the Internal Revenue Service. For 2011, the limit was $16,500. For participants over age 50, there was a catch-up contribution allowed limited to an additional $5,500.

1. Description of the Plan (*continued*)

Employer Contributions

The Employer will make a matching contribution of 33% of the employees' contributions up to 10% of their annual salary, which shall be deemed an employer's non-elective contribution. The Employer may make a discretionary (elective contribution) to the Plan. The Employer's contributions for any plan year shall not exceed the maximum deduction permitted for federal income tax purposes.

Vesting

A participant's contribution under the Plan, as well as the related investment income (loss), will, at all times, be 100% vested. For Employer contributions prior to December 31, 2002, participants were required to meet certain vesting rules. As of January 1, 2003 all balances of active participants were 100% vested. Beginning January 1, 2003 all subsequent Employer contributions to the Plan are 100% vested.

Distribution During Employment

A participant may withdraw all or a part of his or her account balance attributable to salary reduction election in the event of immediate and heavy financial need (hardship distribution). Such withdrawals are restricted as to use and cause suspension of elective contributions for at least six months after receipt of a hardship distribution.

Participants hired before November 1, 1997 shall be permitted to make a pre-retirement withdrawal up to the amount in such Participants' Non-Elective Accounts which were vested and credited for at least two full Plan years prior to October 31, 1997. Effective November 1, 2000 the available balance, plus gains/losses, are held under a "Pre-95 Contribution Source". The amounts at December 31, 2011 and 2010 were $6,490,612 and $6,904,441.

Distribution Upon Termination of Employment

Upon termination, a participant must give written consent to the Plan administrator to receive the value of any vested benefit in his or her account. If the vested benefit of the participant is less than $1,000, written consent is not necessary.

Distribution Upon Retirement

The value in a participant's account shall be distributed in a lump sum payment.

1. Description of the Plan (*continued*)

Forfeitures

When certain terminations of participation in the Plan occur, the non-vested portion of the participant's account, as defined by the Plan, represents a forfeiture. Forfeitures are available to be distributed on a pro-rata basis to all employees eligible to receive an employer contribution for the plan year. At December 31, 2011 and 2010 the forfeiture balance totaled $2,176 and $2,075. During 2011, the forfeiture account distributed $0 to eligible employees.

Investment Options

Plan participants may direct their investments between several mutual funds and a common/ collective trust.

Participant Notes Receivable

Loans of up to 50% of a participant's account balance, a minimum of $1,000 but not more than $50,000, are permitted. Loans bear interest at the Wells Fargo prime rate plus 1%. Loans are repaid through payroll deductions over a period of up to five years, unless the loan was made to acquire a residence, in which case the loan can be repaid over a ten year period, but such loan must be approved by the Plan administrator.

2. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly actual results could differ from those estimates.

Fair Value Measurements

The Plan follows Financial Accounting Standards Board ("FASB") guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

2. Summary of Significant Accounting Policies *(continued)*

Valuation of Investments and Income Recognition

Investments are stated at fair value. Mutual funds are stated at fair value as determined by quoted market prices, which represents the net asset value of shares held by the plan at year-end.

The Plan's interest in the common/collective trust ("CCT") is based on fair value of the CCT's underlying investments as based on information reported by the investment advisor using the audited financial statements of the CCT at year-end.

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

Participant Notes Receivables

Notes receivables from participants are valued at their outstanding balances, plus any unpaid interest.

Payments of Benefits

Benefits are recorded when paid.

Participant Accounts

Each participant has an account in which a record of his or her accumulated benefit is maintained. Employer contributions are added to participant's accounts annually. Participant contributions are added to the participant's account on a monthly or bi-weekly basis. The participants account is also adjusted to reflect appreciation or depreciation of the particular investment vehicles which the participant has chosen.

Accounting for Uncertainty in Income Taxes

The Plan recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the Plan had no uncertain tax positions that would require financial statement recognition or disclosure. The Plan is no longer subject to audits by the applicable taxing jurisdictions for periods prior to December 31, 2008.

2. Summary of Significant Accounting Policies (*continued*)

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 9, 2012.

