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
JM FAMILY ENTERPRISES, INC. ASSOCIATES' RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1978

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

JM FAMILY ENTERPRISES, INC.

100 JIM MORAN BLVD
DEERFIELD BEACH, FL 33442-1702

2b Employer Identification Number (EIN) 59-1390794

2c Sponsor's telephone number 954-418-5250

2d Business code (see instructions) 423100

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	DAVID M. BUSH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2012	PAUL APPOLONIA
	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")
RETIREMENT COMMITTEE
C/O JM FAMILY ENTERPRISES, INC.
100 JIM MORAN BLVD
DEERFIELD BEACH, FL 33442-1702

3b Administrator's EIN
45-4486797

3c Administrator's telephone number
954-418-5250

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**	5795
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**	3637
b	Retired or separated participants receiving benefits	**6b**	572
c	Other retired or separated participants entitled to future benefits	**6c**	1557
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	5766
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	84
f	Total. Add lines **6d** and **6e**	**6f**	5850
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	74
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:
1A 1G 3F 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)	X	**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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
JM FAMILY ENTERPRISES, INC. ASSOCIATES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
JM FAMILY ENTERPRISES, INC.

D Employer Identification Number (EIN)
59-1390794

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1	Enter the valuation date: Month 01 Day 01 Year 2011			
2	Assets:			
a	Market value		**2a**	178864253
b	Actuarial value		**2b**	170034527
3	Funding target/participant count breakdown:		**(1)** Number of participants	**(2)** Funding Target
a	For retired participants and beneficiaries receiving payment	**3a**	575	34871438
b	For terminated vested participants	**3b**	1551	47956409
c	For active participants:			
	(1) Non-vested benefits	**3c(1)**		3547372
	(2) Vested benefits	**3c(2)**		71804799
	(3) Total active	**3c(3)**	3684	75352171
d	Total	**3d**	5810	158180018
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]			
a	Funding target disregarding prescribed at-risk assumptions		**4a**	
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		**4b**	
5	Effective interest rate		**5**	6.14 %
6	Target normal cost		**6**	7565594

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

09/21/2012
Signature of actuary — Date

BARBARA RUEL
Type or print name of actuary

11-05746
Most recent enrollment number

MERCER
Firm name

813-207-6333
Telephone number (including area code)

3031 N ROCKY POINT DR W, STE 700
TAMPA, FL 33607
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	912388	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	912388	0
10	Interest on line 9 using prior year's actual return of 11.91%	108665	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		32698920
b	Interest on (a) using prior year's effective rate of 6.67% except as otherwise provided (see instructions)		2181018
c	Total available at beginning of current plan year to add to prefunding balance		34879938
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1021053	0

Part III Funding percentages

14	Funding target attainment percentage	14	106.84 %
15	Adjusted funding target attainment percentage	15	107.49 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	99.45 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/15/2011	4000000				
04/13/2012	3000000				
07/13/2012	3000000				
09/14/2012	3000000				
			Totals ► 18(b)	13000000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	12007740

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
2.94%	5.82%	6.46 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No

27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	7565594
b Excess assets, if applicable, but not greater than 31a	**31b**	7565594

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	12007740

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	12007740
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

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
JM FAMILY ENTERPRISES, INC. ASSOCIATES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
JM FAMILY ENTERPRISES, INC.

D Employer Identification Number (EIN)
59-1390794

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

DIMENSIONAL ADVISORS LP

30-0447847

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

PERMAL ASSET MANAGEMENT INC.

900 THIRD AVENUE
NEW YORK, NY 10022

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

PIMCO

33-0629048

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

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

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

MONTAG & CALDWELL

58-1022504

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	120276	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

THE BANK OF NEW YORK MELLON

25-6078093

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	93773	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

UBS GLOBAL ASSET MANAGEMENT

36-3664388

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	89492	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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)

BOSTON TRUST & INVESTMENT MGMT CO.

04-2273811

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	88851	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

BARING ASSET MANAGEMENT LIMITED

98-0241935

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	69233	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

MERCATOR ASSER MANAGEMENT, L.P.

65-0617051

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	58693	Yes [ ] No [X]	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)

STATE STREET BANK & TRUST COMPANY

04-1867445

(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?
19 51 68	NONE	51199	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

DODGE & COX INVESTMENT MANAGERS

94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	34284	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

NEW ENGLAND PENSION CONSULTANTS

04-2927339

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	23959	Yes [ ] No [X]	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)

NORTHERN TRUST CORPORATION

36-2723087

(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?
21 25 50	NONE	54129	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

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

A Name of plan
JM FAMILY ENTERPRISES, INC. ASSOCIATES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
JM FAMILY ENTERPRISES, INC.

D Employer Identification Number (EIN)
59-1390794

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: EB DAILY VALUED GLOBAL ALPHA II FD

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

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)
25-6078093-127	C	12956355

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE SHORT-TERM INVESTMENT FD

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, 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)
45-6138589-084	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA INT'L ALPHA SELECT FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)
90-6041595-001	C	6549025

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA MSCI EAFE SMALL CAP FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)
90-0337987-164	C	5184543

a Name of MTIA, CCT, PSA, or 103-12 IE: UBS U.S. EQUITY COLLECTIVE FUND

b Name of sponsor of entity listed in (a): UBS GLOBAL ASSET MANAGEMENT FUND

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)
36-3762086-016	C	14345761

a Name of MTIA, CCT, PSA, or 103-12 IE: BARING INT'L INV LTD TRUST-FUND F

b Name of sponsor of entity listed in (a): BARING ASSET MANAGEMENT, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)
04-2429117-006	E	12608641

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

b Name of sponsor of entity listed in (a): MERCATOR ASSET MANAGEMENT, L.P.

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)
02-6126955-001	E	6082465

a Name of MTIA, CCT, PSA, or 103-12 IE: EB TEMPORARY INVESTMENT FUND

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-023	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 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)

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
JM FAMILY ENTERPRISES, INC. ASSOCIATES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
JM FAMILY ENTERPRISES, INC.

D Employer Identification Number (EIN)
59-1390794

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)	12000000	9000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1317196	342026
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	9536956	10149352
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	2590283	2830096
(B) All other	1c(3)(B)	5204983	5336075
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	64584	140724
(B) Common	1c(4)(B)	36882512	36203362
(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)		
(9) Value of interest in common/collective trusts	1c(9)	37228796	39035685
(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)	19184759	18691106
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	43516615	47496066
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	12955022	14852100

		(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	180481706	184076592
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	1360271	185142
k Total liabilities (add all amounts in lines 1g through1j)	1k	1360271	185142
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	179121435	183891450

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)	13000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		13000000
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)	452494	
(C) Corporate debt instruments	2b(1)(C)	481756	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	67001	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1001251
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	7514	
(B) Common stock	2b(2)(B)	525668	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3685685	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4218867
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	22356058	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	23230090	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-874032

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	571579	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		571579
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-2193112
(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)		-493652
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-6269282
c Other income	2c		198436
d Total income. Add all **income** amounts in column (b) and enter total	2d		9160055
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3705854	
(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)		3705854
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	605801	
(4) Other	2i(4)	78385	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		684186
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4390040
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		4770015
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: PRICEWATERHOUSECOOPERS LLP (2) EIN: 13-4008324

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**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		5000000
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**			
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
JM FAMILY ENTERPRISES, INC. ASSOCIATES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
JM FAMILY ENTERPRISES, INC.

D Employer Identification Number (EIN)
59-1390794

Part I Distributions

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

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

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

EIN(s): 04-3275867

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** 116

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: 48% Investment-Grade Debt: 18% High-Yield Debt: 0% Real Estate: 0% Other: 34%

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):

pwc

Report of Independent Certified Public Accountants

To the Participants and JMFE Profit Sharing Committee of
JM Family Enterprises, Inc. Associates' Retirement Plan and Trust:

We were engaged to audit the financial statements and supplemental schedules of JM Family Enterprises, Inc. Associates' Retirement Plan and Trust (the "Plan") at December 31, 2011 and 2010 and for the years then ended, as listed in the accompanying index. These financial statements and schedules 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 4, which was certified by The Northern Trust Company the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2011 and 2010 and for the year ended December 31, 2011, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedules taken as a whole. The supplemental schedules are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

PricewaterhouseCoopers LLP

Miami, Florida
October 12, 2012

Schedule SB, Line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.00%	10,000	500	27,500
56	5.00%	9,500	475	26,600
57	5.00%	9,025	451	25,707
58	5.00%	8,574	429	24,882
59	5.00%	8,145	407	24,013
60	10.00%	7,738	774	46,440
61	10.00%	6,964	696	42,456
62	20.00%	6,268	1,254	77,748
63	15.00%	5,014	752	47,376
64	20.00%	4,262	852	54,528
65	25.00%	3,410	853	55,445
66	15.00%	2,557	384	25,344
67	20.00%	2,173	435	29,145
68	30.00%	1,738	521	35,428
69	40.00%	1,217	487	33,603
70	100.00%	730	730	51,100
Total			10,000	627,315
Average				62.7315

Schedule SB, Line 26 — Schedule of Active Participant Data

Distribution of active participants as of January 1, 2011

Attained age	Years of credited service										
	Under 1	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Up**	**Total**
Under 25	18	81 33,563	32 37,018								131
25-29	21 34,859	147 46,098	125 50,409	2							295
30-34	21 52,056	154 53,507	193 66,862	67 65,750	2						437
35-39	16	149 69,807	229 79,167	136 88,075	34 86,117	2					566
40-44	12	128 73,779	206 88,032	155 114,526	60 111,467	21 145,733	7				589
45-49	17	119 71,866	192 85,187	149 99,865	56 124,291	39 121,060	21 115,753	1			594
50-54	11	61 58,431	147 88,230	115 111,672	48 177,787	38 138,087	39 154,438	17			476
55-59	3	56 52,083	104 68,338	76 77,478	28 118,469	28 149,692	24 211,258	17	12		348
60-64		33 69,132	56 84,569	46 69,748	20 370,047	14	7	4	1		181
65-69	1	5	17	11	3	6	1	1			45
70 & Up	1	3	6		1	1					12
Total	121	936	1,307	757	252	149	99	40	13		3,674

Excludes 10 active employees from non-participating companies who have frozen benefits in the plan.

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2010 (without regard to the pay limit). Average pay is not shown for cells with fewer than 20 participants

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial assumptions

Discount rate sponsor elections	
▪ Segment rates or full yield curve	Segment
▪ Look-back months	0
▪ First 5 years	2.94%
▪ Next 15 years	5.82%
▪ Over 20 years	6.46%
Mortality sponsor elections	
▪ Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement.
▪ Disabled participants	Same as healthy
Other economic assumptions	
▪ Salary increases	See table of sample rates
▪ Social Security wage base	4.50% per year
▪ Inflation	3.50% per year
▪ Expected investment return	8.00% per year for years 2009 through 2011
▪ Expenses	None
Demographic assumptions	
Withdrawal	See table of sample rates
Disability incidence	See table of sample rates.100% of those who decrement for disability are assumed to qualify for LTD.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Retirement age

Age	Rate
55 – 59	5.0%
60 – 61	10.0
62	20.0
63	15.0
64	20.0
65	25.0
66	15.0
67	20.0
68	30.0
69	40.0
70 and up	100.0

Benefit commencement age for

- Future vested deferred 65
- Current vested deferred 65

Spouse assumptions	**Male participants**	**Female participants**
▪ Percentage married	100%	100%
▪ Spouse age difference	3 years younger	3 years older

Form of payment	**Single life**	**50% J&S**
▪ Active retirements	100%	0%
▪ Future vested deferred	100%	0%
▪ Future disabilities	100%	0%
▪ Future deaths	0%	100%
▪ Current vested deferred	100%	0%

Unpredictable contingent event assumptions Not applicable

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Table of sample rates

Salary Increase

Years of Service	Assumed Wage Inflation	Promotion & Seniority	Salary Increase
0 – 5	4.50%	7.50%	12.00%
6 – 13	4.50%	5.50%	10.00%
14 – 19	4.50%	2.50%	7.00%
20 or more	4.50%	1.00%	5.50%

Withdrawal

	Males						
	Years of Service						
Age	0	1	2	3	4	5 – 9	10 +
20	22.0%	20.0%	20.0%	20.0%	11.0%	11.0%	6.0%
25	22.0	20.0	20.0	16.0	11.0	11.0	6.0
30	22.0	20.0	16.0	14.0	11.0	9.0	6.0
35	22.0	20.0	13.0	12.0	11.0	8.0	5.0
40	22.0	20.0	12.0	12.0	11.0	8.0	5.0
45	22.0	20.0	12.0	12.0	11.0	8.0	4.5
50	22.0	20.0	9.0	9.0	9.0	8.0	3.0
55	22.0	20.0	8.0	8.0	8.0	8.0	0.0
60	22.0	20.0	8.0	8.0	8.0	6.0	0.0

	Females						
	Years of Service						
Age	0	1	2	3	4	5 – 9	10 +
20	25.0%	25.0%	25.0%	25.0%	15.0%	15.0%	10.0%
25	25.0	25.0	22.0	22.0	15.0	15.0	10.0
30	23.0	20.0	18.0	18.0	12.0	12.0	9.0
35	21.0	18.0	15.0	14.0	10.0	9.0	8.0
40	21.0	17.0	14.0	10.0	10.0	7.0	6.0
45	21.0	17.0	14.0	9.0	9.0	7.0	4.5
50	21.0	17.0	12.0	9.0	9.0	7.0	4.5
55	21.0	17.0	10.0	9.0	9.0	7.0	0.0
60	21.0	17.0	10.0	9.0	9.0	7.0	0.0

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Disability

Attained Age	Rate	
	Male	Female
20	0.009%	0.018%
30	0.015	0.029
40	0.031	0.062
50	0.113	0.225
60	0.247	0.494

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial methods

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- This plan provides disability benefits that are only partially based on a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the accrued benefit on the valuation date plus a portion of the excess of the benefit over the accrued benefit multiplied by the ratio of the participant's service at the beginning of the plan year to their service at each decrement age. This benefit is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Maximum deductible contribution method

Calculations of maximum deductible contributions include the excess of the funding target computed using the projected unit credit method over the minimum funding target. The objective of the projected unit credit method is to fund each participant's benefits under the plan as they accrue, taking into consideration expected future compensation increases. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- An individual's **projected funding target** is the present value of benefits based on credited service as of the beginning of the plan year and projected compensation that would be used in the calculation of the benefit on each expected separation date. If multiple decrements are used, the projected funding target for an individual is the sum of the component projected funding targets associated with the various anticipated separation dates.
- The plan's **projected funding target** is the sum of the projected funding targets for all participants under the plan. The excess of the plan's projected funding target over the plan's funding target is included in the "cushion amount".

Schedule SB, Part V — Summary of Plan Provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment #2, are included in this valuation.

- **Most recent plan amendments included:** Amendment #2 is included because it was adopted by the valuation date and is effective by the end of the plan year.
- **Plan amendments excluded:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuations.
- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* The plan does not have any unpredictable contingent event benefits.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Late retirement increases:**
  - *Active participants:* Active participants get continued benefit accruals until retirement date.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued without including the late retirement actuarial increase.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.
- **IRC Section 415(b) benefit limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: January 1, 1978 Restated plan: January 1, 2002 Plan year: Calendar year
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None
Definitions	
▪ Covered employees (Associate)	Anyone who is employed by an Affiliated Company, excluding college interns and summer students, but including individuals who have earned income from a trade or business or an Employer. Individuals classified by the Employer as leased employees or independent contractors are not eligible.
▪ Participation	All Associates who were Participants as of the Restatement Date of January 1, 2002 shall remain Participants. All Eligible Associates (those age 21) on the Restatement Date shall become Participants as of the Restatement Date. After the Restatement Date, an Eligible Associate shall become a Participant on the first day of the month coincident with or next following the later of the Eligible Associate's date of hire or attainment of age 21.
▪ Employee contributions	None required or permitted
▪ Employer contributions	The employer contributes in such amounts and at such times to be consistent with plan objectives and government regulations.
▪ Vesting service	All Years of Service credited to an Associate, where a Year of Service is each Plan Year where an Associate earns at least 1,000 hours.

Schedule SB, Part V — Summary of Plan Provisions

<table>
<tr><td>▪ Vesting percentage</td><td>100% vested at age 65 if active. Otherwise, if not credited with an hour of service on or after January 1, 2007:
<table>
<tr><td colspan="2">Vesting Schedule</td></tr>
<tr><td>Vesting Years of Service</td><td>Vesting Percentage</td></tr>
<tr><td>0-2</td><td>0%</td></tr>
<tr><td>3</td><td>30%</td></tr>
<tr><td>4</td><td>40%</td></tr>
<tr><td>5</td><td>60%</td></tr>
<tr><td>6</td><td>80%</td></tr>
<tr><td>7 or more</td><td>100%</td></tr>
</table>
If credited with an hour of service on or after January 1, 2007:
<table>
<tr><td colspan="2">Vesting Schedule</td></tr>
<tr><td>Vesting Years of Service</td><td>Vesting Percentage</td></tr>
<tr><td>0-2</td><td>0%</td></tr>
<tr><td>3</td><td>40%</td></tr>
<tr><td>4</td><td>60%</td></tr>
<tr><td>5</td><td>80%</td></tr>
<tr><td>6 or more</td><td>100%</td></tr>
</table></td></tr>
<tr><td>▪ Credited service</td><td>One year for each Plan Year with 1,000 hours worked. In the year of hire or termination, Associate is credited with service (maximum of 1.000) equal to the ratio of Hours of Service an Associate accrued with an Employer during such Plan Year to 1,000 Hours of Service.</td></tr>
<tr><td>▪ Anticipated credited service</td><td>Credited Service plus service Associate would have accrued had he remained active until his Normal Retirement Date. Anticipated Credited Service for the year in which Associate reaches Normal Retirement Date equals months of service in such year multiplied by 0.175 but no greater than 1.0.</td></tr>
</table>

Schedule SB, Part V — Summary of Plan Provisions

▪ Pensionable earnings	All cash remuneration paid or accrued for any Plan Year by an Employer to an Associate for the Associate's services. Amounts paid under employee benefit plans, car allowances, insurance pay, taxable fringe benefits, expense reimbursement, severance, short or long-term disability payments, and other extraordinary compensation are excluded. Includes certain other payments to the extent permitted under IRC Reg. 1.415(c)-2(e).
▪ Final average monthly compensation	The highest five successive calendar years out of the final fifteen calendar years expressed as a monthly rate.
▪ Estimated monthly social security benefit	The estimated monthly amount of income that would be payable to a Participant under the provisions of Title II of Social Security Act (Monthly Primary Insurance Amount) as in effect on the Participant's Date of Termination of Service commencing at Normal Retirement Date (or Late Retirement Date if Participant worked beyond his Normal Retirement Date). In calculating such amount, compensation after termination of employment is assumed to equal compensation in the last full year of employment and compensation prior to termination of employment is based on the last full year of compensation and the assumption that pay increased in the past at an annual rate of 6.0%. However, Participant may provide his actual Social Security earnings history prior to termination which will be used if it results in a larger benefit.
▪ Accrued benefit (monthly)	Greater of (A) or (B) below: – 0.8% multiplied by Final Average Monthly Compensation and Credited Service (maximum of 35 years) minus 0.8% multiplied by Estimated Monthly Social Security Benefit and Credited Service (maximum of 35 years) – $100 multiplied by Credited Service over Anticipated Credited Service, However, for those who became Participants on or after January 1, 1992 and before January 1, 2001 and whose Anticipated Credited Service as of the date of determination is less than 5 years, the $100 is multiplied by Anticipated Credited Service divided by 5. For those who became Participants on or after January 1, 2001 and whose Anticipated Credited Service is less than 5 years, the $100 is multiplied by Credited Service divided by 5.

Schedule SB, Part V — Summary of Plan Provisions

	Unless otherwise provided under the Plan, each Section 401(a)(17) Participant's Accrued Benefit under this Plan will be the greater of the Accrued Benefit determined for the Participant under (A) or (B) below: – is the Participant's Accrued Benefit determined with respect to the benefit formula applicable for the Plan Year beginning on or after January 1, 1994, as applied to that Participant's total years of Credited Service, or – the sum of (i) and (ii): ▫ The Participant's Accrued Benefit as of the last day of the last Plan Year beginning before January 1, 1994, frozen in accordance with Section 1. 401(a)(4)-13 of the regulations, and ▫ The Participant's Accrued benefit determined under the benefit formula applicable for the Plan Year beginning on or after January 1, 1994, as applied to the Participant's years of Credited Service for Plan Years beginning on or after January 1, 1994.
Normal retirement	
▪ Eligibility	The first day of the month coincident with or next following a Participant's 65th birthday.
▪ Benefit	Accrued Benefit as of Normal Retirement Date.
Early retirement	
▪ Eligibility	The first day of the month coincident with or next following the date a Participant has attained age 55 and completed 10 Vesting Years of Service.

Schedule SB, Part V — Summary of Plan Provisions

<table>
<tr><td>▪ Benefit</td><td>Accrued Benefit reduced according to the following reduction factors if paid prior to Normal Retirement Date:
<table>
<tr><th>Number of Years between Early Retirement Date and Normal Retirement Date</th><th>Reduction Factor*</th></tr>
<tr><td>10</td><td>.5000</td></tr>
<tr><td>9</td><td>.5333</td></tr>
<tr><td>8</td><td>.5667</td></tr>
<tr><td>7</td><td>.6000</td></tr>
<tr><td>6</td><td>.6333</td></tr>
<tr><td>5</td><td>.6667</td></tr>
<tr><td>4</td><td>.7333</td></tr>
<tr><td>3</td><td>.8000</td></tr>
<tr><td>2</td><td>.8667</td></tr>
<tr><td>1</td><td>.9333</td></tr>
<tr><td>0</td><td>1.0000</td></tr>
</table>
* Interpolated to measure period in years and months.</td></tr>
<tr><td colspan="2">Late retirement</td></tr>
<tr><td>▪ Eligibility</td><td>The first of any month after the Participant's Normal Retirement date on which a Participant terminates.</td></tr>
<tr><td>▪ Benefit</td><td>Accrued Benefit as of Late Retirement Date.</td></tr>
<tr><td colspan="2">Deferred vested</td></tr>
<tr><td>▪ Eligibility</td><td>Termination for reasons other than Normal Retirement, Early Retirement, Late Retirement, Permanent Disability or Death.</td></tr>
<tr><td>▪ Benefit</td><td>Total Accrued Benefit multiplied by Participant's Vested Percentage payable at the Participant's Normal Retirement Date. If Participant has at least 10 Vesting Years of Service, payment may begin at age 55 with the reductions as stated in the early retirement section.</td></tr>
<tr><td colspan="2">Disability</td></tr>
<tr><td>▪ Eligibility</td><td>Any Participant qualified under the Company's Long Term Disability Plan (LTD Plan) or a Participant not so qualified but eligible for and receiving disability benefits under the Social Security Act for the period of time from date of Permanent Disability (after waiting period) continuously until age 65.</td></tr>
</table>

Schedule SB, Part V — Summary of Plan Provisions

▪ Benefit for participants qualified for LTD plan	The amount will be equal to the Participant's Accrued Benefit subject to the following: – Credited Service will equal the Participant's Anticipated Credited Service with the exception that Normal Retirement Date shall be the later of Normal Retirement Date or the Date that his or her LTD benefit payments cease. – Final Average Monthly Compensation will be determined assuming that the Participant earned the annual rate of pay in effect on the January 1st of the Plan Year during which his or her Termination of Service due to Permanent Disability occurred to the later of Normal Retirement Date or the date on which the LTD Plan benefit payments cease. Such benefit is payable on or after the later of Normal Retirement Date or the date LTD benefit payments cease.
▪ Benefit for non-LTD plan qualified	Accrued Benefit as of his or her date of disability. Such benefit is payable starting after 5 months and if the participant is eligible for early retirement, is reduced for early retirement according to the early retirement factors specified above.
Pre-retirement death	
▪ Eligibility	Death while eligible for normal, early, late, disability or deferred vested retirement benefits.
▪ Benefit	Benefit to spouse equal to Participant's Accrued Benefit multiplied by Vested Percentage and actuarially adjusted to the spouse's lifetime. If Participant dies on or after his Early Retirement Date, the actuarial equivalent is calculated as of date of death based on the early retirement benefit. For Participants who are receiving benefits under the LTD plan, the Accrued Benefit and Vested Percentage are determined assuming the Participant continued to accrue Credited Service and Vesting Service during the period of disability and that Final Average Monthly Compensation is determined assuming he continued to earn compensation at his pay rate on the January 1 on or before disablement.
Form of benefits	
▪ Automatic form for unmarried participants	Single life annuity

Schedule SB, Part V — Summary of Plan Provisions

▪ Automatic form for married participants	Unless participant, with the written notarized consent of participant's spouse, elects otherwise, participant will automatically receive joint and 50% contingent monthly benefit.
▪ Optional forms	Participant may choose from the following optional payments: ▪ Single Life Annuity ▪ 10-Year Certain and Life Benefit ▪ 50%, 66 2/3%, or 100% Joint and Contingent Benefits ▪ Lump Sum Payments: if value of benefit at benefit commencement is $5,000 or less or upon death if value of death benefit is $10,000 or less.
Miscellaneous	
▪ Actuarial equivalent	For payments other than lump sums, current basis is Rev. Rul. 2001-62 mortality and 6% interest. Lump sums are calculated using the mortality and interest specified in IRC 417(e).
▪ Participating companies	Affiliated companies participating in the plan and the effective dates of their participation are listed in Exhibit A of the plan document. Supplement #1 deals with World Cars, Inc. which ceased participation on December 31, 1994. Vesting service dates for certain participating companies are addressed in Supplement #2. Per Supplement #3, Youth Automotive Training Center is no longer a participating company as of December 31, 2007 and benefits are frozen for such company's Associates (vesting service continues).
▪ Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2011, the limit is $245,000.
▪ Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2011, the limit is $195,000.

Plan provision changes since prior valuation

JMFE International was added as an Affiliated Company.

College interns and summer students cease to be Eligible Associates.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500 or 5500-SF.

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan

JM FAMILY ENTERPRISES, INC. ASSOCIATES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

JM FAMILY ENTERPRISES, INC.

D Employer Identification Number (EIN)

59-1390794

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2011

2	Assets:			
	a Market value		2a	178,864,253
	b Actuarial value		2b	170,034,527
3	Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	3a	575	34,871,438
	b For terminated vested participants	3b	1,551	47,956,409
	c For active participants:			
	(1) Non-vested benefits	3c(1)		3,547,372
	(2) Vested benefits	3c(2)		71,804,799
	(3) Total active	3c(3)	3,684	75,352,171
	d Total	3d	5,810	158,180,018
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]			
	a Funding target disregarding prescribed at-risk assumptions	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5		6.14 %
6	Target normal cost	6		7,565,594

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

BARBARA RUEL BR

Signature of actuary

9/21/2012

Date

BARBARA RUEL

Type or print name of actuary

11-05746

Most recent enrollment number

MERCER

Firm name

(813) 207-6333

Telephone number (including area code)

3031 N ROCKY POINT DR W, STE 700

TAMPA FL 33607

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	912,388	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	912,388	0
10	Interest on line 9 using prior year's actual return of 11.91 %	108,665	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		32,698,920
b	Interest on (a) using prior year's effective rate of 6.67 % except as otherwise provided (see instructions)		2,181,018
c	Total available at beginning of current plan year to add to prefunding balance		34,879,938
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1,021,053	0

Part III Funding percentages

14	Funding target attainment percentage	14	106.84 %
15	Adjusted funding target attainment percentage	15	107.49 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	99.45 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/15/2011	4,000,000				
04/13/2012	3,000,000				
07/13/2012	3,000,000				
09/14/2012	3,000,000				
			Totals • 18(b)	13,000,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	12,007,740

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	2.94 %	5.82 %	6.46 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No

27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	7,565,594
b Excess assets, if applicable, but not greater than 31a	**31b**	7,565,594

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	12,007,740

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	12,007,740
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

JM FAMILY ENTERPRISES, INC.