3. Investments Certified by the Trustee (Unaudited)

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-5 of Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the trustee of the Plan has certified to the completeness and accuracy of all investments reflected in the accompanying statements of net assets available for benefits as of December 31, 2011 and 2010, and the schedule of assets (held at end of year) as of December 31, 2011, and the related investment activity reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2011. The following is a summary of the unaudited information regarding the Plan, included in the Plan's financial statements and its supplemental schedule, that was prepared by Wells Fargo Bank N.A., the trustee. The plan administrator has obtained certification from the trustee that such information is complete and accurate. Such information that was certified for the Plan Administrator as of December 31, 2011 and 2010 and for the year ended December 31, 2011 is set forth as follows:

Statements of Net Assets Available for Benefits

	2011	2010
Investments, at Fair Value		
Common/Collective trust	$22,979,901	$20,888,016
Mutual funds	64,702,258	64,364,873
	$87,682,159	$85,252,889

Statement of Changes in Net Assets Available for Benefits

Net depreciation in fair value of investments	$ (751,101)
Dividends	801,446
Interest on participant notes receivable	128,759
Mutual fund rebate income	139,318
	$ 318,422

3. Investments Certified by the Trustee (Unaudited) (*continued*)

Investments that represent 5% or more of net assets available for benefits were as follows at December 31:

	2011	2010
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Wells Fargo Stable Return Fund N4	*	20,397,564
Mutual funds at fair value:		
Wells Fargo Advantage Total Return Bond Fund	5,710,063	5,472,188
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	$ (751,101)

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The following are major categories of investments measured at fair value on a recurring basis at December 31 grouped by the fair value hierarchy:

	2011			
	Level 1	Level 2	Level 3	Total
Mutual funds				
Fixed income				
Intermediate term bond	$ 5,710,063	$ -	$ -	$ 5,710,063
Domestic				
Small cap growth	925,957	-	-	925,957
Medium cap blend	3,285,964	-	-	3,285,964
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* * * * *

Profit Sharing Plan
of
Rolex Watch U.S.A., Inc.

Supplemental Schedule

December 31, 2011

Profit Sharing Plan
of
Rolex Watch U.S.A., Inc.

Schedule Pursuant to Department of Labor Requirements
December 31, 2011

EIN #: 13-1574389
Plan #: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

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		Shares/Units	
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	Mutual Funds		
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	Total Mutual Funds		64,702,258
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	Total Assets (Held at End of Year)		$90,397,154

*Denotes party-in-interest as defined by ERISA
See independent auditors' report

Profit Sharing Plan
of
Rolex Watch U.S.A., Inc.

Financial Statements

December 31, 2011

O'CONNOR DAVIES

PKF

Independent Auditors' Report

The Trustees and Participants of the Profit Sharing Plan of Rolex Watch U.S.A., Inc.

We were engaged to audit the statements of net assets available for benefits of the Profit Sharing Plan of Rolex Watch U.S.A., Inc. (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 H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2011. 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 3, which was certified by Wells Fargo Bank N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications 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, has been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, is 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.

O'Connor Davies, LLP

New York, New York
October 9, 2012

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Profit Sharing Plan
of
Rolex Watch U.S.A., Inc.

Statements of Net Assets Available for Benefits

	December 31, 2011	December 31, 2010
ASSETS		
Investments, at Fair Value		
Common/Collective trust	$ 22,979,901	$ 20,888,016
Mutual funds	64,702,258	64,364,873
Total Investments	87,682,159	85,252,889
Receivables		
Employer contribution receivable	4,152,442	3,978,344
Participant notes receivable	2,714,995	2,643,378
Total Receivables	6,867,437	6,621,722
Total Assets	94,549,596	91,874,611
LIABILITIES	-	-
Net Assets Available for Benefits at Fair Value	94,549,596	91,874,611
Adjustment from fair value to contract value for fully benefit responsive investment contracts	(582,337)	(454,152)
Net Assets Available for Benefits	$ 93,967,259	$ 91,420,459

See notes to financial statements

Profit Sharing Plan
of
Rolex Watch U.S.A., Inc.

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2011

ADDITIONS	
Investment Income	
Net depreciation in fair value of investments	$ (751,101)
Dividends	801,446
Interest on participant notes receivable	128,759
Mutual fund rebate income	139,318
Total Investment Income	318,422
Contributions	
Employer	4,152,442
Participants	2,384,898
Rollover	29,453
Total Contributions	6,566,793
Total Additions	6,885,215
DEDUCTIONS	
Benefits paid to participants	4,199,097
Administrative fees	139,318
Total Deductions	4,338,415
Net Increase	2,546,800
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	91,420,459
End of year	$93,967,259

See notes to financial statements

Profit Sharing Plan
of
Rolex Watch U.S.A., Inc.