ASSOCIATES' RETIREMENT PLAN AND TRUST

EIN: 59-1390794 PN: 002

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

DECEMBER 31, 2011 AND 2010

JM FAMILY ENTERPRISES, INC.
ASSOCIATES' RETIREMENT PLAN AND TRUST
INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES
DECEMBER 31, 2011 AND 2010

	Page(s)
Report of Independent Certified Public Accountants	1
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits - December 31, 2011 and 2010	2
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2011 and 2010	3
Statement of Accumulated Plan Benefits - December 31, 2010	4
Statement of Changes in Accumulated Plan Benefits For the Year Ended December 31, 2010	5
Notes to Financial Statements - December 31, 2011 and 2010	6 -12
SUPPLEMENTAL SCHEDULES*:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2011	13 - 19
Schedule H, Line 4j – Schedule of Reportable Transactions For the Year Ended December 31, 2011	20

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

Report of Independent Certified Public Accountants

To the Participants and Administrator of JM Family Enterprises, Inc. Associates' Retirement Plan and Trust

We were engaged to audit the financial statements and supplemental schedules of JM Family Enterprises, Inc. Associates' Retirement Plan and Trust (the "Plan") at December 31, 2011 and 2010 and for the years then ended as listed in the accompanying index. These financial statements and schedules 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 4, which was certified by Northern Trust Company, the trustee/custodian of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee/custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee/custodian as of December 31, 2011 and 2010 and for the years then ended, that the information provided to the plan administrator by the trustee/custodian is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedules taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for reporting and disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and schedules, other than that derived from the information certified by the trustee/custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

PricewaterhouseCoopers LLP
Miami, FL
October 12, 2012

JM FAMILY ENTERPRISES, INC.
ASSOCIATES' RETIREMENT PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2011 and 2010

	2011	2010
ASSETS		
INVESTMENTS, AT FAIR VALUE		
Common collective trust funds	$ 57,726,791	$ 56,413,555
Common and preferred stocks	36,344,086	36,947,096
U.S. government securities	9,196,722	9,060,892
Mutual and commodities funds	47,496,066	43,516,615
Corporate debt instruments	8,166,171	7,795,265
Municipal bonds	1,215,145	848,532
Hedge fund of funds	14,589,585	12,582,555
Total Investments	174,734,566	167,164,510
RECEIVABLES		
Employer contributions	9,000,000	12,000,000
Accrued interest and dividends	277,533	1,204,351
Due from broker for securities sold	64,493	112,846
Total Receivables	9,342,026	13,317,197
Total Assets	184,076,592	180,481,707
LIABILITIES		
Accrued expenses	128,799	131,465
Due to broker for securities purchased	56,343	1,228,807
Total Liabilities	185,142	1,360,272
NET ASSETS AVAILABLE FOR BENEFITS	$ 183,891,450	$ 179,121,435

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

JM FAMILY ENTERPRISES, INC.
ASSOCIATES' RETIREMENT PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the years ended December 31, 2011 and 2010

	2011	2010
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT (LOSS) INCOME		
Net (depreciation) appreciation in fair value of investments	$ (9,749,190)	$ 12,464,924
Interest and other investment income, net of investment expenses of $683,909 in 2011 and $606,813 in 2010	5,225,059	2,608,099
Total investment (loss) income	(4,524,131)	15,073,023
EMPLOYER CONTRIBUTIONS	13,000,000	41,000,000
Total additions, net	8,475,869	56,073,023
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	(3,705,854)	(3,202,931)
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	4,770,015	52,870,092
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	179,121,435	126,251,343
End of year	$183,891,450	$179,121,435

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

JM FAMILY ENTERPRISES, INC.
ASSOCIATES' RETIREMENT PLAN AND TRUST
STATEMENT OF ACCUMULATED PLAN BENEFITS
December 31, 2010

Actuarial present value of accumulated plan benefits		
Vested benefits:		
Participants currently receiving payments	$	29,068,367
Other participants		87,131,390
		116,199,757
Nonvested benefits		2,830,060
Total actuarial present value of accumulated plan benefits	$	119,029,817

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

JM FAMILY ENTERPRISES, INC.
ASSOCIATES' RETIREMENT PLAN AND TRUST
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
For the Year Ended December 31, 2010

Actuarial present value of accumulated plan benefits at beginning of year	$ 106,266,750
Increase (decrease) during the year attributable to:	
Benefits accumulated, including actuarial gains and losses	7,592,775
Effect of increase in interest due to the decrease in the discount period	8,373,223
Benefits paid	(3,202,931)
Net increase	12,763,067
Actuarial present value of accumulated plan benefits at end of year	$ 119,029,817

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

JM FAMILY ENTERPRISES, INC.
ASSOCIATES' RETIREMENT PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

(1) DESCRIPTION AND ADMINISTRATION OF THE PLAN:

The following brief description of the JM Family Enterprises, Inc. Associates' Retirement Plan and Trust (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Document or Summary Plan Description for more information.

General

The Plan was established as a defined benefit pension plan on January 1, 1978. The Plan is administered by a Retirement Committee appointed by the Board of Directors of JM Family Enterprises, Inc. (the "Company"). The Plan is non-contributory and covers substantially all of the associates of JM Family Enterprises, Inc., its affiliates, divisions and other participating companies, including Southeast Toyota Distributors, LLC; SET Services Group, LLC; JM&A Group (which consists of J.M.I.C. Life Insurance Co., Jim Moran & Associates, Inc., Fidelity Warranty Services, Inc., Courtesy Insurance Company and Century Warranty Services, Inc.); World Omni Financial Corp.; Southeast Transportation Systems, Inc.; JM Service Center LLC; DataScan Technologies LLC; JM Auto, Inc. d/b/a JM Lexus; Monetrics, Inc.; JMFE International Inc.; and DataScan Field Services LLC (collectively the "Participating Affiliates").

The assets of the Plan are held and managed by The Northern Trust Company (the "Trustee"), which has been given the authority and power to trade securities, register stock, borrow funds and take any other action it believes is beneficial to the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Pension Benefits, Including Vesting and Eligibility

All members of the Plan are eligible for retirement benefits at normal retirement age of 65 or at an early retirement age of 55 after completion of at least ten years of vesting service. Early retirement is also available to those who were age 50 or older on September 1, 1983 and who have had at least eight years of vesting service and are at least age 58 at the time of their retirement.

Effective January 1, 2007, the Plan was amended for participants with an hour of service on or after January 1, 2007 to provide for 40% vesting after completing three years of eligible service with 20% of additional vesting per each additional year thereafter until full vesting after completing six years of eligible service. Prior to January 1, 2007, the Plan provided for 30% vesting after completing three years of eligible service, with 10% additional vesting for the fourth year of eligible service and 20% per year each additional year thereafter until full vesting after completing seven years of eligible service. Vesting service determines a participant's rights to plan benefits. An associate who retires on the normal retirement date is entitled to benefits accrued as of that date. The accrued monthly benefit is 0.8% of an associate's average monthly compensation, net of estimated Social Security benefits, multiplied by years of credited service (up to 35). Average monthly compensation is defined as the participant's basic compensation during the five successive calendar years out of the last fifteen calendar years preceding the date on which service terminates which gives the highest average monthly basic compensation for the participant. Compensation is restricted to the limitation imposed by Section 401(a)(17) of the Internal Revenue Code of 1986, as amended (the "IRC"). Special rules apply for determining the accrued benefit on or after January 1, 1994 if it is based on compensation that exceeds $150,000 for years prior to 1994. Credited service determines the amount of benefits to be received. The benefits may not exceed the limitation imposed by Section 415 of the IRC.

The following is a distribution of the number of active Plan participants at January 1:

	2011	2010
Fully vested	2,287	2,040
Partially vested	980	1,130
Non-vested	417	601
Total active participants	3,684	3,771

Death and Disability Benefits

If a participant dies before receiving a pension benefit, a death benefit equal to the value of the participant's vested accumulated pension benefits at the time of death will be paid to the participant's beneficiary in accordance with the terms of the Plan. Active participants who become permanently disabled and receive benefits under the Company's Long Term Disability ("LTD") plan will continue to accrue pension benefits while receiving the LTD benefit. Active associates who become permanently disabled and receive Social Security disability benefits but are not eligible to receive benefits under the Company's LTD plan may be eligible for payment of their accrued benefit after disability has existed for 5 months, or the date of application for the benefit, if later.

Funding Policy

The funding policy of the Plan is to remit periodically to the Trustee at least the minimum required contribution and not more than the maximum deductible contribution, as determined by the actuary for the Plan. The Participating Affiliates have met the minimum funding standards of ERISA for the plan year.

(2) SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan to make estimates and assumptions, such as those regarding fair value, that affect the reported amounts of plan assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period and the actuarial present value of accumulated plan benefits. Actual results could differ from those estimates.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the years of credited service associates have rendered through the benefit information date. Accumulated plan benefits include benefits expected to be paid to retired, disabled or terminated associates or their beneficiaries, to beneficiaries of associates who died, and to present associates or their beneficiaries. Benefits under the Plan are based on average monthly compensation, credited years of service and social security benefits.

The actuarial present value of accumulated plan benefits is determined by a third-party actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of January 1, 2011 and 2010 were:

Rate of return on investments	8%
Annual Consumer Price Index increase	4%
Normal retirement age	65

The life expectancy of participants used in the actuarial valuations was determined using the Retired Pensioners-2000 Mortality Table as of January 1, 2011 and January 1, 2010. The Plan's actuarial cost method, Projected Unit Credit, provides for the funding of actuarial gains and losses through the normal cost.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Investment Valuation and Income Recognition

Investments are reported at fair value. The changes in fair values of investments bought and sold as well as held are reflected in the Statements of Changes in Net Assets Available for Benefits as Net (depreciation)/ appreciation in fair value of investments. This includes net unrealized appreciation or depreciation of investments (the difference between the fair market value of assets at the beginning of the year, or if purchased during the year, at the time of purchase, and the fair market value of those assets at the end of the year) and net realized gains or

losses on sales of investments (the difference between proceeds received and the fair market value of assets at the beginning of the year, or if purchased during the year, at the time of purchase). Purchases and sales of investments are reflected on a trade date basis.

Interest and other investment income are recorded as earned on the accrual basis. Included in other investment income are dividends, which are recorded on the ex-dividend date.

Plan Expenses

Plan expenses (primarily actuarial, audit and legal fees) are paid by the Company and the Participating Affiliates. The Plan's investment management, advisory and trustee fees are paid by the Plan and are netted out of investment income.

Payment of Benefits

Benefit payments to participants are recorded upon distribution by the trustee.

Recent Accounting Pronouncements

In May 2011, the Financial Accounting Standards Board ("FASB") issued accounting guidance that provides a consistent definition of fair value measurement and closely aligns disclosure requirements between GAAP and International Financial Reporting Standards. The new standard will require the Plan to report the level in the fair value hierarchy of assets and liabilities not measured at fair value in the statement of net assets available for benefits but for which the fair value is disclosed, and to expand existing disclosures. This accounting guidance is effective January 1, 2012. The Plan does not expect the adoption to have a material impact on the Plan's financial statements.

In January 2010, the FASB issued an update to the fair value measurement disclosures. This update adds a new requirement to disclose transfers in and out of level 1 and level 2, along with the reasons for the transfers, and requires a gross presentation of purchases, sales, issuances, and settlements in the roll forward of level 3 measurements. Additionally, the update clarifies that entities provide fair value measurement disclosures for each class of assets and liabilities and that entities provide enhanced disclosures around level 2 valuation techniques and inputs. The Plan adopted the disclosure requirements for level 1 and level 2 transfers and the expanded fair value measurement and valuation disclosures effective January 1, 2010. The disclosure requirements for level 3 measurements were effective for the Plan on January 1, 2011. The adoption of the disclosure requirements for level 1 and level 2 transfers and the expanded qualitative disclosures did not have a material impact on the Plan's financial statements. The disclosure requirements for level 3 measurements were adopted January 1, 2011. The adoption of the disclosure requirements did not have a material impact on the Plan's financial statements.

Reclassifications

Certain reclassifications have been made to prior year amounts to conform to current year presentation.

(3) PLAN TERMINATION

The Company reserves the right to amend or terminate the Plan at any time by means of a resolution of its Board of Directors. Although the Company has not expressed any intention to terminate the Plan, if the Plan is terminated, all benefits under the Plan will stop accruing, and all participants will automatically become 100% vested in their accrued benefits as of the Plan termination date. The assets of the Plan will be used to pay benefits according to priorities established in the Plan document, subject to approval by the Pension Benefit Guaranty Corporation (the "PBGC") and the Internal Revenue Service.

The liability of the Plan to the participants is limited by the assets of the Plan at the time of termination (although the PBGC guarantees that a certain portion of the benefits will be paid regardless of the amount of assets on hand). The manner of the distribution of assets will be on a priority basis with benefits being paid generally in order of the following categories: beneficiaries and retirees, participants who are eligible to retire but who are still working, participants who have vested benefits who are not yet eligible to retire, and then all other participants. If there are any assets in the Plan after payment of all liabilities and benefits due participants and beneficiaries, remaining assets may revert back to the Company and other Participating Affiliates.

Pension benefits under the Plan are insured by the PBGC, an agency of the federal government. If the Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits.

Most participants receive all of the pension benefits they would have received under the Plan, but some participants may lose benefits.

The PBGC guarantee generally covers: (1) Normal and early retirement benefits; (2) disability benefits if participants become disabled before the Plan terminates; and (3) certain benefits for participants survivors.

The PBGC guarantee generally does not cover (1) Benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates; (2) some or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than 5 years at the time the Plan terminates; (3) benefits that are not vested because participants have not worked long enough for the Company or other Participating Affiliates; (4) benefits for which participants have not met all of the requirements at the time the Plan terminates; (5) certain early retirement payments (such as supplemental benefits that stop when participants become eligible for Social Security) that result in an early retirement monthly benefit greater than participants monthly benefit at the Plan's normal retirement age; and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Even if certain of participants benefits are not guaranteed, participants still may receive some of those benefits from the PBGC depending on how much the Plan has and on how much the PBGC collects from employers.

(4) INVESTMENTS AS CERTIFIED BY THE TRUSTEE

The following is a summary of the Plan's financial information and data included in the Plan's financial statements and supplemental schedules which was certified by the Trustee as of December 31, 2011 and 2010 and for the years ended December 31, 2011 and 2010 as complete and accurate, in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

	2011	2010
Investments, at fair value	$ 174,734,566	$ 167,164,510
Due from broker for securities sold	64,493	112,846
Accrued interest and dividends	277,533	1,204,351
Due to broker for securities purchased	(56,343)	(1,231,118)
	$ 175,020,249	$ 167,250,589

	2011	2010
Net (depreciation) appreciation in fair value of investments	$ (9,749,190)	$ 12,464,924
Interest and dividends, net of investment expenses of $684,264 in 2011 and $633,241 in 2010	5,224,705	2,551,670
	$ (4,524,485)	$ 15,016,594

Investment expenses included in Accrued expenses and Interest and dividends certified by the Trustee in the above tables excludes accrued investment expenses as of December 31, 2011 and 2010. Investment expenses included in Accrued expenses included in the Statements of Net Assets Available for Benefits and Interest and dividends in the Statement of Changes in Net Assets Available for Benefits includes accrued investment expenses as of December 31, 2011 and 2010.

The Plan's investments are held by the Trustee. Investments that represent 5 percent or more (computed separately for each year) of the Plan's net assets in the Statements of Net Assets Available for Benefits are as follows as of December 31:

	2011	2010	
Common collective trust funds:			
UBS U.S. Equity Fund	$ 14,345,761	$ 14,695,760	
Baring International Group Trust F Fixed Income Fund	12,608,641	11,982,672	
Mellon EB Daily Valued Global Alpha II Fund	12,956,355	8,770,821	*
Mutual and commodities funds:			
Northern Trust Institutional Government Select Portfolio	14,678,472	9,614,681	
PIMCO All Asset Fund	16,795,769	16,394,922	
PIMCO Commodity Real Return Strategy Fund	10,019,593	9,437,937	
Other:			
Permal Fixed Income Holdings N.V.	14,589,585	12,768,789	

* Presented for comparative purposes only as investment did not exceed 5% in previous year.

During 2011 and 2010, the Plan's investments (depreciated) appreciated (including gains and losses on investments bought and sold as well as held during the year) as follows for the year ended December 31:

	2011	2010
Common collective trust funds	$ (3,398,547)	$ 6,763,798
Common and preferred stocks	502,445	4,580,879
U.S. government securities	(138,453)	(49,985)
Mutual and commodities funds	(6,047,639)	470,411
Corporate debt instruments	46,561	394,046
Municipal bonds	151,998	36,986
Hedge fund of funds	(865,555)	268,789
Net (Depreciation)/Appreciation in Fair Value of Investments	$ (9,749,190)	$ 12,464,924

(5) FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value should be based on assumptions that market participants would use, including a consideration of nonperformance risk. The guidance describes three levels of inputs that may be used to measure fair value:

Level 1: Quoted (unadjusted) prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2: Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following is a description of the valuation methodologies used for instruments measured at fair value:

Common collective trust funds: These investments are public investment vehicles that are valued using the Net Asset Value ("NAV") provided by the administrator of the trust. The NAV is based on the value of the underlying assets owned by the trust, minus its liabilities, and then divided by the number of shares outstanding. These investments are not available in an exchange or active market; however, the fair value is determined based on the underlying investments as traded in an exchange and active market and as such, are generally categorized as level 2.

Common and Preferred Stock: Valued at the closing price reported on the active market on which the security is traded and as such, are generally categorized as level 1.

U.S. government securities: U.S. Treasury Notes are valued at the closing price reported on the active market on which the notes are traded and as such, are generally categorized as level 1. Other U.S. government securities are valued at quoted market prices that are traded in less active markets and as such, are generally categorized as level 2.

Mutual and commodities funds: Valued at the closing NAV reported in the active market in which the investments are traded and as such, are generally categorized as level 1.

Corporate debt instruments: Valued at quoted market prices that are traded in less active markets and as such, are generally categorized as level 2.

Municipal Bonds: Valued at quoted market prices that are traded in less active markets and as such, are generally categorized as level 2.

Hedge fund of funds: Valued at the net asset value of shares held by the Plan at year-end. The net asset value of the hedge fund of funds represents the net asset value of the underlying funds. The net asset value of the underlying funds are calculated by deducting liabilities of the funds from the fair value of the investment securities within the fund. Some of the underlying funds and investment securities trade less frequently and have longer holding periods. Market information for hedge fund of funds and the underlying funds and investment securities are provided by investment advisors, pricing services, and other available information, which is evaluated by management. The hedge fund of funds investment is classified within level 3 of the fair value hierarchy because of the significance of unobservable inputs to the fair value measurement. The Plan obtains pricing for the hedge fund of funds from experienced third party fund managers.

The following table sets forth the Plan's assets measured at fair value on a recurring basis by level within the fair value hierarchy as of December 31:

2011	**Level 1**	**Level 2**	**Level 3**	**Total**
Common collective trust funds	$ -	$ 57,726,791	$ -	$ 57,726,791
Common and preferred stock	36,344,086	-	-	36,344,086
U.S. government securities	856,128	8,340,594	-	9,196,722
Mutual and commodities funds	47,496,066	-	-	47,496,066
Corporate debt instruments	-	8,166,171	-	8,166,171
Municipal bonds	-	1,215,145	-	1,215,145
Hedge fund of funds	-	-	14,589,585	14,589,585
	$ 84,696,280	$ 75,448,701	$ 14,589,585	$ 174,734,566

2010	**Level 1**	**Level 2**	**Level 3**	**Total**
Common collective trust funds	$ -	$ 56,413,555	$ -	$ 56,413,555
Common and preferred stock	36,947,096	-	-	36,947,096
U.S. government securities	611,679	8,262,979	-	8,874,658
Mutual and commodities funds	43,516,615	-	-	43,516,615
Corporate debt instruments	-	7,795,265	-	7,795,265
Municipal bonds	-	848,532	-	848,532
Hedge fund of funds	-	-	12,768,789	12,768,789
	$ 81,075,390	$ 73,320,331	$ 12,768,789	$ 167,164,510

The following table summarizes the changes in the Plan's balance sheet carrying value associated with the Plan's Level 3 financial assets measured at fair value during the years ended December 31:

	2011	**2010**
Beginning Balance	$ 12,768,789	$ -
Purchases	2,417,562	12,500,000
Realized and unrealized (losses)/gains	(596,766)	268,789
Ending Balance	$ 14,589,585	$ 12,768,789

(6) PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of collective investment funds managed by the Trustee.

(7) 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 the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

(8) TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated March 2, 2011, that the Plan and related trust are qualified under all applicable sections of the IRC. The Plan is a defined benefit plan pursuant to Section 401(a) of the IRC. It is the opinion of the Plan administrator and management of the Company that the Plan design and its operations as of December 31, 2011 and 2010 and for the years then ended are in compliance with Section 401(a) of the IRC. Accordingly, the Plan is entitled to an exemption under the provisions of IRC Section 501(a), and thus no provision for federal income taxes has been made in the accompanying financial statements.

Accounting principles generally accepted in the United States require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011 and 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

(9) SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 12, 2012, the date the financial statements were available to be issued.

Supplemental Schedules

JM FAMILY ENTERPRISES, INC.

ASSOCIATES' RETIREMENT PLAN AND TRUST

EIN: 59-1390794 PN: 002

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

DECEMBER 31, 2011

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	COMMON COLLECTIVE TRUST FUND			
	Baring International Group Trust F Fixed Income Fund	103-12 investment entity, 36,421 shares	$ 5,923,561	$ 12,608,641
	Mellon EB Daily Valued Global Alpha II Fund	Common collective trust fund, 68,776 shares	13,003,517	12,956,355
	UBS U.S. Equity Collective Fund	Common collective trust fund, 22,070 shares	9,851,795	14,345,761
	Mercator International Fund Collective Fund	103-12 investment entity, 334,686 shares	6,829,960	6,082,465
	SSGA International Alpha Select Fund Collective Fund	Common collective trust fund, 574,276 shares	6,548,118	6,549,025
	SSGA Small Cap Index Fund Collective Fund	Common collective trust fund, 671,834 shares	5,000,000	5,184,543
			$ 47,156,951	$ 57,726,791
	COMMON AND PREFERRED STOCK			
	Abbott Laboratories	Common Stock, 19,700 shares	$ 994,850	$ 1,107,731
	Accenture	Common Stock, 11,000 shares	526,954	585,530
	Allergan, Inc.	Common Stock, 11,000 shares	697,884	965,140
	American Science & Engr, Inc.	Common Stock, 2,500 shares	210,464	170,275
	American States Water Co.	Common Stock, 1,700 shares	59,750	59,330
	Amerigon, Inc.	Common Stock, 6,800 shares	102,498	96,968
	AmerisourceBergen Corp.	Common Stock, 9,500 shares	372,540	353,305
	Apogee Enterprises, Inc.	Common Stock, 6,900 shares	80,779	84,594
	Apple, Inc.	Common Stock, 2,380 shares	539,962	963,900
	Bank Hawaii Corp.	Common Stock, 6,200 shares	252,897	275,838
	Bed Bath & Beyond, Inc.	Common Stock, 10,500 shares	576,928	608,685
	Blackbaud, Inc.	Common Stock, 4,950 shares	83,330	137,115
	Bottomline Technologies, Inc.	Common Stock, 5,400 shares	122,366	125,118
	Bruker Corp.	Common Stock, 14,100 shares	212,796	175,122
	Calgon Carbon Corp.	Common Stock, 8,875 shares	141,730	139,426
	Cameron International Corp.	Common Stock, 8,800 shares	385,553	432,872
	Cantel Medical Corp.	Common Stock, 2,950 shares	57,258	82,394
	Carbo Ceramics, Inc.	Common Stock, 2,425 shares	123,151	299,075
	Ceragon Networks Ltd.	Common Stock, 8,600 shares	92,225	66,220
	Cisco Systems, Inc.	Common Stock, 25,000 shares	463,190	452,000
	Citigroup Capital XIII	Preferred Stock, 5,400 shares	140,168	140,724
	CLARCOR, Inc.	Common Stock, 5,800 shares	182,447	289,942
	Coca Cola Co.	Common Stock, 16,100 shares	821,385	1,126,517
	Coherent, Inc.	Common Stock, 2,130 shares	51,664	111,335
	Colgate-Palmolive Co.	Common Stock, 7,600 shares	613,296	702,164
	Commercial Metals Co.	Common Stock, 8,370 shares	136,611	115,757
	Commvault Systems, Inc.	Common Stock, 4,675 shares	120,445	199,716
	Computer Programs & System, Inc.	Common Stock, 1,230 shares	45,810	62,865
	Corporate Office Properties Trust	Common Stock, 5,300 shares	163,353	112,678
	Costco Wholesale Corp.	Common Stock, 6,900 shares	381,702	574,908
	Darling International, Inc.	Common Stock, 5,000 shares	73,765	66,450
	Dime Community Bancshares, Inc.	Common Stock, 10,000 shares	98,056	126,000

(continued)

The information in this schedule has been certified as to its completeness and accuracy by The Northern Trust Company, Trustee.

JM FAMILY ENTERPRISES, INC.

ASSOCIATES' RETIREMENT PLAN AND TRUST

EIN: 59-1390794 PN: 002

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

DECEMBER 31, 2011

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Dupont Fabros Tech, Inc.	Common Stock, 7,725 shares	182,081	187,100
	East West Bancorp, Inc.	Common Stock, 10,850 shares	192,693	214,288
	eHealth, Inc.	Common Stock, 10,200 shares	141,930	149,940
	Emerson Electric Co.	Common Stock, 7,300 shares	328,762	340,107
	Esco Technologies, Inc.	Common Stock, 2,140 shares	83,834	61,589
	Financial Engines, Inc.	Common Stock, 6,400 shares	146,296	142,912
	Fluor Corporation	Common Stock, 6,700 shares	333,798	336,675
	Fresh Market, Inc.	Common Stock, 2,575 shares	105,247	102,743
	Fuel Systems Solutions, Inc.	Common Stock, 6,100 shares	175,565	100,589
	Fuel Tech, Inc.	Common Stock, 8,325 shares	76,936	54,779
	Gen Probe, Inc.	Common Stock, 1,650 shares	83,039	97,548
	General Electric Co.	Common Stock, 21,800 shares	377,673	390,438
	Genesee & Wyoming, Inc.	Common Stock, 4,600 shares	143,645	278,668
	Google, Inc.	Common Stock, 1,730 shares	864,924	1,117,407
	Green Dot Corp.	Common Stock, 4,275 shares	208,790	133,466
	GT Advanced Technologies, Inc.	Common Stock, 7,475 shares	62,146	54,119
	Hain Celestial Group, Inc.	Common Stock, 2,850 shares	53,959	104,481
	Halliburton Co.	Common Stock, 10,900 shares	470,293	376,159
	Hibbett Sports, Inc.	Common Stock, 4,500 shares	89,289	203,310
	Hub Group, Inc.	Common Stock, 1,950 shares	71,762	63,239
	ICU Medical, Inc.	Common Stock, 2,750 shares	97,171	123,750
	II - VI, Inc.	Common Stock, 2,700 shares	75,388	49,572
	Independent Bank Corp.	Common Stock, 4,800 shares	100,447	130,992
	Interdigital, Inc.	Common Stock, 3,300 shares	180,697	143,781
	Investment Tech Group, Inc.	Common Stock, 7,600 shares	146,573	82,156
	iRobot Corporation	Common Stock, 3,325 shares	92,949	99,251
	J2 Global, Inc.	Common Stock, 8,200 shares	181,526	230,748
	Jones Lang Lasalle, Inc.	Common Stock, 3,100 shares	179,185	189,906
	Kraft Foods, Inc.	Common Stock, 28,100 shares	886,099	1,049,816
	Kraton Perfrmnce Polymers, Inc.	Common Stock, 2,750 shares	61,560	55,825
	Landauer, Inc.	Common Stock, 2,900 shares	170,828	149,350
	Layne Christensen Co.	Common Stock, 1,790 shares	40,094	43,318
	Life Time Fitness, Inc.	Common Stock, 2,380 shares	90,543	111,265
	Lifeway Foods, Inc.	Common Stock, 3,610 shares	42,157	34,800
	Lindsay Corp.	Common Stock, 2,875 shares	112,040	157,809
	Liquidity Services, Inc.	Common Stock, 4,700 shares	61,014	173,430
	Lufkin Industries, Inc.	Common Stock, 2,725 shares	233,224	183,420
	MarketAxess Holdings, Inc.	Common Stock, 3,700 shares	91,203	111,407
	McDonalds Corp.	Common Stock, 10,100 shares	560,077	1,013,333
	Medco Health Solutions, Inc.	Common Stock, 10,700 shares	595,385	598,130
	Men's Wearhouse, Inc.	Common Stock, 4,325 shares	123,059	140,173
	Meridian Bioscience, Inc.	Common Stock, 9,310 shares	186,430	175,400
	Microstrategy, Inc.	Common Stock, 625 shares	73,719	67,700
	Middleby Corp.	Common Stock, 2,065 shares	111,035	194,193
	Miller Herman, Inc.	Common Stock, 2,580 shares	39,930	47,601
	Minerals Technologies, Inc.	Common Stock, 2,250 shares	99,122	127,193
	Monsanto Company	Common Stock, 8,200 shares	543,961	574,574
	National Instrument Corp.	Common Stock, 3,850 shares	68,807	99,908

(continued)

The information in this schedule has been certified as to its completeness and accuracy by The Northern Trust Company, Trustee.

JM FAMILY ENTERPRISES, INC.