Notes to Financial Statements
December 31, 2011

1. Description of the Plan

The following brief description and summary of major plan provisions of the Profit Sharing Plan of Rolex Watch U.S.A., Inc. (the "Plan") are provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

The Plan is a defined contribution plan covering substantially all employees of Rolex Watch U.S.A., Inc. The Plan is considered a single employer plan subject to the provisions of ("ERISA") the Employee Retirement Income Security Act of 1974.

The Plan incorporates a tax favored arrangement under Section 401(k) of the Internal Revenue Code, under which employees may defer income taxes on a portion of their pre-tax salary, by electing to contribute that portion into the Plan.

Eligibility

All employees except those represented by a collective bargaining agreement.

Normal Retirement

First day of the month coinciding with or following the attainment of age 65. Normal retirement date may be postponed with the written consent of the Employer to any later date.

Optional Retirement Date

After 15 years of service with the Employer and upon attaining age 55.

Disability Provision

If an employee becomes disabled while a participant, the participant will be entitled to 100% of his or her account balance.

Employee Contributions

Each participant may elect to contribute a portion of his or her pre-tax salary to the Plan each year. A participant's annual contribution may not exceed 60% of the participant's total annual compensation or the legal limit set by the Internal Revenue Service. For 2011, the limit was $16,500. For participants over age 50, there was a catch-up contribution allowed limited to an additional $5,500.

1. Description of the Plan (*continued*)

Employer Contributions

The Employer will make a matching contribution of 33% of the employees' contributions up to 10% of their annual salary, which shall be deemed an employer's non-elective contribution. The Employer may make a discretionary (elective contribution) to the Plan. The Employer's contributions for any plan year shall not exceed the maximum deduction permitted for federal income tax purposes.

Vesting

A participant's contribution under the Plan, as well as the related investment income (loss), will, at all times, be 100% vested. For Employer contributions prior to December 31, 2002, participants were required to meet certain vesting rules. As of January 1, 2003 all balances of active participants were 100% vested. Beginning January 1, 2003 all subsequent Employer contributions to the Plan are 100% vested.

Distribution During Employment

A participant may withdraw all or a part of his or her account balance attributable to salary reduction election in the event of immediate and heavy financial need (hardship distribution). Such withdrawals are restricted as to use and cause suspension of elective contributions for at least six months after receipt of a hardship distribution.

Participants hired before November 1, 1997 shall be permitted to make a pre-retirement withdrawal up to the amount in such Participants' Non-Elective Accounts which were vested and credited for at least two full Plan years prior to October 31, 1997. Effective November 1, 2000 the available balance, plus gains/losses, are held under a "Pre-95 Contribution Source". The amounts at December 31, 2011 and 2010 were $6,490,612 and $6,904,441.

Distribution Upon Termination of Employment

Upon termination, a participant must give written consent to the Plan administrator to receive the value of any vested benefit in his or her account. If the vested benefit of the participant is less than $1,000, written consent is not necessary.

Distribution Upon Retirement

The value in a participant's account shall be distributed in a lump sum payment.

1. Description of the Plan (*continued*)

Forfeitures

When certain terminations of participation in the Plan occur, the non-vested portion of the participant's account, as defined by the Plan, represents a forfeiture. Forfeitures are available to be distributed on a pro-rata basis to all employees eligible to receive an employer contribution for the plan year. At December 31, 2011 and 2010 the forfeiture balance totaled $2,176 and $2,075. During 2011, the forfeiture account distributed $0 to eligible employees.

Investment Options

Plan participants may direct their investments between several mutual funds and a common/ collective trust.

Participant Notes Receivable

Loans of up to 50% of a participant's account balance, a minimum of $1,000 but not more than $50,000, are permitted. Loans bear interest at the Wells Fargo prime rate plus 1%. Loans are repaid through payroll deductions over a period of up to five years, unless the loan was made to acquire a residence, in which case the loan can be repaid over a ten year period, but such loan must be approved by the Plan administrator.

2. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly actual results could differ from those estimates.

Fair Value Measurements

The Plan follows Financial Accounting Standards Board ("FASB") guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

2. Summary of Significant Accounting Policies *(continued)*

Valuation of Investments and Income Recognition

Investments are stated at fair value. Mutual funds are stated at fair value as determined by quoted market prices, which represents the net asset value of shares held by the plan at year-end.

The Plan's interest in the common/collective trust ("CCT") is based on fair value of the CCT's underlying investments as based on information reported by the investment advisor using the audited financial statements of the CCT at year-end.