ASSOCIATES' RETIREMENT PLAN AND TRUST

EIN: 59-1390794 PN: 002

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

DECEMBER 31, 2011

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Natural Gas Services Group	Common Stock, 3,950 shares	72,979	57,117
	Neogen Corp.	Common Stock, 5,900 shares	152,734	180,776
	Net 1 UEPS Technologies, Inc.	Common Stock, 7,900 shares	104,029	60,593
	New Jersey Resources Corp.	Common Stock, 5,500 shares	190,588	270,600
	NIC, Inc.	Common Stock, 7,500 shares	72,666	99,825
	Nike, Inc.	Common Stock, 6,900 shares	417,400	664,953
	Nutri System, Inc.	Common Stock, 5,100 shares	81,293	65,943
	Occidental Petroleum Corp.	Common Stock, 7,800 shares	591,196	730,860
	Ocwen Financial Corp.	Common Stock, 15,375 shares	172,290	222,630
	Omnicom Group, Inc.	Common Stock, 11,300 shares	521,868	503,754
	Oracle Corp.	Common Stock, 13,900 shares	414,285	356,535
	Orrstown Financial Services	Common Stock, 45 shares	1,197	371
	OYO Geospace	Common Stock, 1,125 shares	108,282	86,996
	Pepsico, Inc.	Common Stock, 13,100 shares	743,694	869,185
	Plantronics, Inc.	Common Stock, 8,000 shares	170,991	285,120
	Power Integrations, Inc.	Common Stock, 6,100 shares	149,368	202,276
	Procter & Gamble Co.	Common Stock, 16,110 shares	950,040	1,074,698
	Quaker Chemical Corp.	Common Stock, 3,870 shares	72,208	150,504
	Qualcomm, Inc.	Common Stock, 17,800 shares	753,118	973,660
	Quality Systems, Inc.	Common Stock, 5,000 shares	142,463	184,950
	Sapient Corporation	Common Stock, 18,600 shares	222,133	234,360
	Schlumberger Ltd.	Common Stock, 6,500 shares	356,497	444,015
	Select Comfort Corp.	Common Stock, 13,900 shares	193,214	301,491
	Signature Bank	Common Stock, 4,500 shares	150,725	269,955
	Simpson Manufacturing Co.	Common Stock, 4,900 shares	108,657	164,934
	Sodastream International Ltd.	Common Stock, 3,225 shares	131,031	105,425
	South Jersey Industries, Inc.	Common Stock, 3,800 shares	142,040	215,878
	Southside Bancshares, Inc.	Common Stock, 3,492 shares	67,123	75,637
	STR Holdings, Inc.	Common Stock, 4,575 shares	97,739	37,652
	Stryker Corp.	Common Stock, 18,800 shares	962,753	934,548
	Team, Inc.	Common Stock, 6,250 shares	125,734	185,938
	Tesco Corp.	Common Stock, 6,200 shares	126,311	78,368
	Texas Capital Bancshares, Inc.	Common Stock, 4,500 shares	113,162	137,745
	TJX Companies, Inc.	Common Stock, 11,700 shares	461,247	755,235
	UMB Financial Corp.	Common Stock, 5,700 shares	222,581	212,325
	Umpqua Holdings Corp.	Common Stock, 18,600 shares	198,855	230,454
	Unilever N.V.	Common Stock, 9,000 shares	300,226	309,330
	United Natural Foods, Inc.	Common Stock, 5,600 shares	146,791	224,056
	United Parcel Service, Inc.	Common Stock, 9,700 shares	664,827	709,943
	Universal Tech Inst, Inc.	Common Stock, 5,700 shares	110,419	72,846
	Visa, Inc.	Common Stock, 6,900 shares	603,771	700,557
	Wabtec Corporation	Common Stock, 4,625 shares	176,168	323,519
	Watts Water Tech, Inc.	Common Stock, 4,420 shares	105,574	151,208
	West Pharmaceutical Svcs, Inc.	Common Stock, 5,000 shares	168,814	189,750
	Wiley (John) & Sons, Inc.	Common Stock, 5,625 shares	196,251	249,750
	Wolverine World Wide, Inc.	Common Stock, 3,875 shares	140,039	138,105
	Wright Express Corp.	Common Stock, 3,850 shares	188,196	208,978
	Zoll Medical Corp.	Common Stock, 2,575 shares	57,031	162,689
			$ 30,783,288	$ 36,344,086

(continued)

The information in this schedule has been certified as to its completeness and accuracy by The Northern Trust Company, Trustee.

JM FAMILY ENTERPRISES, INC.

ASSOCIATES' RETIREMENT PLAN AND TRUST

EIN: 59-1390794 PN: 002

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

DECEMBER 31, 2011

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
U.S. GOVERNMENT SECURITIES				
	Federal Home Loan Mortgage Corp	#3128S4RA7, 2-1-2038, 5.154%	$ 377,843	$ 380,055
	Federal Home Loan Mortgage Corp	#31283H5J0, 1-1-2035, 5.5%	118,250	118,509
	Federal Home Loan Mortgage Corp	#31283H6C4, 12-01-2032, 6.5%	12,212	13,682
	Federal Home Loan Mortgage Corp	#31283H6D2, 12-01-2031, 6.5%	66,080	74,072
	Federal Home Loan Mortgage Corp	#3128M5B74, 9-1-2037, 6%	51,936	52,019
	Federal Home Loan Mortgage Corp	#3128M6FT0, 3-01-2038, 6.5%	193,001	208,671
	Federal Home Loan Mortgage Corp	#3128M8AV6, 12-1-2039, 5.5%	257,537	257,953
	Federal Home Loan Mortgage Corp	#31283KSF6, 7-01-2017, 6.5%	21,156	22,199
	Federal Home Loan Mortgage Corp	#31283KWZ7, 8-01-2017, 6.5%	66,146	68,679
	Federal Home Loan Mortgage Corp	#3128M1RQ4, 10-01-2021, 6.0%	127,427	139,168
	Federal Home Loan Mortgage Corp	#3128MB5D5, 3-01-2023, 6.0%	149,817	160,270
	Federal Home Loan Mortgage Corp	#3128UNDW9, 11-01-2037, 6.5%	100,769	109,938
	Federal Home Loan Mortgage Corp	#3128M8T46, 11-1-2037, 6%	163,962	164,258
	Federal Home Loan Mortgage Corp	#31283JX48, 7-01-2012, 6.5%	66	63
	Federal Home Loan Mortgage Corp	#31283KG77, 5-01-2016, 6.5%	696	703
	Federal Home Loan Mortgage Corp	#3134013X7, 4-01-2017, 8.0%	1,331	1,568
	Federal Home Loan Mortgage Corp	#3128M84R2, 3-1-2040, 6%	141,952	143,073
	Federal National Mortgage Association	#3138EGM27, 8-1-2038, 5.517%	143,393	142,300
	Federal National Mortgage Association	#3138EG2L7, 1-1-2049, 6.5%	60,782	60,304
	Federal National Mortgage Association	#3138EG5M2, 10-1-2040, 6%	271,452	271,038
	Federal National Mortgage Association	#31398N2E3, 11-25-2040, 7%	513,402	523,503
	Federal National Mortgage Association	#31368HA86, 12-01-2019, 8.0%	861	926
	Federal National Mortgage Association	#31371NMW2, 11-01-2037, 6.5%	113,153	115,478
	Federal National Mortgage Association	#31371NN76, 12-01-2037, 6%	173,101	175,698
	Federal National Mortgage Association	#31371NSM8, 3-1-2038, 6%	56,325	56,632
	Federal National Mortgage Association	#31381JJ52, 11-01-2015, 5.275%	38,060	42,431
	Federal National Mortgage Association	#31385H2U5, 1-01-2012, 5.896%	11,417	10,164
	Federal National Mortgage Association	#31385H6G2, 2-01-2012, 5.916%	15,788	15,253
	Federal National Mortgage Association	#31385JBZ0, 4-01-2032, 7.0%	83,986	92,376
	Federal National Mortgage Association	#31385W2S7, 3-01-2033, 6.0%	35,500	39,407
	Federal National Mortgage Association	#31402CTR3, 4-01-2018, 6.5%	36,414	37,594
	Federal National Mortgage Association	#31402CVT6, 7-01-2018, 6.5%	64,836	66,988
	Federal National Mortgage Association	#31402DL81, 7-01-2034, 7.0%	17,819	18,971
	Federal National Mortgage Association	#31402QT35, 10-01-2024, 6.5%	52,704	55,517
	Federal National Mortgage Association	#31402RAQ2, 12-01-2032, 6.5%	57,392	63,531
	Federal National Mortgage Association	#31402RAS8, 3-01-2035, 6.5%	77,737	85,832
	Federal National Mortgage Association	#31410FSC0, 11-01-2016, 5.549%	56,858	61,592
	Federal National Mortgage Association	#31410F6B6, 4-1-2037, 7%	306,148	317,731
	Federal National Mortgage Association	#31410F6C4, 3-01-2037, 7%	160,277	165,053
	Federal National Mortgage Association	#31410F6E0, 3-1-2037, 7%	143,465	147,345
	Federal National Mortgage Association	#31410GE90, 11-01-2035, 6.0%	129,503	145,508
	Federal National Mortgage Association	#31410GJS3, 4-01-2035, 6.0%	64,553	72,115
	Federal National Mortgage Association	#31410GZQ9, 1-01-2038, 6.5%	20,650	22,158
	Federal National Mortgage Association	#31410KXM1, 10-1-2038, 6.5%	199,564	200,325
	Federal National Mortgage Association	#31410US29, 8-01-2021, 6.0%	86,688	93,116
	Federal National Mortgage Association	#31413QPD4, 10-01-2037, 6.5%	178,064	190,994
	Federal National Mortgage Association	#31414J6B4, 10-01-2022, 6.0%	200,349	212,730

(continued)

The information in this schedule has been certified as to its completeness and accuracy by The Northern Trust Company, Trustee.

JM FAMILY ENTERPRISES, INC.

ASSOCIATES' RETIREMENT PLAN AND TRUST

EIN: 59-1390794 PN: 002

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

DECEMBER 31, 2011

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Federal National Mortgage Association	#31416BXU7, 11-1-2038, 6%	164,461	164,805
	Federal National Mortgage Association	#31418MEC2, 8-01-2039, 6.5%	136,200	140,007
	Federal National Mortgage Association	#31418MG30, 8-01-2037, 6.0%	378,170	399,031
	Federal National Mortgage Association	#31418MJW3, 1-01-2024, 5.5%	288,400	295,947
	Federal National Mortgage Association	#31418MSQ6, 12-01-2038, 6.0%	357,648	368,348
	Federal National Mortgage Association	#31419ADJ3, 4-01-2037, 5.5%	370,745	377,961
	Federal National Mortgage Association	#31419ALZ8, 12-01-2039, 6%	109,078	111,900
	Federal National Mortgage Association	#31419AQV2, 3-01-2024, 5.5%	138,301	139,308
	Federal National Mortgage Association	#31419AU47, 2-01-2038, 6%	223,510	226,912
	Federal National Mortgage Association	#31419A6M4, 1-1-2025, 5.5%	123,681	124,329
	Federal National Mortgage Association	#31393CEY5, 4-25-2043, 6.0%	55,185	60,830
	Federal National Mortgage Association	#31392JAC3, 7-25-2032, 7.0%	45,962	50,211
	Federal National Mortgage Association	#3139216F0, 9-25-2041, 7.0%	65,423	73,648
	Small Business Administration	#83162CNN9, 2-01-2024, 4.72%	28,685	31,267
	Small Business Administration	#83162CNA7, 6-01-2023, 4.07%	53,991	57,960
	Small Business Administration	#83162CQK2, 7-01-2026, 6.07%	66,399	71,278
	Small Business Administration	#83162CMZ3, 5-01-2023, 4.64%	63,036	68,470
	Small Business Administration	#83162CPU1, 9-01-2025, 4.76%	74,717	81,936
	Small Business Administration	#83162CQG1, 5-01-2026, 5.87%	70,074	78,955
	U.S. Treasury Notes	#912828MJ6, 1-31-2012, 0.875%	401,766	400,250
	U.S. Treasury Notes	#912828NQ9, 7-31-2012, 0.625%	125,571	125,386
	U.S. Treasury Notes	#912828NB2, 4-30-2012, 1%	30,221	30,094
	U.S. Treasury Notes	#912828MQ0, 2-29-2012, 0.875%	301,605	300,398
			$ 8,893,254	$ 9,196,721
	MUTUAL AND COMMODITIES FUNDS			
	PIMCO All Asset Fund	Mutual fund, 360,574 shares	$ 18,031,034	$ 16,795,769
*	Northern Trust Institutional Government Select Portfolio	Mutual fund, 9,614,381 shares	14,678,472	14,678,472
	DFA Emerging Markets Value Fund	Mutual fund, 223,158 shares	7,645,992	6,002,232
	PIMCO Commodity Real Return Strategy Fund	Mutual fund, 1,015,924 shares	13,367,332	10,019,593
			$ 53,722,830	$ 47,496,066
	CORPORATE DEBT INSTRUMENTS			
	AIG, Inc.	#026874CA3, 9-15-2014, 4.25%	$ 29,834	$ 29,134
	AIG, Inc.	#026874BT3, 8-15-2018, 8.25%	118,783	105,850
	Ally Financial, Inc.	#02005NAF7, 2-11-2014, 4.5%	266,250	265,375
	AOL Time Warner, Inc.	#00184AAC9, 4-15-2031, 7.625%	222,679	264,631
	AOL Time Warner, Inc.	#00184AAG0, 5-1-2032, 7.7%	29,622	32,617
	BAC Capital Trust	#056335AA0, 5-23-2036, 6.625%	148,368	135,945
	Bank America Corporation	#066048AA7, 12-15-2026, 6.7%	92,275	72,000
	Bank Of America N A	#06051GDZ9, 6-01-2019, 7.625%	187,140	170,646
	Bank Of America N A	#06050TKN1, 3-15-2017, 5.3%	129,870	117,248
	Bank One Capital	#06423KAA9, 9-01-2030, 8.75%	77,024	72,854
	Barclays PLC	#06739GAR0, 1-08-2020, 5.125%	152,113	154,083
	Boston Properties LP	#10112RAR5, 11-15-2020, 5.625%	157,159	161,824
	Boston Properties LTD	#10112RAF1, 4-15-2015, 5.625%	41,566	44,127

(continued)

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JM FAMILY ENTERPRISES, INC.