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

Participant Notes Receivables

Notes receivables from participants are valued at their outstanding balances, plus any unpaid interest.

Payments of Benefits

Benefits are recorded when paid.

Participant Accounts

Each participant has an account in which a record of his or her accumulated benefit is maintained. Employer contributions are added to participant's accounts annually. Participant contributions are added to the participant's account on a monthly or bi-weekly basis. The participants account is also adjusted to reflect appreciation or depreciation of the particular investment vehicles which the participant has chosen.

Accounting for Uncertainty in Income Taxes

The Plan recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the Plan had no uncertain tax positions that would require financial statement recognition or disclosure. The Plan is no longer subject to audits by the applicable taxing jurisdictions for periods prior to December 31, 2008.

2. Summary of Significant Accounting Policies (*continued*)

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 9, 2012.

3. Investments Certified by the Trustee (Unaudited)

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-5 of Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the trustee of the Plan has certified to the completeness and accuracy of all investments reflected in the accompanying statements of net assets available for benefits as of December 31, 2011 and 2010, and the schedule of assets (held at end of year) as of December 31, 2011, and the related investment activity reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2011. The following is a summary of the unaudited information regarding the Plan, included in the Plan's financial statements and its supplemental schedule, that was prepared by Wells Fargo Bank N.A., the trustee. The plan administrator has obtained certification from the trustee that such information is complete and accurate. Such information that was certified for the Plan Administrator as of December 31, 2011 and 2010 and for the year ended December 31, 2011 is set forth as follows:

Statements of Net Assets Available for Benefits

	2011	2010
Investments, at Fair Value		
Common/Collective trust	$22,979,901	$20,888,016
Mutual funds	64,702,258	64,364,873
	$87,682,159	$85,252,889

Statement of Changes in Net Assets Available for Benefits

Net depreciation in fair value of investments	$ (751,101)
Dividends	801,446
Interest on participant notes receivable	128,759
Mutual fund rebate income	139,318
	$ 318,422

3. Investments Certified by the Trustee (Unaudited) (*continued*)

Investments that represent 5% or more of net assets available for benefits were as follows at December 31:

	2011	2010
Common/collective trust at contract value:		
Wells Fargo Stable Return Fund N2	$22,397,564	$ *
Wells Fargo Stable Return Fund N4	*	20,397,564
Mutual funds at fair value:		
Wells Fargo Advantage Total Return Bond Fund	5,710,063	5,472,188
Wells Fargo Advantage Index (Admin) Fund	5,832,705	5,968,532
T. Rowe Price Growth Stock (Adv.) Fund	6,272,442	6,039,313
Artisan Mid Cap Value Fund	6,778,352	6,780,799
J.P. Morgan Mid Cap Capital Growth (Select) Fund	5,819,445	6,769,433
Wells Fargo Advantage Dow Jones Trgt 2020 (Admin) Fund	7,101,658	6,256,453
Wells Fargo Advantage Dow Jones Trgt 2030 (Admin) Fund	5,191,514	5,045,974
Wells Fargo Advantage Dow Jones Trgt 2040 (Admin) Fund	6,259,053	5,344,063

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

Common/collective trust	$ 454,949
Mutual funds	(1,206,050)
	$ (751,101)

4. Investment in Common/Collective Trust

The Plan has entered into a common/collective trust with Wells Fargo (the "Issuer"). The average yield and crediting interest rates of the contracts were 2.33% and 2.90% for the years ended December 31, 2011 and 2010. There are no reserves against contract value for credit risk of the Issuer or otherwise. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The crediting interest rate is based on a formula agreed upon with the Issuer. Each investment contract has a zero percent floor on the crediting interest rate. The crediting interest rates are reset on a quarterly basis.

5. Investments

The following are major categories of investments measured at fair value on a recurring basis at December 31 grouped by the fair value hierarchy:

	2011			
	Level 1	Level 2	Level 3	Total
Mutual funds				
Fixed income				
Intermediate term bond	$ 5,710,063	$ -	$ -	$ 5,710,063
Domestic				
Small cap growth	925,957	-	-	925,957
Medium cap blend	3,285,964	-	-	3,285,964
Medium cap value	6,778,352	-	-	6,778,352
Large cap blend	31,631,882	-	-	31,631,882
Large cap growth	12,091,887	-	-	12,091,887
Large cap value	4,278,153	-	-	4,278,153
Common/collective trust	-	22,979,901	-	22,979,901
	$64,702,258	$22,979,901	$ -	$87,682,159

	2010			
	Level 1	Level 2	Level 3	Total
Mutual funds				
Fixed income				
Intermediate term bond	$ 5,472,188	$ -	$ -	$ 5,472,188
Domestic				
Small cap growth	1,035,976	-	-	1,035,976
Medium cap blend	3,277,898	-	-	3,277,898
Medium cap value	6,780,799	-	-	6,780,799
Large cap blend	30,687,354	-	-	30,687,354
Large cap growth	12,808,746	-	-	12,808,746
Large cap value	4,301,912	-	-	4,301,912
Common/collective trust	-	20,888,016	-	20,888,016
	$64,364,873	$20,888,016	$ -	$85,252,889

6. Administrative Expenses

All accounting fees and substantially all administrative expenses relating to the Plan are paid by the Employer.

7. Tax Status

The Internal Revenue Service has informed the Plan administrator by a letter dated April 7, 2002, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

8. Plan Termination

Although it has not expressed any intention to do so, the Employer has the right under the Plan to terminate the Plan subject to the provisions of ERISA.

9. Party-in-Interest

Certain Plan investments are shares of common/collective trusts and mutual funds managed by the Trustee. The Trustee is also the record keeper and custodian as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to the Trustee for administrative expenses for year ended December 31, 2011 were $139,318.

Certain employees of the Employer, who may also be participants in the Plan, perform administrative services to the Plan at no cost to the Plan.

10. Reconciliation of Financial Statements to IRS Form 5500

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

	2011	2010
Net assets available for benefits per the financial statements, at contract value	$93,967,259	$91,420,459
Add: Adjustment from contract value to fair value for fully benefit responsive investment contracts	582,337	454,152
Net assets available for benefits per the Form 5500	$94,549,596	$91,874,611

10. Reconciliation of Financial Statements to IRS Form 5500 *(continued)*

The following is a reconciliation of net investment gain per the financial statements to IRS Form 5500 for the year ended December 31, 2011:

Investment income per the financial statements	$318,422
Adjustment from contract value to fair value for fully benefit responsive investment contracts, net change	128,185
Investment income per the IRS Form 5500	$446,607

11. Risks and Uncertainties

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

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Profit Sharing Plan
of
Rolex Watch U.S.A., Inc.

Supplemental Schedule

December 31, 2011

Profit Sharing Plan
of
Rolex Watch U.S.A., Inc.

Schedule Pursuant to Department of Labor Requirements
December 31, 2011

EIN #: 13-1574389
Plan #: 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

a)	b) Identity of Issue Borrower, Lessor or Similar Party	c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	e) Current Value
		Shares/Units	
	Common/Collective Trust		
*	Wells Fargo Stable Return Fund N2	2,040,620	$22,979,901
	Mutual Funds		
*	Wells Fargo Advantage Total Return Bond Fund	443,672	5,710,063
*	Wells Fargo Advantage C&B Large Cap Value Fund	539,490	4,278,153
*	Wells Fargo Advantage Index (Admin) Fund	137,629	5,832,705
	T. Rowe Price Growth Stock (Adv.) Fund	199,062	6,272,442
	Artisan Mid Cap Value Fund	344,079	6,778,352
	JPMorgan Mid Cap Growth (Select) Fund	297,214	5,819,445
	RS Investments Partners Fund	112,226	3,285,964
	Hartford Small Company HLS	55,915	925,957
	American Funds Europacific R4	69,765	2,410,373
*	Wells Fargo Advantage Dow Jones Trgt Today (Admin) Fund	51,184	555,344
*	Wells Fargo Advantage Dow Jones Trgt 2010 (Admin) Fund	177,290	2,306,537
*	Wells Fargo Advantage Dow Jones Trgt 2020 (Admin) Fund	515,734	7,101,658
*	Wells Fargo Advantage Dow Jones Trgt 2030 (Admin) Fund	375,109	5,191,514
*	Wells Fargo Advantage Dow Jones Trgt 2040 (Admin) Fund	419,227	6,259,053
*	Wells Fargo Advantage Dow Jones Trgt 2050 (Admin) Fund	235,926	1,974,698
	Total Mutual Funds		64,702,258
*	Participant Notes Receivable	Interest ranging from 4.25% - 9.25% with maturity date to 2021	2,714,995
	Total Assets (Held at End of Year)		$90,397,154

*Denotes party-in-interest as defined by ERISA
See independent auditors' report