ASSOCIATES' RETIREMENT PLAN AND TRUST

EIN: 59-1390794 PN: 002

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

DECEMBER 31, 2011

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Boston Properties LTD	#10112RAB0, 1-15-2013, 6.25%	21,793	21,825
	Boston Scientific Corp.	#101137AG2, 6-15-2016, 6.4%	168,984	196,204
	Burlington Northern Santa Fe Corp.	#12189TAW4, 1-15-2015, 4.875%	67,424	76,282
	Burlington Northern Santa Fe Corp.	#12189PAG7, 1-15-2021, 8.251%	80,618	80,996
	Burlington Northern Santa Fe Railway	#05565SAA2, 4-01-2024, 5.629%	51,772	58,636
	Capital One Financial Corp.	#14040HAY1, 7-15-2021, 4.75%	49,829	51,456
	Capital One Financial Corp.	#14040HAR6, 9-15-2017, 6.75%	196,005	218,501
	CIGNA Corp.	#125509AH2, 3-01-2023, 7.65%	22,675	23,379
	CIGNA Corp.	#125509AZ2, 5-15-2027, 7.875%	67,889	71,763
	CIGNA Corp.	#125509BL2, 5-1-2019, 8.5%	32,050	31,316
	CIGNA Corp.	#125509BE8, 1-15-2033, 8.3%	116,174	121,591
	Citigroup Corp.	#172967EM9, 11-21-2017, 6.125%	136,495	138,740
	Citigroup Corp.	#172967ET4, 5-15-2018, 2.157%	183,139	163,370
	Comcast Corp.	#20030NAJ0, 11-15-2015, 5.85%	38,353	45,509
	Comcast Corp.	#20030NAL5, 3-15-2016, 5.9%	49,934	57,230
	Comcast Corp.	#20030NAU5, 11-15-2017, 6.3%	24,980	29,570
	Comcast Corp.	#20030NAP6, 1-15-2017, 6.5%	49,878	58,809
	Covidien International Finance SA	#22303QAG5, 10-15-2017, 5.5%	60,182	71,100
	Cox Communications, Inc.	#224044BU0, 1-15-2019, 9.375%	232,121	270,537
	CSX Transportation, Inc.	#126410LM9, 1-15-2023, 6.251%	42,118	50,885
	CSX Transportation, Inc.	#126410LN7, 10-15-2014, 8.375%	22,010	25,062
	Dillards, Inc.	#254067AN1, 12-01-2028, 7.0%	129,413	133,400
	Dow Chemical Co.	#260543BJ1, 11-01-2029, 7.375%	119,401	133,257
	Dow Chemical Co.	#260543BX0, 5-15-2019, 8.55%	108,804	129,524
	Federal Express Corp.	#31331FAX9, 1-15-2022, 6.72%	61,544	63,235
	Federated Department Stores, Inc.	#31410HAQ4, 4-01-2029, 6.9%	173,421	192,472
	FedEx Corp.	#31428XAQ9, 1-15-2014, 7.375%	25,000	27,931
	Ford Motor Co.	#345397VQ3, 9-15-2015, 5.625%	124,333	129,369
	Ford Motor Co.	#345397VM2, 1-15-2020, 8.125%	144,844	147,134
	General Electric Capital Corp.	#36962G4Y7, 1-7-2021, 4.625%	26,110	25,936
	General Electric Capital Corp.	#36962G4J0, 1-08-2020, 5.5%	171,118	181,548
	General Electric Capital Corp.	#36962G4C5, 5-13-2014, 5.9%	59,933	65,709
	GMAC Inc.	#36186CBV4, 8-28-2012, 6.875%	23,583	32,400
	HCA, Inc.	#404119AL3, 3-15-2014, 5.75%	99,540	102,000
	HCA, Inc.	#404119AR0, 2-15-2016, 6.5%	175,344	177,625
	HCA, Inc.	#404119AH2, 7-15-2013, 6.75%	123,433	129,063
	HCA, Inc.	#404119AE9, 5-01-2012, 6.95%	22,022	25,250
	Healthnet, Inc.	#422248AA2, 6-01-2017, 6.375%	52,440	57,200
	Hewlett-Packard Company	#428236BU6, 12-9-2016, 3.3%	74,843	76,583
	HSBC Holdings PLC	#404280AG4, 5-02-2036, 6.5%	39,938	40,416
	HSBC Holdings PLC	#404280AH2, 9-15-2037, 6.5%	98,895	98,709
	HSBC Holdings PLC	#404280AK5, 4-5-2021, 5.1%	51,236	53,130
	JP Morgan Chase	#46627VAA5, 8-01-2035, 5.85%	35,166	41,302
	Kaupthing Bank	#48632HAA5, 5-19-2016, 7.125%	145,791	-
	Lafarge Coppee S A	#505861AB0, 7-15-2016, 6.5%	134,433	132,601
	Lafarge Coppee S A	#505861AD6, 7-09-2015, 5.5%	100,832	101,768
	Liberty Media Corp.	#530715AJ0, 2-01-2030, 8.25%	13,749	13,458
	Liberty Media Corp.	#530715AD3, 7-15-2029, 8.5%	25,933	26,190

(continued)

The information in this schedule has been certified as to its completeness and accuracy by The Northern Trust Company, Trustee.

JM FAMILY ENTERPRISES, INC.

ASSOCIATES' RETIREMENT PLAN AND TRUST

EIN: 59-1390794 PN: 002

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

DECEMBER 31, 2011

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	May Dept Stores Co.	#577778CB7, 7-15-2024, 6.65%	14,250	27,884
	May Dept Stores Co.	#577778CE1, 7-15-2034, 6.7%	54,178	60,707
	May Dept Stores Co.	#577778BH5, 9-15-2028, 6.7%	13,250	26,116
	News America, Inc.	#652482BQ2, 11-15-2037, 6.65%	56,088	56,647
	Nordstrom, Inc.	#655664AH3, 3-15-2028, 6.95%	63,366	68,817
	Reed Elsevier Capital	#758202AG0, 1-15-2019, 8.625%	102,935	124,809
	Royal Bank of Scotland	#78009PCC3, 3-16-2016, 4.375%	49,903	47,700
	Royal Bank of Scotland	#78010XAK7, 1-11-2021, 6.125%	184,046	182,508
	SLM Corp.	#78442FEH7, 6-15-2018, 8.45%	81,845	87,550
	Sprint Capital Corp.	#852060AG7, 5-01-2019, 6.9%	21,250	20,563
	Sprint Nextel Corp.	#852061AD2, 12-01-2016, 6.0%	135,659	124,500
	St. Paul Travelers Cos., Inc.	#792860AJ7, 6-20-2016, 6.25%	44,840	52,437
	Telecom Italia	#87927VAL2, 9-30-2014, 4.95%	48,012	46,410
	Telecom Italia	#87927VAW8, 6-18-2014, 6.175%	23,938	24,047
	Telecom Italia	#87927VAU2, 6-4-2018, 6.999%	25,822	23,372
	TI Capital	#872456AA6, 6-18-2019, 7.175%	107,025	93,711
	Time Warner Cable, Inc.	#88732JAS7, 4-01-2019, 8.25%	42,626	50,240
	Time Warner Cable, Inc.	#88732JAP3, 2-14-2019, 8.75%	203,333	223,463
	Travelers Cos., Inc.	#89417EAC3, 12-15-2017, 5.75%	44,880	52,526
	Union Pacific Corp.	#907833AE7, 2-23-2019, 6.7%	11,780	12,923
	Union Pacific Railroad Co.	#90783SAA0, 1-02-2024, 4.698%	62,021	67,802
	Union Pacific Railroad Co.	#90783VAA3, 1-02-2029, 5.082%	73,776	81,654
	Union Pacific Railroad Co.	#90783WAA1, 7-02-2030, 5.866%	48,117	55,805
	Unum Corp.	#903192AA0, 12-15-2028, 6.75%	23,655	27,446
	Unumprovident Finance Co. PLC	#91529MAA0, 11-15-2015, 6.85%	19,324	22,143
	Vulcan Materials Company	#929160AQ2, 12-1-2016, 6.5%	25,000	25,813
	Vulcan Materials Company	#929160AR0, 6-15-2021, 7.5%	74,938	81,000
	Wachovia Corp.	#92976WBH8, 2-01-2018, 5.75%	34,850	39,761
	Wellpoint, Inc.	#94973VAG2, 12-15-2014, 5.0%	46,940	54,629
	Wellpoint, Inc.	#94973VAK3, 1-15-2016, 5.25%	116,383	134,347
	Wells Fargo & Co.	#949746NX5, 12-11-2017, 5.625%	49,792	56,976
	Xerox Corp.	#984121BP7, 3-15-2016, 6.4%	211,190	257,355
	Xerox Corp.	#984121BY8, 5-15-2014, 8.25%	24,996	28,210
			$ 7,868,203	$ 8,166,171
	MUNICIPAL BONDS			
	California State	#13063A7D0, 10-01-2039, 7.3%	$ 89,146	$ 107,231
	California State	#13063A5E0, 4-01-2034, 5.65%	329,859	388,924
	California State	#13063A5G5, 4-01-2039, 7.55%	89,818	110,138
	Illinois State	#452152HT1, 3-1-2018, 5.665%	51,438	53,552
	Illinois State	#452152HR5, 3-1-2016, 4.961%	158,018	158,690
	Illinois State	#452152HS3, 3-1-2017, 5.365%	124,963	134,096
	Los Angeles California School District	#544646ZR6, 7-01-2034, 6.758%	100,000	125,117
	New Jersey Turnpike Authority	#646139X83, 1-01-2041, 7.102%	109,030	137,398
			$ 1,052,272	$ 1,215,145
	HEDGE FUND OF FUNDS			
	Permal Fixed Income Holdings N.V.	Hedge Fund of Funds, 9,817 shares	15,186,351	14,589,585
			$ 15,186,351	$ 14,589,585
	Total investments		$ 164,663,149	$ 174,734,566

* Represents or includes a party in-interest.

The information in this schedule has been certified as to its completeness and accuracy by The Northern Trust Company, Trustee.

JM FAMILY ENTERPRISES, INC.

ASSOCIATES' RETIREMENT PLAN AND TRUST

EIN: 59-1390794 PN: 002

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2011

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
The Northern Trust Co.*	Northern Trust Collective Short-Term Investment Fund	$11,778,079	$ -	$ -	$ -	$ 11,778,079	$ 11,778,079	$ -
The Northern Trust Co.*	Northern Trust Collective Short-Term Investment Fund	32,251,940	-	-	-	32,251,940	32,251,940	-
The Northern Trust Co.*	Northern Trust Collective Short-Term Investment Fund	-	41,866,321	-	-	41,866,321	41,866,321	-

Notes:

1. Transactions included herein represent transactions or a series of transactions in securities of the same issue or with respect to the same issuer in excess of 5% of the quoted market value of Plan assets at the beginning of the year reduced by the current value of Master Trust investment accounts at the beginning of the year.
2. This schedule incorporates all disclosures required by the Department of Labor for assets purchased and sold within the Plan year.

*****Represents or includes a party-in-interest transaction.

The information in this schedule has been certified as to its completeness and accuracy by The Northern Trust Company, Trustee.

JM FAMILY ENTERPRISES, INC.

ASSOCIATES' RETIREMENT PLAN AND TRUST

EIN: 59-1390794 PN: 002

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

DECEMBER 31, 2011

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	COMMON COLLECTIVE TRUST FUND			
	Baring International Group Trust F Fixed Income Fund	103-12 investment entity, 36,421 shares	$ 5,923,561	$ 12,608,641
	Mellon EB Daily Valued Global Alpha II Fund	Common collective trust fund, 68,776 shares	13,003,517	12,956,355
	UBS U.S. Equity Collective Fund	Common collective trust fund, 22,070 shares	9,851,795	14,345,761
	Mercator International Fund Collective Fund	103-12 investment entity, 334,686 shares	6,829,960	6,082,465
	SSGA International Alpha Select Fund Collective Fund	Common collective trust fund, 574,276 shares	6,548,118	6,549,025
	SSGA Small Cap Index Fund Collective Fund	Common collective trust fund, 671,834 shares	5,000,000	5,184,543
			$ 47,156,951	$ 57,726,791
	COMMON AND PREFERRED STOCK			
	Abbott Laboratories	Common Stock, 19,700 shares	$ 994,850	$ 1,107,731
	Accenture	Common Stock, 11,000 shares	526,954	585,530
	Allergan, Inc.	Common Stock, 11,000 shares	697,884	965,140
	American Science & Engr, Inc.	Common Stock, 2,500 shares	210,464	170,275
	American States Water Co.	Common Stock, 1,700 shares	59,750	59,330
	Amerigon, Inc.	Common Stock, 6,800 shares	102,498	96,968
	AmerisourceBergen Corp.	Common Stock, 9,500 shares	372,540	353,305
	Apogee Enterprises, Inc.	Common Stock, 6,900 shares	80,779	84,594
	Apple, Inc.	Common Stock, 2,380 shares	539,962	963,900
	Bank Hawaii Corp.	Common Stock, 6,200 shares	252,897	275,838
	Bed Bath & Beyond, Inc.	Common Stock, 10,500 shares	576,928	608,685
	Blackbaud, Inc.	Common Stock, 4,950 shares	83,330	137,115
	Bottomline Technologies, Inc.	Common Stock, 5,400 shares	122,366	125,118
	Bruker Corp.	Common Stock, 14,100 shares	212,796	175,122
	Calgon Carbon Corp.	Common Stock, 8,875 shares	141,730	139,426
	Cameron International Corp.	Common Stock, 8,800 shares	385,553	432,872
	Cantel Medical Corp.	Common Stock, 2,950 shares	57,258	82,394
	Carbo Ceramics, Inc.	Common Stock, 2,425 shares	123,151	299,075
	Ceragon Networks Ltd.	Common Stock, 8,600 shares	92,225	66,220
	Cisco Systems, Inc.	Common Stock, 25,000 shares	463,190	452,000
	Citigroup Capital XIII	Preferred Stock, 5,400 shares	140,168	140,724
	CLARCOR, Inc.	Common Stock, 5,800 shares	182,447	289,942
	Coca Cola Co.	Common Stock, 16,100 shares	821,385	1,126,517
	Coherent, Inc.	Common Stock, 2,130 shares	51,664	111,335
	Colgate-Palmolive Co.	Common Stock, 7,600 shares	613,296	702,164
	Commercial Metals Co.	Common Stock, 8,370 shares	136,611	115,757
	Commvault Systems, Inc.	Common Stock, 4,675 shares	120,445	199,716
	Computer Programs & System, Inc.	Common Stock, 1,230 shares	45,810	62,865
	Corporate Office Properties Trust	Common Stock, 5,300 shares	163,353	112,678
	Costco Wholesale Corp.	Common Stock, 6,900 shares	381,702	574,908
	Darling International, Inc.	Common Stock, 5,000 shares	73,765	66,450
	Dime Community Bancshares, Inc.	Common Stock, 10,000 shares	98,056	126,000

(continued)

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JM FAMILY ENTERPRISES, INC.

ASSOCIATES' RETIREMENT PLAN AND TRUST

EIN: 59-1390794 PN: 002

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

DECEMBER 31, 2011

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Dupont Fabros Tech, Inc.	Common Stock, 7,725 shares	182,081	187,100
	East West Bancorp, Inc.	Common Stock, 10,850 shares	192,693	214,288
	eHealth, Inc.	Common Stock, 10,200 shares	141,930	149,940
	Emerson Electric Co.	Common Stock, 7,300 shares	328,762	340,107
	Esco Technologies, Inc.	Common Stock, 2,140 shares	83,834	61,589
	Financial Engines, Inc.	Common Stock, 6,400 shares	146,296	142,912
	Fluor Corporation	Common Stock, 6,700 shares	333,798	336,675
	Fresh Market, Inc.	Common Stock, 2,575 shares	105,247	102,743
	Fuel Systems Solutions, Inc.	Common Stock, 6,100 shares	175,565	100,589
	Fuel Tech, Inc.	Common Stock, 8,325 shares	76,936	54,779
	Gen Probe, Inc.	Common Stock, 1,650 shares	83,039	97,548
	General Electric Co.	Common Stock, 21,800 shares	377,673	390,438
	Genesee & Wyoming, Inc.	Common Stock, 4,600 shares	143,645	278,668
	Google, Inc.	Common Stock, 1,730 shares	864,924	1,117,407
	Green Dot Corp.	Common Stock, 4,275 shares	208,790	133,466
	GT Advanced Technologies, Inc.	Common Stock, 7,475 shares	62,146	54,119
	Hain Celestial Group, Inc.	Common Stock, 2,850 shares	53,959	104,481
	Halliburton Co.	Common Stock, 10,900 shares	470,293	376,159
	Hibbett Sports, Inc.	Common Stock, 4,500 shares	89,289	203,310
	Hub Group, Inc.	Common Stock, 1,950 shares	71,762	63,239
	ICU Medical, Inc.	Common Stock, 2,750 shares	97,171	123,750
	II - VI, Inc.	Common Stock, 2,700 shares	75,388	49,572
	Independent Bank Corp.	Common Stock, 4,800 shares	100,447	130,992
	Interdigital, Inc.	Common Stock, 3,300 shares	180,697	143,781
	Investment Tech Group, Inc.	Common Stock, 7,600 shares	146,573	82,156
	iRobot Corporation	Common Stock, 3,325 shares	92,949	99,251
	J2 Global, Inc.	Common Stock, 8,200 shares	181,526	230,748
	Jones Lang Lasalle, Inc.	Common Stock, 3,100 shares	179,185	189,906
	Kraft Foods, Inc.	Common Stock, 28,100 shares	886,099	1,049,816
	Kraton Perfrmnce Polymers, Inc.	Common Stock, 2,750 shares	61,560	55,825
	Landauer, Inc.	Common Stock, 2,900 shares	170,828	149,350
	Layne Christensen Co.	Common Stock, 1,790 shares	40,094	43,318
	Life Time Fitness, Inc.	Common Stock, 2,380 shares	90,543	111,265
	Lifeway Foods, Inc.	Common Stock, 3,610 shares	42,157	34,800
	Lindsay Corp.	Common Stock, 2,875 shares	112,040	157,809
	Liquidity Services, Inc.	Common Stock, 4,700 shares	61,014	173,430
	Lufkin Industries, Inc.	Common Stock, 2,725 shares	233,224	183,420
	MarketAxess Holdings, Inc.	Common Stock, 3,700 shares	91,203	111,407
	McDonalds Corp.	Common Stock, 10,100 shares	560,077	1,013,333
	Medco Health Solutions, Inc.	Common Stock, 10,700 shares	595,385	598,130
	Men's Wearhouse, Inc.	Common Stock, 4,325 shares	123,059	140,173
	Meridian Bioscience, Inc.	Common Stock, 9,310 shares	186,430	175,400
	Microstrategy, Inc.	Common Stock, 625 shares	73,719	67,700
	Middleby Corp.	Common Stock, 2,065 shares	111,035	194,193
	Miller Herman, Inc.	Common Stock, 2,580 shares	39,930	47,601
	Minerals Technologies, Inc.	Common Stock, 2,250 shares	99,122	127,193
	Monsanto Company	Common Stock, 8,200 shares	543,961	574,574
	National Instrument Corp.	Common Stock, 3,850 shares	68,807	99,908

(continued)

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JM FAMILY ENTERPRISES, INC.

ASSOCIATES' RETIREMENT PLAN AND TRUST

EIN: 59-1390794 PN: 002

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

DECEMBER 31, 2011

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Natural Gas Services Group	Common Stock, 3,950 shares	72,979	57,117
	Neogen Corp.	Common Stock, 5,900 shares	152,734	180,776
	Net 1 UEPS Technologies, Inc.	Common Stock, 7,900 shares	104,029	60,593
	New Jersey Resources Corp.	Common Stock, 5,500 shares	190,588	270,600
	NIC, Inc.	Common Stock, 7,500 shares	72,666	99,825
	Nike, Inc.	Common Stock, 6,900 shares	417,400	664,953
	Nutri System, Inc.	Common Stock, 5,100 shares	81,293	65,943
	Occidental Petroleum Corp.	Common Stock, 7,800 shares	591,196	730,860
	Ocwen Financial Corp.	Common Stock, 15,375 shares	172,290	222,630
	Omnicom Group, Inc.	Common Stock, 11,300 shares	521,868	503,754
	Oracle Corp.	Common Stock, 13,900 shares	414,285	356,535
	Orrstown Financial Services	Common Stock, 45 shares	1,197	371
	OYO Geospace	Common Stock, 1,125 shares	108,282	86,996
	Pepsico, Inc.	Common Stock, 13,100 shares	743,694	869,185
	Plantronics, Inc.	Common Stock, 8,000 shares	170,991	285,120
	Power Integrations, Inc.	Common Stock, 6,100 shares	149,368	202,276
	Procter & Gamble Co.	Common Stock, 16,110 shares	950,040	1,074,698
	Quaker Chemical Corp.	Common Stock, 3,870 shares	72,208	150,504
	Qualcomm, Inc.	Common Stock, 17,800 shares	753,118	973,660
	Quality Systems, Inc.	Common Stock, 5,000 shares	142,463	184,950
	Sapient Corporation	Common Stock, 18,600 shares	222,133	234,360
	Schlumberger Ltd.	Common Stock, 6,500 shares	356,497	444,015
	Select Comfort Corp.	Common Stock, 13,900 shares	193,214	301,491
	Signature Bank	Common Stock, 4,500 shares	150,725	269,955
	Simpson Manufacturing Co.	Common Stock, 4,900 shares	108,657	164,934
	Sodastream International Ltd.	Common Stock, 3,225 shares	131,031	105,425
	South Jersey Industries, Inc.	Common Stock, 3,800 shares	142,040	215,878
	Southside Bancshares, Inc.	Common Stock, 3,492 shares	67,123	75,637
	STR Holdings, Inc.	Common Stock, 4,575 shares	97,739	37,652
	Stryker Corp.	Common Stock, 18,800 shares	962,753	934,548
	Team, Inc.	Common Stock, 6,250 shares	125,734	185,938
	Tesco Corp.	Common Stock, 6,200 shares	126,311	78,368
	Texas Capital Bancshares, Inc.	Common Stock, 4,500 shares	113,162	137,745
	TJX Companies, Inc.	Common Stock, 11,700 shares	461,247	755,235
	UMB Financial Corp.	Common Stock, 5,700 shares	222,581	212,325
	Umpqua Holdings Corp.	Common Stock, 18,600 shares	198,855	230,454
	Unilever N.V.	Common Stock, 9,000 shares	300,226	309,330
	United Natural Foods, Inc.	Common Stock, 5,600 shares	146,791	224,056
	United Parcel Service, Inc.	Common Stock, 9,700 shares	664,827	709,943
	Universal Tech Inst, Inc.	Common Stock, 5,700 shares	110,419	72,846
	Visa, Inc.	Common Stock, 6,900 shares	603,771	700,557
	Wabtec Corporation	Common Stock, 4,625 shares	176,168	323,519
	Watts Water Tech, Inc.	Common Stock, 4,420 shares	105,574	151,208
	West Pharmaceutical Svcs, Inc.	Common Stock, 5,000 shares	168,814	189,750
	Wiley (John) & Sons, Inc.	Common Stock, 5,625 shares	196,251	249,750
	Wolverine World Wide, Inc.	Common Stock, 3,875 shares	140,039	138,105
	Wright Express Corp.	Common Stock, 3,850 shares	188,196	208,978
	Zoll Medical Corp.	Common Stock, 2,575 shares	57,031	162,689
			$ 30,783,288	$ 36,344,086

(continued)

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JM FAMILY ENTERPRISES, INC.

ASSOCIATES' RETIREMENT PLAN AND TRUST

EIN: 59-1390794 PN: 002

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

DECEMBER 31, 2011

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	U.S. GOVERNMENT SECURITIES			
	Federal Home Loan Mortgage Corp	#3128S4RA7, 2-1-2038, 5.154%	$ 377,843	$ 380,055
	Federal Home Loan Mortgage Corp	#31283H5J0, 1-1-2035, 5.5%	118,250	118,509
	Federal Home Loan Mortgage Corp	#31283H6C4, 12-01-2032, 6.5%	12,212	13,682
	Federal Home Loan Mortgage Corp	#31283H6D2, 12-01-2031, 6.5%	66,080	74,072
	Federal Home Loan Mortgage Corp	#3128M5B74, 9-1-2037, 6%	51,936	52,019
	Federal Home Loan Mortgage Corp	#3128M6FT0, 3-01-2038, 6.5%	193,001	208,671
	Federal Home Loan Mortgage Corp	#3128M8AV6, 12-1-2039, 5.5%	257,537	257,953
	Federal Home Loan Mortgage Corp	#31283KSF6, 7-01-2017, 6.5%	21,156	22,199
	Federal Home Loan Mortgage Corp	#31283KWZ7, 8-01-2017, 6.5%	66,146	68,679
	Federal Home Loan Mortgage Corp	#3128M1RQ4, 10-01-2021, 6.0%	127,427	139,168
	Federal Home Loan Mortgage Corp	#3128MB5D5, 3-01-2023, 6.0%	149,817	160,270
	Federal Home Loan Mortgage Corp	#3128UNDW9, 11-01-2037, 6.5%	100,769	109,938
	Federal Home Loan Mortgage Corp	#3128M8T46, 11-1-2037, 6%	163,962	164,258
	Federal Home Loan Mortgage Corp	#31283JX48, 7-01-2012, 6.5%	66	63
	Federal Home Loan Mortgage Corp	#31283KG77, 5-01-2016, 6.5%	696	703
	Federal Home Loan Mortgage Corp	#3134013X7, 4-01-2017, 8.0%	1,331	1,568
	Federal Home Loan Mortgage Corp	#3128M84R2, 3-1-2040, 6%	141,952	143,073
	Federal National Mortgage Association	#3138EGM27, 8-1-2038, 5.517%	143,393	142,300
	Federal National Mortgage Association	#3138EG2L7, 1-1-2049, 6.5%	60,782	60,304
	Federal National Mortgage Association	#3138EG5M2, 10-1-2040, 6%	271,452	271,038
	Federal National Mortgage Association	#31398N2E3, 11-25-2040, 7%	513,402	523,503
	Federal National Mortgage Association	#31368HA86, 12-01-2019, 8.0%	861	926
	Federal National Mortgage Association	#31371NMW2, 11-01-2037, 6.5%	113,153	115,478
	Federal National Mortgage Association	#31371NN76, 12-01-2037, 6%	173,101	175,698
	Federal National Mortgage Association	#31371NSM8, 3-1-2038, 6%	56,325	56,632
	Federal National Mortgage Association	#31381JJ52, 11-01-2015, 5.275%	38,060	42,431
	Federal National Mortgage Association	#31385H2U5, 1-01-2012, 5.896%	11,417	10,164
	Federal National Mortgage Association	#31385H6G2, 2-01-2012, 5.916%	15,788	15,253
	Federal National Mortgage Association	#31385JBZ0, 4-01-2032, 7.0%	83,986	92,376
	Federal National Mortgage Association	#31385W2S7, 3-01-2033, 6.0%	35,500	39,407
	Federal National Mortgage Association	#31402CTR3, 4-01-2018, 6.5%	36,414	37,594
	Federal National Mortgage Association	#31402CVT6, 7-01-2018, 6.5%	64,836	66,988
	Federal National Mortgage Association	#31402DL81, 7-01-2034, 7.0%	17,819	18,971
	Federal National Mortgage Association	#31402QT35, 10-01-2024, 6.5%	52,704	55,517
	Federal National Mortgage Association	#31402RAQ2, 12-01-2032, 6.5%	57,392	63,531
	Federal National Mortgage Association	#31402RAS8, 3-01-2035, 6.5%	77,737	85,832
	Federal National Mortgage Association	#31410FSC0, 11-01-2016, 5.549%	56,858	61,592
	Federal National Mortgage Association	#31410F6B6, 4-1-2037, 7%	306,148	317,731
	Federal National Mortgage Association	#31410F6C4, 3-01-2037, 7%	160,277	165,053
	Federal National Mortgage Association	#31410F6E0, 3-1-2037, 7%	143,465	147,345
	Federal National Mortgage Association	#31410GE90, 11-01-2035, 6.0%	129,503	145,508
	Federal National Mortgage Association	#31410GJS3, 4-01-2035, 6.0%	64,553	72,115
	Federal National Mortgage Association	#31410GZQ9, 1-01-2038, 6.5%	20,650	22,158
	Federal National Mortgage Association	#31410KXM1, 10-1-2038, 6.5%	199,564	200,325
	Federal National Mortgage Association	#31410US29, 8-01-2021, 6.0%	86,688	93,116
	Federal National Mortgage Association	#31413QPD4, 10-01-2037, 6.5%	178,064	190,994
	Federal National Mortgage Association	#31414J6B4, 10-01-2022, 6.0%	200,349	212,730

(continued)

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JM FAMILY ENTERPRISES, INC.
ASSOCIATES' RETIREMENT PLAN AND TRUST
EIN: 59-1390794 PN: 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2011

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Federal National Mortgage Association	#31416BXU7, 11-1-2038, 6%	164,461	164,805
	Federal National Mortgage Association	#31418MEC2, 8-01-2039, 6.5%	136,200	140,007
	Federal National Mortgage Association	#31418MG30, 8-01-2037, 6.0%	378,170	399,031
	Federal National Mortgage Association	#31418MJW3, 1-01-2024, 5.5%	288,400	295,947
	Federal National Mortgage Association	#31418MSQ6, 12-01-2038, 6.0%	357,648	368,348
	Federal National Mortgage Association	#31419ADJ3, 4-01-2037, 5.5%	370,745	377,961
	Federal National Mortgage Association	#31419ALZ8, 12-01-2039, 6%	109,078	111,900
	Federal National Mortgage Association	#31419AQV2, 3-01-2024, 5.5%	138,301	139,308
	Federal National Mortgage Association	#31419AU47, 2-01-2038, 6%	223,510	226,912
	Federal National Mortgage Association	#31419A6M4, 1-1-2025, 5.5%	123,681	124,329
	Federal National Mortgage Association	#31393CEY5, 4-25-2043, 6.0%	55,185	60,830
	Federal National Mortgage Association	#31392JAC3, 7-25-2032, 7.0%	45,962	50,211
	Federal National Mortgage Association	#3139216F0, 9-25-2041, 7.0%	65,423	73,648
	Small Business Administration	#83162CNN9, 2-01-2024, 4.72%	28,685	31,267
	Small Business Administration	#83162CNA7, 6-01-2023, 4.07%	53,991	57,960
	Small Business Administration	#83162CQK2, 7-01-2026, 6.07%	66,399	71,278
	Small Business Administration	#83162CMZ3, 5-01-2023, 4.64%	63,036	68,470
	Small Business Administration	#83162CPU1, 9-01-2025, 4.76%	74,717	81,936
	Small Business Administration	#83162CQG1, 5-01-2026, 5.87%	70,074	78,955
	U.S. Treasury Notes	#912828MJ6, 1-31-2012, 0.875%	401,766	400,250
	U.S. Treasury Notes	#912828NQ9, 7-31-2012, 0.625%	125,571	125,386
	U.S. Treasury Notes	#912828NB2, 4-30-2012, 1%	30,221	30,094
	U.S. Treasury Notes	#912828MQ0, 2-29-2012, 0.875%	301,605	300,398
			$ 8,893,254	$ 9,196,721
	MUTUAL AND COMMODITIES FUNDS			
	PIMCO All Asset Fund	Mutual fund, 360,574 shares	$ 18,031,034	$ 16,795,769
*	Northern Trust Institutional Government Select Portfolio	Mutual fund, 9,614,381 shares	14,678,472	14,678,472
	DFA Emerging Markets Value Fund	Mutual fund, 223,158 shares	7,645,992	6,002,232
	PIMCO Commodity Real Return Strategy Fund	Mutual fund, 1,015,924 shares	13,367,332	10,019,593
			$ 53,722,830	$ 47,496,066
	CORPORATE DEBT INSTRUMENTS			
	AIG, Inc.	#026874CA3, 9-15-2014, 4.25%	$ 29,834	$ 29,134
	AIG, Inc.	#026874BT3, 8-15-2018, 8.25%	118,783	105,850
	Ally Financial, Inc.	#02005NAF7, 2-11-2014, 4.5%	266,250	265,375
	AOL Time Warner, Inc.	#00184AAC9, 4-15-2031, 7.625%	222,679	264,631
	AOL Time Warner, Inc.	#00184AAG0, 5-1-2032, 7.7%	29,622	32,617
	BAC Capital Trust	#056335AA0, 5-23-2036, 6.625%	148,368	135,945
	Bank America Corporation	#066048AA7, 12-15-2026, 6.7%	92,275	72,000
	Bank Of America N A	#06051GDZ9, 6-01-2019, 7.625%	187,140	170,646
	Bank Of America N A	#06050TKN1, 3-15-2017, 5.3%	129,870	117,248
	Bank One Capital	#06423KAA9, 9-01-2030, 8.75%	77,024	72,854
	Barclays PLC	#06739GAR0, 1-08-2020, 5.125%	152,113	154,083
	Boston Properties LP	#10112RAR5, 11-15-2020, 5.625%	157,159	161,824
	Boston Properties LTD	#10112RAF1, 4-15-2015, 5.625%	41,566	44,127

(continued)

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JM FAMILY ENTERPRISES, INC.
ASSOCIATES' RETIREMENT PLAN AND TRUST
EIN: 59-1390794 PN: 002
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2011

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Boston Properties LTD	#10112RAB0, 1-15-2013, 6.25%	21,793	21,825
	Boston Scientific Corp.	#101137AG2, 6-15-2016, 6.4%	168,984	196,204
	Burlington Northern Santa Fe Corp.	#12189TAW4, 1-15-2015, 4.875%	67,424	76,282
	Burlington Northern Santa Fe Corp.	#12189PAG7, 1-15-2021, 8.251%	80,618	80,996
	Burlington Northern Santa Fe Railway	#05565SAA2, 4-01-2024, 5.629%	51,772	58,636
	Capital One Financial Corp.	#14040HAY1, 7-15-2021, 4.75%	49,829	51,456
	Capital One Financial Corp.	#14040HAR6, 9-15-2017, 6.75%	196,005	218,501
	CIGNA Corp.	#125509AH2, 3-01-2023, 7.65%	22,675	23,379
	CIGNA Corp.	#125509AZ2, 5-15-2027, 7.875%	67,889	71,763
	CIGNA Corp.	#125509BL2, 5-1-2019, 8.5%	32,050	31,316
	CIGNA Corp.	#125509BE8, 1-15-2033, 8.3%	116,174	121,591
	Citigroup Corp.	#172967EM9, 11-21-2017, 6.125%	136,495	138,740
	Citigroup Corp.	#172967ET4, 5-15-2018, 2.157%	183,139	163,370
	Comcast Corp.	#20030NAJ0, 11-15-2015, 5.85%	38,353	45,509
	Comcast Corp.	#20030NAL5, 3-15-2016, 5.9%	49,934	57,230
	Comcast Corp.	#20030NAU5, 11-15-2017, 6.3%	24,980	29,570
	Comcast Corp.	#20030NAP6, 1-15-2017, 6.5%	49,878	58,809
	Covidien International Finance SA	#22303QAG5, 10-15-2017, 5.5%	60,182	71,100
	Cox Communications, Inc.	#224044BU0, 1-15-2019, 9.375%	232,121	270,537
	CSX Transportation, Inc.	#126410LM9, 1-15-2023, 6.251%	42,118	50,885
	CSX Transportation, Inc.	#126410LN7, 10-15-2014, 8.375%	22,010	25,062
	Dillards, Inc.	#254067AN1, 12-01-2028, 7.0%	129,413	133,400
	Dow Chemical Co.	#260543BJ1, 11-01-2029, 7.375%	119,401	133,257
	Dow Chemical Co.	#260543BX0, 5-15-2019, 8.55%	108,804	129,524
	Federal Express Corp.	#31331FAX9, 1-15-2022, 6.72%	61,544	63,235
	Federated Department Stores, Inc.	#31410HAQ4, 4-01-2029, 6.9%	173,421	192,472
	FedEx Corp.	#31428XAQ9, 1-15-2014, 7.375%	25,000	27,931
	Ford Motor Co.	#345397VQ3, 9-15-2015, 5.625%	124,333	129,369
	Ford Motor Co.	#345397VM2, 1-15-2020, 8.125%	144,844	147,134
	General Electric Capital Corp.	#36962G4Y7, 1-7-2021, 4.625%	26,110	25,936
	General Electric Capital Corp.	#36962G4J0, 1-08-2020, 5.5%	171,118	181,548
	General Electric Capital Corp.	#36962G4C5, 5-13-2014, 5.9%	59,933	65,709
	GMAC Inc.	#36186CBV4, 8-28-2012, 6.875%	23,583	32,400
	HCA, Inc.	#404119AL3, 3-15-2014, 5.75%	99,540	102,000
	HCA, Inc.	#404119AR0, 2-15-2016, 6.5%	175,344	177,625
	HCA, Inc.	#404119AH2, 7-15-2013, 6.75%	123,433	129,063
	HCA, Inc.	#404119AE9, 5-01-2012, 6.95%	22,022	25,250
	Healthnet, Inc.	#422248AA2, 6-01-2017, 6.375%	52,440	57,200
	Hewlett-Packard Company	#428236BU6, 12-9-2016, 3.3%	74,843	76,583
	HSBC Holdings PLC	#404280AG4, 5-02-2036, 6.5%	39,938	40,416
	HSBC Holdings PLC	#404280AH2, 9-15-2037, 6.5%	98,895	98,709
	HSBC Holdings PLC	#404280AK5, 4-5-2021, 5.1%	51,236	53,130
	JP Morgan Chase	#46627VAA5, 8-01-2035, 5.85%	35,166	41,302
	Kaupthing Bank	#48632HAA5, 5-19-2016, 7.125%	145,791	-
	Lafarge Coppee S A	#505861AB0, 7-15-2016, 6.5%	134,433	132,601
	Lafarge Coppee S A	#505861AD6, 7-09-2015, 5.5%	100,832	101,768
	Liberty Media Corp.	#530715AJ0, 2-01-2030, 8.25%	13,749	13,458
	Liberty Media Corp.	#530715AD3, 7-15-2029, 8.5%	25,933	26,190

(continued)

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JM FAMILY ENTERPRISES, INC.

ASSOCIATES' RETIREMENT PLAN AND TRUST

EIN: 59-1390794 PN: 002

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

DECEMBER 31, 2011

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	May Dept Stores Co.	#577778CB7, 7-15-2024, 6.65%	14,250	27,884
	May Dept Stores Co.	#577778CE1, 7-15-2034, 6.7%	54,178	60,707
	May Dept Stores Co.	#577778BH5, 9-15-2028, 6.7%	13,250	26,116
	News America, Inc.	#652482BQ2, 11-15-2037, 6.65%	56,088	56,647
	Nordstrom, Inc.	#655664AH3, 3-15-2028, 6.95%	63,366	68,817
	Reed Elsevier Capital	#758202AG0, 1-15-2019, 8.625%	102,935	124,809
	Royal Bank of Scotland	#78009PCC3, 3-16-2016, 4.375%	49,903	47,700
	Royal Bank of Scotland	#78010XAK7, 1-11-2021, 6.125%	184,046	182,508
	SLM Corp.	#78442FEH7, 6-15-2018, 8.45%	81,845	87,550
	Sprint Capital Corp.	#852060AG7, 5-01-2019, 6.9%	21,250	20,563
	Sprint Nextel Corp.	#852061AD2, 12-01-2016, 6.0%	135,659	124,500
	St. Paul Travelers Cos., Inc.	#792860AJ7, 6-20-2016, 6.25%	44,840	52,437
	Telecom Italia	#87927VAL2, 9-30-2014, 4.95%	48,012	46,410
	Telecom Italia	#87927VAW8, 6-18-2014, 6.175%	23,938	24,047
	Telecom Italia	#87927VAU2, 6-4-2018, 6.999%	25,822	23,372
	TI Capital	#872456AA6, 6-18-2019, 7.175%	107,025	93,711
	Time Warner Cable, Inc.	#88732JAS7, 4-01-2019, 8.25%	42,626	50,240
	Time Warner Cable, Inc.	#88732JAP3, 2-14-2019, 8.75%	203,333	223,463
	Travelers Cos., Inc.	#89417EAC3, 12-15-2017, 5.75%	44,880	52,526
	Union Pacific Corp.	#907833AE7, 2-23-2019, 6.7%	11,780	12,923
	Union Pacific Railroad Co.	#90783SAA0, 1-02-2024, 4.698%	62,021	67,802
	Union Pacific Railroad Co.	#90783VAA3, 1-02-2029, 5.082%	73,776	81,654
	Union Pacific Railroad Co.	#90783WAA1, 7-02-2030, 5.866%	48,117	55,805
	Unum Corp.	#903192AA0, 12-15-2028, 6.75%	23,655	27,446
	Unumprovident Finance Co. PLC	#91529MAA0, 11-15-2015, 6.85%	19,324	22,143
	Vulcan Materials Company	#929160AQ2, 12-1-2016, 6.5%	25,000	25,813
	Vulcan Materials Company	#929160AR0, 6-15-2021, 7.5%	74,938	81,000
	Wachovia Corp.	#92976WBH8, 2-01-2018, 5.75%	34,850	39,761
	Wellpoint, Inc.	#94973VAG2, 12-15-2014, 5.0%	46,940	54,629
	Wellpoint, Inc.	#94973VAK3, 1-15-2016, 5.25%	116,383	134,347
	Wells Fargo & Co.	#949746NX5, 12-11-2017, 5.625%	49,792	56,976
	Xerox Corp.	#984121BP7, 3-15-2016, 6.4%	211,190	257,355
	Xerox Corp.	#984121BY8, 5-15-2014, 8.25%	24,996	28,210
			$ 7,868,203	$ 8,166,171
	MUNICIPAL BONDS			
	California State	#13063A7D0, 10-01-2039, 7.3%	$ 89,146	$ 107,231
	California State	#13063A5E0, 4-01-2034, 5.65%	329,859	388,924
	California State	#13063A5G5, 4-01-2039, 7.55%	89,818	110,138
	Illinois State	#452152HT1, 3-1-2018, 5.665%	51,438	53,552
	Illinois State	#452152HR5, 3-1-2016, 4.961%	158,018	158,690
	Illinois State	#452152HS3, 3-1-2017, 5.365%	124,963	134,096
	Los Angeles California School District	#544646ZR6, 7-01-2034, 6.758%	100,000	125,117
	New Jersey Turnpike Authority	#646139X83, 1-01-2041, 7.102%	109,030	137,398
			$ 1,052,272	$ 1,215,145
	HEDGE FUND OF FUNDS			
	Permal Fixed Income Holdings N.V.	Hedge Fund of Funds, 9,817 shares	15,186,351	14,589,585
			$ 15,186,351	$ 14,589,585
	Total investments		$ 164,663,149	$ 174,734,566

* Represents or includes a party in-interest.

The information in this schedule has been certified as to its completeness and accuracy by The Northern Trust Company, Trustee.

JM FAMILY ENTERPRISES, INC.

ASSOCIATES' RETIREMENT PLAN AND TRUST

EIN: 59-1390794 PN: 002

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2011

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
The Northern Trust Co.*	Northern Trust Collective Short-Term Investment Fund	$11,778,079	$ -	$ -	$ -	$ 11,778,079	$ 11,778,079	$ -
The Northern Trust Co.*	Northern Trust Collective Short-Term Investment Fund	32,251,940	-	-	-	32,251,940	32,251,940	-
The Northern Trust Co.*	Northern Trust Collective Short-Term Investment Fund	-	41,866,321	-	-	41,866,321	41,866,321	-

Notes:

1. Transactions included herein represent transactions or a series of transactions in securities of the same issue or with respect to the same issuer in excess of 5% of the quoted market value of Plan assets at the beginning of the year reduced by the current value of Master Trust investment accounts at the beginning of the year.
2. This schedule incorporates all disclosures required by the Department of Labor for assets purchased and sold within the Plan year.

*Represents or includes a party-in-interest transaction.

The information in this schedule has been certified as to its completeness and accuracy by The Northern Trust Company, Trustee.